



## Galaxy Digital Announces Second Quarter 2021 Financial Results

**Partners' Capital decreased 11% in the quarter amidst pronounced digital asset price declines**

**Counterparty trading volumes grew over 90% in the quarter**

**Gross counterparty loan originations grew over 130% in the quarter**

**Assets Under Management ("AUM")<sup>1</sup> increased 12% in the quarter**

**Investing in expansion through partnerships and key leadership hires**

**NEW YORK, NEW YORK, August 16, 2021-** [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the three and six months ended June 30, 2021 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"While the second quarter included significant volatility and macro-related headwinds to near-term results, our core operating activities including providing liquidity and execution services for clients and counterparties, and our strategic investment portfolio, delivered another quarter of rapid growth consistent with the pace of adoption of the crypto economy," said Michael Novogratz, Founder and CEO of Galaxy Digital.

"Even with the broad-based digital asset market declines within the quarter, Galaxy again demonstrated strong counterparty trading volume growth and continues to add more blue-chip partnerships across the firm, most recently with Bloomberg and Goldman Sachs," Mr. Novogratz added.

### **Quarter-to-date Market and Company Updates, Third Quarter 2021:**

- Since the end of the second quarter, total cryptocurrency market capitalization has increased 33%<sup>2</sup> and institutional adoption trends have remained positive, reinforcing our long-term thesis about the value and growth potential of this asset class.
- Total value locked in decentralized finance (or "DeFi") for the sector has increased over 30% quarter-to-date in the third quarter 2021<sup>3</sup>.
- The 2021 Fidelity Digital Assets Institutional Investor Study in July showed 71% of institutions expect to invest in digital assets in the future, and 91% of those expecting to invest believe it will be part of portfolios within the next five years.
- The Company continues to invest to drive growth through ongoing product launches across the platform, including the Galaxy Vision Hill Venture Fund-of-Funds I, the Galaxy Interactive Strategy, and the live launch of Prime Services for select clients.
- As of July 31, 2021, Galaxy Digital Asset Management reported preliminary AUM<sup>1</sup> that surpassed \$1.6 billion.
- In June, the Company announced that it is serving as liquidity provider for Goldman Sachs' Bitcoin futures block trades on the CME Group, as Goldman expands its cryptocurrency offering.
- The Company has now deployed over \$52 million of strategic capital into 14 different NFT-related companies with direct investments and through Galaxy Interactive Fund strategies.
- Key recent hires to fuel expansion include Tim Grant as Head of Europe and Jennifer Lee as Chief People Officer.

<sup>1</sup> AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, and fund of fund products associated with the Vision Hill acquisition. Changes in AUM are generally the result of performance, contributions, and withdrawals.

<sup>2</sup> Represents coinmarketcap.com total cryptocurrency market capitalization quoted price.

<sup>3</sup> Represents total value locked in DeFi according to defipulse.com.

## **Select Financial Highlights for the Second Quarter 2021, compared to Second Quarter 2020**

- **Net comprehensive income<sup>4</sup>** decreased to a loss of \$175.8 million, from a net comprehensive gain of \$35.3 million in the prior year period.
  - During the quarter, our results were impacted by a 34%<sup>5</sup> decline in overall digital asset prices and a 41% decline in the price of Bitcoin, relative to the end of the first quarter.
  - While our core digital asset holdings experienced a market-driven net loss during the quarter, these impacts were offset in part by a combination of elevated counterparty trading activity, gains in derivatives from hedging and other activities, as well as continued strong growth across our operating businesses, led by our market-neutral trading and liquidity provisioning.
  - Furthermore, gains from our Principal Investments segment increased to \$214.1 million in the quarter, and contributed significantly toward offsetting the impact from broader digital asset price declines.
- **Partners' Capital** increased 320% to \$1.5 billion, from \$356.6 million at the end of the prior year period.
  - During the quarter, Partners' Capital declined to \$1.5 billion, from \$1.7 billion, due to losses on our core long digital asset positions. The 11% decline in Partners' Capital compared favorably to short-term broader digital asset market declines and was offset in part by gains in our investment portfolio, which grew to \$613 million from \$351.6 million in the prior quarter.
  - As of June 30, 2021, the Partnership had a material net holding in Bitcoin of approximately \$550 million, excluding non-controlling interests, versus \$133.9 million at the end of the prior year period. The increase in the value of holdings was primarily driven by the increase in price, from the prior year end. As a reminder, we actively manage our core digital asset holdings, including our material net Bitcoin holding, to participate in the upside from favorable asset price changes, and mitigate the impacts of adverse movements.
  - During the quarter, the Partnership grew Cash holdings<sup>6</sup> to \$410.2 million from \$93.2 million in the first quarter, as the firm realized gains from select investments, and as short-term market declines allowed more asset-intensive businesses to return liquidity to our core treasury.

## **Operating Highlights for the Second Quarter 2021, compared to Second Quarter 2020**

- **Galaxy Digital Trading ("GDT")** results reflected a solid quarter, with continued growth in trading volumes and gross counterparty loan originations in a period that included significant volatility in digital asset prices.
  - Counterparty trading volumes continued to experience significant growth, increasing 90% from the quarter ended March 31, 2021, and increasing over 560% year over year.
  - Our electronic and derivatives liquidity provisioning, as well as our quantitative trading strategies, demonstrated rapid growth in-line with our counterparty-facing businesses, and delivered increased profitability in the quarter amidst volatile market conditions.
  - While the Company's counterparty loan book decreased in the quarter ending June 30, 2021 by 15% to approximately \$370 million due to lower asset prices in the quarter, the Company grew gross counterparty loan originations in excess of 130% since March 31, 2021 to approximately \$1,560 million. The Company also experienced zero defaults and continued to operate with an average collateralization of over 100%, demonstrating consistent institutional-grade risk management practices.
  - GDT also onboarded 64 new counterparties to our trading platform and continues to support additional tokens. We now provide liquidity in 100 cryptocurrencies.
- **Galaxy Digital Asset Management ("GDAM")** reported preliminary assets under management ("AUM") of \$1.42 billion as of June 30, 2021, a 12% increase from the quarter ended March 31, 2021. AUM consisted of \$933.0 million in GDAM's Galaxy Fund Management products, and \$489.6 million in the Galaxy Interactive funds.
  - Recent product launches include: Galaxy Vision Hill Venture Fund of Funds I and the second Galaxy Interactive Fund.
  - Galaxy Bitcoin Fund, LP, Galaxy Institutional Bitcoin Fund, LP, and Galaxy Institutional Bitcoin Fund, Ltd. (collectively the "Bitcoin Funds") track the Bloomberg CFI pricing of bitcoin ("XBT"), and the XBT has returned 20.37% on a year-to-date basis through June 30, 2021.
  - Galaxy Benchmark Crypto Index Fund LP (the "Index Fund") is a passively managed index fund that tracks the Bloomberg Galaxy Crypto Index (the "BGCI"). The BGCI has returned 90.58% on a year-to-date basis through June 30, 2021.

<sup>4</sup> Excluding non-controlling interests ("NCI").

<sup>5</sup> Represents coinmarketcap.com total cryptocurrency market capitalization quoted price.

<sup>6</sup> Cash holdings reflect Cash subject to trade settlement, as of June 30, 2021 in the amount of \$30 million.

- In May 2021, Galaxy Digital acquired Vision Hill, a premier investment consultant and asset manager in the digital asset sector, to create Galaxy Vision Hill. This adds multi-manager, fund of fund offerings to the Company's institutional asset management platform through the Galaxy Vision Hill product suite. At acquisition, Galaxy Vision Hill has one fund with \$30 million in AUM.
- **Galaxy Digital Investment Banking ("GDIB")** was instrumental in Galaxy Digital's acquisitions of BitGo Inc. and Vision Hill, Inc., both of which were announced during the quarter.
  - GDIB is currently working on seven active mandates in various stages of execution, with an active pipeline including many more potential deals.
  - Key activities as of June 30, 2021 include efforts primarily in capital raising, given the significant amount of fundraising activity occurring throughout the cryptocurrency and digital assets sector.
  - Notably, GDIB won its first buy-side M&A engagement during the quarter.
- **Galaxy Digital Mining ("GDM")** continued to expand both its proprietary bitcoin mining operation and Mining Finance ("MiFi") offerings to support the full breadth of the mining ecosystem, while publicizing ongoing commitments to managing its carbon footprint and increasing the use of clean energy.
  - GDM demonstrated continued business model flexibility through both the execution of a resale agreement for its proprietary mining equipment, and the development of a sale-leaseback offering for large mining clients.
  - GDM closed an additional bitcoin-based loan facility, its third bitcoin-collateralized corporate loan to large public miners, for Argo Blockchain.
  - Proprietary mining operations in the second quarter of 2021 benefited from a decrease in network difficulty relative to the first quarter of 2021.
  - Based on forward purchase commitments, GDM continues to expect to achieve up to 1,995 Petahash per second (PH/s) of mining capacity from monthly deliveries through the end of 2022.
  - GDM made public a dedication to managing its carbon footprint and increasing the use of clean energy. As of June 30, 2021, GDM is utilizing sustainable electricity power mix in excess of 69% and has a three-year target to achieve an over-80% sustainable power mix.
- **Principal Investments:** The Company now holds 84 total investments across 68 portfolio companies.
  - The Company made 14 new investments during the quarter, adding new portfolio companies like Ramp, Tokemak and Aleo, all of which we believe can be category-defining.
  - Strong fundraising trends within the sector continue to provide the company with flexibility to realize gains opportunistically. In the quarter, the company realized an investment gain of over \$2 million from dividends received from portfolio company Bullish Global in advance of its merger with Far Peak Acquisition, a special purpose acquisition company, in July 2021.

### **Corporate Updates**

- Effective August 4, 2021, the Company has successfully exited the TSX Sandbox program, having met the applicable exit condition of no significant compliance issues for a 12-month period.
- On August 12, 2021, the Company announced the hiring of Tim Grant as Head of Europe. Tim joins Galaxy from Swiss Exchange SIX Group, where he was CEO of their digital asset exchange SDX. Tim brings 20 years of experience across crypto, fintech, and capital markets, and joins the Company to lead international expansion efforts.
- The Company announced the hiring of Jennifer Lee as Chief People Officer. Jennifer will join Galaxy Digital on September 27, 2021 from BlackRock, where she most recently served as Managing Director and Global HR Business Partner for Technology and the Chief Operating Officer. Jennifer brings over 20 years of people management, benefits, and strategy experience, and joins the Company to lead talent management and human resources globally.

### **Earnings Conference Call**

An investor conference call will be held today, August 16, 2021 at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://investor.galaxydigital.io/> or directly at: <http://public.viavid.com/index.php?id=145822>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-877-407-0789, or 1-201-689-8562 (outside the U.S. and Canada). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through September 6, 2021, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) passcode: 13721694.

### **About Galaxy Digital Holdings Ltd. (TSX: GLXY) ("GDH Ltd.") and Galaxy Digital Holdings LP ("GDH LP")**

GDH Ltd.'s only significant asset is a minority investment in GDH LP. GDH LP is a diversified, financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sector. GDH LP's multi-disciplinary team has extensive experience spanning investing, portfolio management, capital markets, operations, and blockchain technology. GDH LP operates in the following businesses: Trading, Asset Management, Principal Investments, Investment Banking and Mining. The CEO of GDH Ltd. and the general partner of GDH LP is Michael Novogratz. GDH LP is headquartered in New York City, with offices in Tokyo, Japan, London, Amsterdam, Hong Kong, Amsterdam, Netherlands, Jersey City, U.S., San Francisco, U.S., Chicago, U.S., and the Cayman Islands (registered office).

Additional information about GDH LP's businesses and products is available on [www.galaxydigital.io](http://www.galaxydigital.io).

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This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three months and six months ended June 30, 2021 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three months and six months ended June 30, 2021 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Disclaimers and Additional Information**

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

The performance of the Funds will vary from the performance of their respective indices.

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### **No Offer or Solicitation**

This release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of any of the proposed reorganization and combination with BitGo. This release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **Additional Information**

In connection with the proposed reorganization and combination with BitGo, Galaxy will file a registration statement, including a management circular/prospectus and an information statement/prospectus, with the Securities and Exchange Commission (the "SEC"). GALAXY AND BITGO SHAREHOLDERS ARE ADVISED TO READ THE MANAGEMENT CIRCULAR/PROSPECTUS AND INFORMATION STATEMENT/PROSPECTUS, RESPECTIVELY, WHEN SUCH DOCUMENTS BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement and such other documents (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. Copies of the management circular/prospectus and an information statement/prospectus can also be obtained, when available, without charge, from Galaxy's website at <https://investor.galaxydigital.io/>.

### **CAUTION ABOUT FORWARD-LOOKING STATEMENTS**

The information in this release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including with respect to mining capacity. Statements that are not historical facts, including statements about the pending acquisition, domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this release may include, for example, statements about: our ability to complete the transactions within a particular timeframe. The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could result in the failure to consummate the transactions; (2) the possibility that the terms and conditions set forth in any definitive agreements with respect to the transactions may differ materially from the terms and conditions set forth herein; (3)

the outcome of any legal proceedings that may be instituted following the transactions and any definitive agreements with respect thereto; (4) the inability to complete the transactions due to the failure to satisfy conditions to closing in the definitive agreements with respect to the transactions including in respect of shareholder and stock exchange approvals; (5) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the transactions; (6) the ability to meet and maintain listing standards following the consummation of the transactions; (7) the risk that the transactions disrupts current plans and operations; (8) costs related to the transactions; (9) changes in applicable laws or regulations; (10) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (12) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (13) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (14) those other risks contained in the Annual Information Form for the year ended December 31, 2020 available on the Company's profile at [www.sedar.com](http://www.sedar.com) and (15) other risks and uncertainties to be indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

**Galaxy Digital Holdings LP's Financial Results**

(in thousands)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 410,249	\$ 135,766
Digital assets	1,579,665	850,380
Investments	613,005	260,383
Receivable for digital asset trades	13,302	13,204
Digital asset loans receivable	163,334	96,724
Digital assets receivables	72,410	12,813
Assets posted as collateral	41,377	15,768
Receivables	21,979	2,710
Due from broker	150	4,452
Derivatives	34,329	15,922
Prepaid expenses and other assets	40,121	6,494
Goodwill	24,645	15,515
Loans receivable	110,474	8,510
	3,125,040	1,438,641
Digital assets receivables	18,927	6,911
Right of use asset	4,268	4,573
Property and equipment	6,105	3,693
Intangible asset	1,971	2,406
	31,271	17,583
Total assets	\$ 3,156,311	\$ 1,456,224
<b>Liabilities</b>		
<b>Current liabilities</b>		
Digital assets sold short	\$ 1,412	\$ 5,278
Investments sold short	10,704	4,384
Warrant liability	50,045	20,781
Accounts payable and accrued liabilities	144,039	34,154
Payables to customers	150,829	—
Payable for digital asset trades	54,225	31,144
Digital asset loans payable	672,723	226,399
Loans Payable	17,000	—
Collateral payable	197,827	44,660
Lease liability	710	742
	1,299,514	367,542
Lease liability	4,375	4,515
Total liabilities	1,303,889	372,057
<b>Equity</b>		
Partners' capital	1,497,399	798,211
Non-controlling interests	355,023	285,956
Total equity	1,852,422	1,084,167
Total liabilities and equity	\$ 3,156,311	\$ 1,456,224

(in thousands)	Three months ended June 30, 2021	Three months ended June 30, 2020
<b>Income</b>		
Advisory and management fees	\$ 2,444	\$ 1,471
Net income from digital asset mining	987	—
Leasing income from mining equipment	632	—
Net realized gain (loss) on digital assets	(161,112)	48,517
Net realized gain (loss) on investments	41,363	(4,581)
Interest income	16,835	1,270
Net derivative gain	117,041	2,438
Other income	3,357	—
	<b>21,547</b>	<b>49,115</b>
<b>Operating expenses</b>		
Equity based compensation	13,548	3,291
Compensation and compensation related	(11,319)	5,810
General and administrative	8,290	2,623
Professional fees	11,527	1,368
Profit share arrangement expense	8,033	—
Interest	18,467	1,260
Insurance	504	382
Director fees	178	50
	<b>(49,228)</b>	<b>(14,784)</b>
Net unrealized gain (loss) on digital assets	(496,268)	(2,203)
Net unrealized gain (loss) on investments	172,762	6,958
Revaluation of warrant liability	2,663	—
Unrealized foreign currency gain (loss)	(918)	(392)
Realized foreign currency gain (loss)	(4)	(190)
	<b>(321,765)</b>	<b>4,173</b>
<b>Income (loss) for the period</b>	<b>\$ (349,446)</b>	<b>\$ 38,504</b>
<b>Income (loss) attributed to:</b>		
Unit holders of the Partnership	\$ (175,834)	\$ 35,295
Non-controlling interests	(173,612)	3,209
	<b>\$ (349,446)</b>	<b>\$ 38,504</b>
<b>Other comprehensive income</b>		
Foreign currency translation adjustment	\$ 17	\$ —
<b>Comprehensive income (loss) for the period</b>	<b>\$ (349,429)</b>	<b>\$ 38,504</b>
<b>Comprehensive income (loss) attributed to:</b>		
Unit holders of the Partnership	\$ (175,817)	\$ 35,295
Non-controlling interests	(173,612)	3,209
	<b>\$ (349,429)</b>	<b>\$ 38,504</b>



Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2021 are as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Income (loss)</b>							
Advisory and management fees	\$ 60	\$ —	\$ 2,384	\$ —	\$ —	\$ —	\$ 2,444
Net income from digital asset mining	—	—	—	—	987	—	987
Leasing income from mining equipment	—	—	—	—	632	—	632
Net realized gain on digital assets	(236,570)	(2,525)	77,983	—	—	—	(161,112)
Net realized gain on investments	—	41,363	—	—	—	—	41,363
Interest income	16,816	19	—	—	—	—	16,835
Net derivative gain	92,041	25,000	—	—	—	—	117,041
Other income	1,220	2,062	75	—	—	—	3,357
	<b>(126,433)</b>	<b>65,919</b>	<b>80,442</b>	<b>—</b>	<b>1,619</b>	<b>—</b>	<b>21,547</b>
<b>Operating expenses</b>	<b>33,746</b>	<b>1,316</b>	<b>5,794</b>	<b>336</b>	<b>618</b>	<b>7,418</b>	<b>49,228</b>
Net unrealized gain on digital assets	(177,874)	(67,502)	(249,856)	—	(1,036)	—	(496,268)
Net unrealized gain on investments	—	172,762	—	—	—	—	172,762
Net unrealized loss on warrant liability	—	—	—	—	—	2,663	2,663
Unrealized foreign currency loss	(918)	—	—	—	—	—	(918)
Realized foreign currency loss	(4)	—	—	—	—	—	(4)
	<b>(178,796)</b>	<b>105,260</b>	<b>(249,856)</b>	<b>—</b>	<b>(1,036)</b>	<b>2,663</b>	<b>(321,765)</b>
<b>Net income (loss) for the period, including non-controlling interests</b>	<b>\$ (338,975)</b>	<b>\$ 169,863</b>	<b>\$ (175,208)</b>	<b>\$ (336)</b>	<b>\$ (35)</b>	<b>\$ (4,755)</b>	<b>\$ (349,446)</b>

Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2020 are as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
<b>Income (loss)</b>						
Advisory and management fees	\$ —	\$ —	\$ 1,246	\$ 225	\$ —	\$ 1,471
Net realized loss on digital assets	48,710	(210)	17	—	—	48,517
Net realized gain on investments	—	(4,581)	—	—	—	(4,581)
Interest income	1,143	123	5	—	—	1,271
Net derivative gain	2,438	—	—	—	—	2,438
	<b>52,291</b>	<b>(4,668)</b>	<b>1,268</b>	<b>225</b>	<b>—</b>	<b>49,116</b>
<b>Operating expenses</b>	<b>4,810</b>	<b>789</b>	<b>3,003</b>	<b>769</b>	<b>5,413</b>	<b>14,784</b>
Net unrealized gain (loss) on digital assets	(14,565)	9,137	3,225	—	—	(2,203)
Net unrealized gain on investments	—	6,958	—	—	—	6,958
Unrealized foreign currency loss	(392)	—	—	—	—	(392)
Realized foreign currency gain	(190)	—	—	—	—	(190)
	<b>(15,147)</b>	<b>16,095</b>	<b>3,225</b>	<b>—</b>	<b>—</b>	<b>4,173</b>
<b>Net loss for the period, including non-controlling interests</b>	<b>\$ 32,334</b>	<b>\$ 10,638</b>	<b>\$ 1,490</b>	<b>\$ (544)</b>	<b>\$ (5,413)</b>	<b>\$ 38,505</b>

Assets and liabilities by reportable segment of GDH LP as of June 30, 2021 are as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Total assets</b>	\$ 1,824,233	\$ 813,923	\$ 416,470	\$ 6,357	\$ 42,541	\$ 52,787	\$ 3,156,311
<b>Total liabilities</b>	\$ 1,131,271	\$ 2,198	\$ 81,169	\$ 192	\$ 2,012	\$ 87,047	\$ 1,303,889

Assets and liabilities by reportable segment of GDH LP as of December 31, 2020 are as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Total assets</b>	\$ 751,138	\$ 357,529	\$ 307,720	\$ 6,190	\$ 3,633	\$ 30,014	\$ 1,456,224
<b>Total liabilities</b>	\$ 333,321	\$ 101	\$ 18,170	\$ 22	\$ —	\$ 20,443	\$ 372,057

## Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of June 30, 2021 is as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	\$ 1,095,246	\$ 133,726	\$ 348,519	\$ —	\$ 2,174	\$ —	\$ 1,579,665
Digital assets receivables	—	91,337	—	—	—	—	91,337
Digital assets posted as collateral	40,977	—	—	—	—	—	40,977
<b>Investments:</b>							
Pre-Launch network	—	3,138	—	—	—	—	3,138
Convertible notes	—	7,032	—	—	—	—	7,032
Preferred stock	—	178,848	—	—	—	—	178,848
Common stock	—	68,457	—	—	—	—	68,457
LP/LLC interests	—	326,283	—	—	—	—	326,283
Warrants/Trust units/Trust shares	26,770	2,477	—	—	—	—	29,247
	<b>\$ 1,162,993</b>	<b>\$ 811,298</b>	<b>\$ 348,519</b>	<b>\$ —</b>	<b>\$ 2,174</b>	<b>\$ —</b>	<b>\$ 2,324,984</b>

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2020 is as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Digital assets	\$ 444,216	\$ 118,555	\$ 287,609	\$ —	\$ —	\$ 850,380
Digital assets receivables	—	19,724	—	—	—	19,724
Digital assets posted as collateral	15,625	—	—	—	—	15,625
<b>Investments:</b>						
Pre-Launch network	—	500	—	—	—	500
Convertible notes	—	4,501	—	—	—	4,501
Preferred stock	—	86,258	—	—	—	86,258
Common stock	—	29,970	—	—	—	29,970
LP/LLC interests	—	84,311	—	—	—	84,311
Warrants/Trust units/Trust shares	51,182	3,661	—	—	—	54,843
	<b>\$ 511,023</b>	<b>\$ 347,480</b>	<b>\$ 287,609</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,146,112</b>