

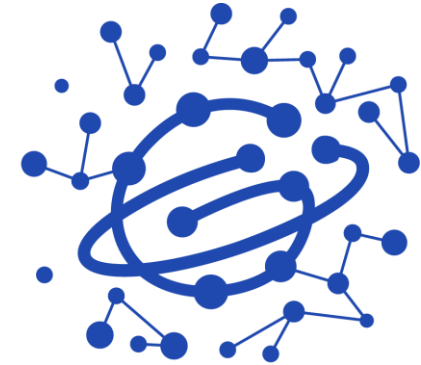
GALAXY
D I G I T A L

Overview

As of August 16, 2021

Our Mission:

**Institutionalize digital asset ecosystems and
blockchain technology**



GALAXY

D I G I T A L



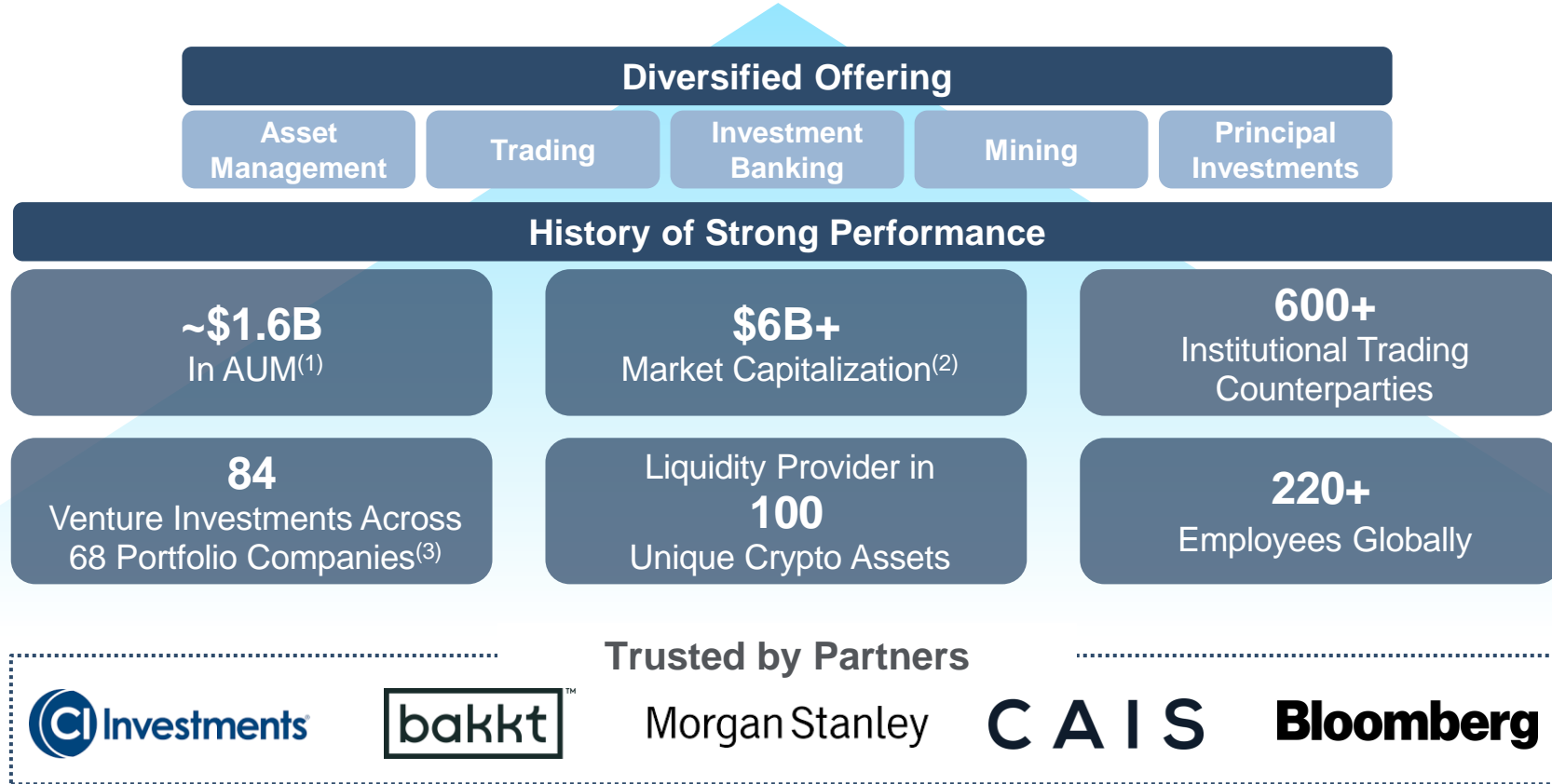
Key Highlights

ACCELERATING INDUSTRY TAILWINDS	Macroeconomic and geopolitical conditions are accelerating digital assets adoption	90%+ institutional investors with expected digital asset exposure planning it within 5 years ⁽¹⁾
EXPANSIVE TAM	Concurrent with the organic growth of digital assets, traditional financial services are starting to get displaced	\$224bn+ Daily Crypto Market Volume ⁽²⁾
STRONG MARKET POSITION	Pre-eminent full-service platform dedicated to digital assets	5 synergistic business lines (and growing)
BELLWETHER BRAND IN INDUSTRY	One of the most recognizable brands in crypto built on superior industry relationships, differentiated offerings, and established thought leadership	Forbes Bloomberg BBC BARRON'S 
RELENTLESS CLIENT-CENTRIC INNOVATION	Galaxy is a pioneer for the digital assets ecosystem through its continued focus on product and services innovations to meet evolving client needs	Bitcoin Mining Portfolio Management Prime Brokerage Advisory
EXPONENTIAL GROWTH	Net Comprehensive Income reached \$684M YTD in 2021	\$10.8M → \$684M Q2 2020 Q2 2021
WORLD-CLASS MANAGEMENT TEAM	Wall Street-meets-Tech, blue chip veteran leadership team	     

(1) US Investors with a Digital Assets allocation, Fidelity Digital Assets Survey (2021). (2) Reported Volume Market data as of August 17, 2021, FTX Global Volume Monitor. (3) Excluding non-controlling interest.



Innovative Growth Company in an Emerging Industry



Note: All financial figures in this overview are in US Dollars, unless otherwise stated

- (1) As of 7/31/2021. Preliminary, unaudited. 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.
- (2) Market data as of 8/16/2021 in USD.
- (3) Includes Principal Investments as of 6/30/2021.



The Digital Asset Industry is Enjoying Strong Secular Tailwinds...

Key Trends

- Global crypto users (up from 106M in Jan 21) ⁽¹⁾ **221M**
- 2021 total investment activity in crypto & blockchain ⁽²⁾ **\$8.7B**
- Total investment in cryptocurrency startups to date⁽³⁾ **~\$18.9B**

Market Accelerators

- ✓ Institutional and corporate acceptance of cryptocurrencies as inflation hedge and store of value
- ✓ Improving market liquidity
- ✓ Regulatory landscape and compliance best practices beginning to develop

Adoption Milestones⁽³⁾



February 2021

Purchased \$1.5bn of Bitcoin in 2021 and is accepting Bitcoin as payment



February 2021

Announced select cryptocurrencies will be supported directly on their network in 2021



February 2021

Corporate treasury invested \$200+ million in Bitcoin



March 2021

Started allowing U.S. consumers to use their cryptocurrency holdings to pay at online merchants



April 2021

Listed on Nasdaq on April 14th



July 2021

SPAC mergers announced for Cryptocurrency companies Bullish Global (\$9bn) and Circle (\$4.5bn)

(1) "Measuring Global Crypto Users," Crypto.com (July 2021).
(2) "Pulse of Fintech H1'21." KPMG (August 2021).
(3) Company Press Releases.

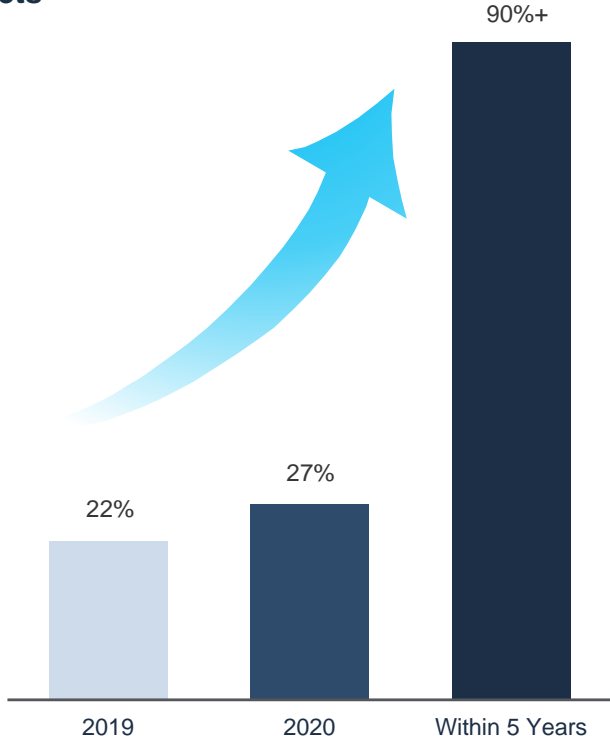


...and Has an Expansive Addressable Market

Increasing Institutional Demand⁽¹⁾

Most institutional investors expecting to add digital asset exposure believe it will happen within 5 years

Institutional Investors with Exposure to Digital Assets



Significant Serviceable TAM



Attractive Upside

Global Trade & Commerce Facilitation

Fiat Currency / Gold

Crypto Market Cap \$2.0tn⁽⁸⁾

(1) US Investors with a Digital Assets allocation, Fidelity Digital Assets Survey (2021). (2) Reported Volume Market data as of August 17, 2021, FTX Global Volume Monitor. (3) 2020 Market Highlights, World Federation of Exchanges (February 19, 2021). (4) Assets under Custody, Asset & Securities Services Industry in the US, IBIS World (2020). (5) Commercial and Industrial Loans, All Commercial Banks, FRED (June, 2021). (6) The Role of Prime Brokerage in Digital Assets, Fidelity (2020). (7) Revenues from Tax Preparation Services Industry in the US, IBIS World (2020). (8) Market data as of August 16, 2021, CoinMarketCap.



Galaxy Digital Leadership Team

Deep bench of experts in capital markets, asset management, investing and venture capital



MIKE NOVOGRATZ

CEO & Chairman



CHRIS FERRARO

Co-President and CIO



DAMIEN VANDERWILT

Co-President and Head of Global Markets



KIM PILLEMER

Chief of Staff



ERIN BROWN

Chief Operating Officer

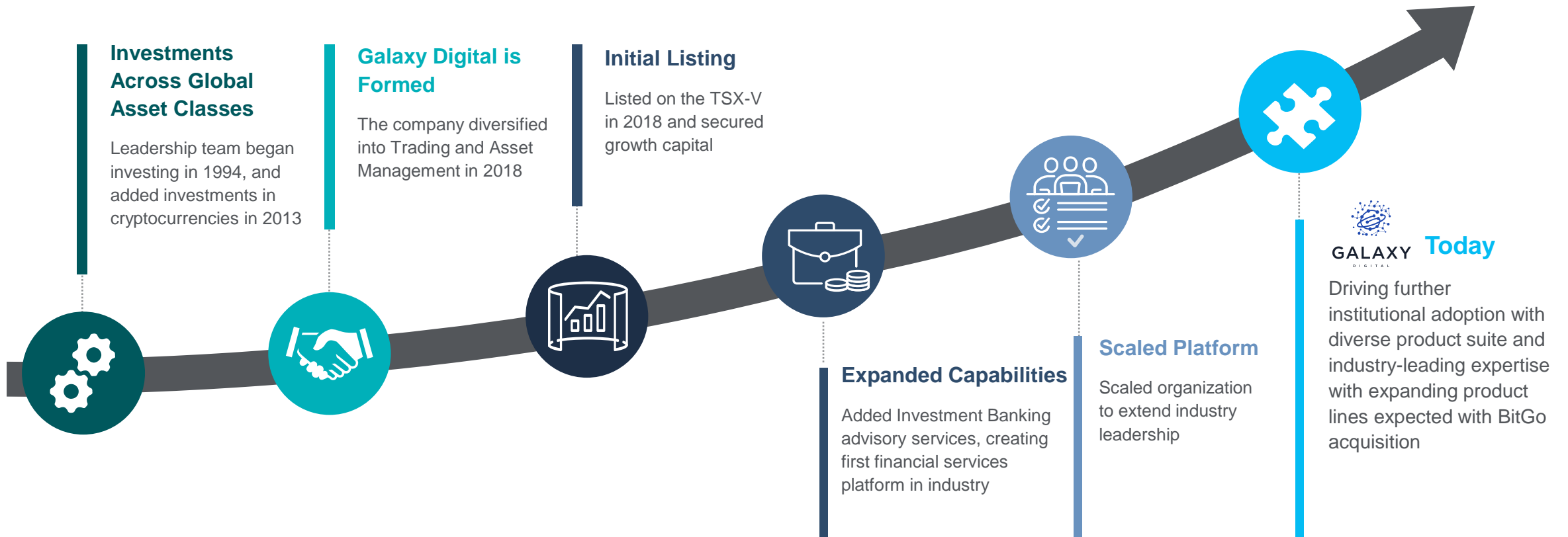


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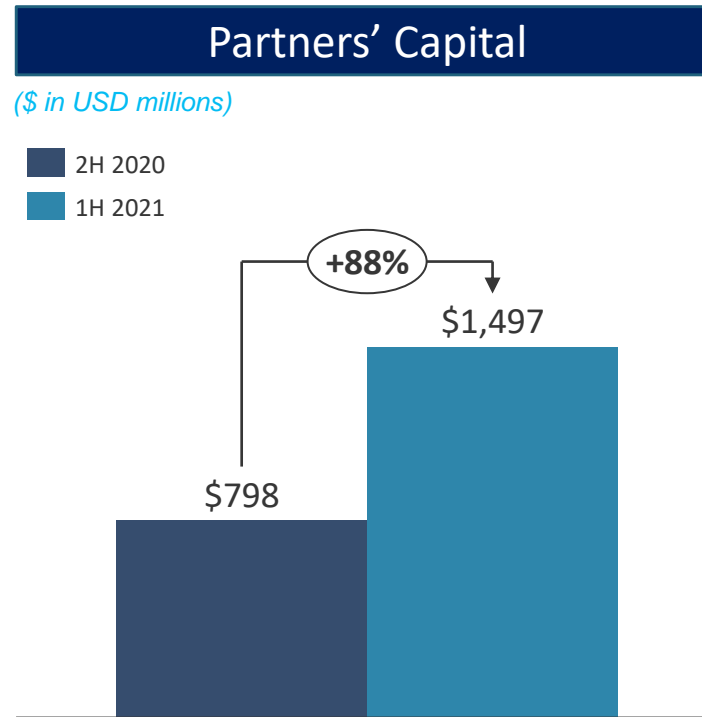
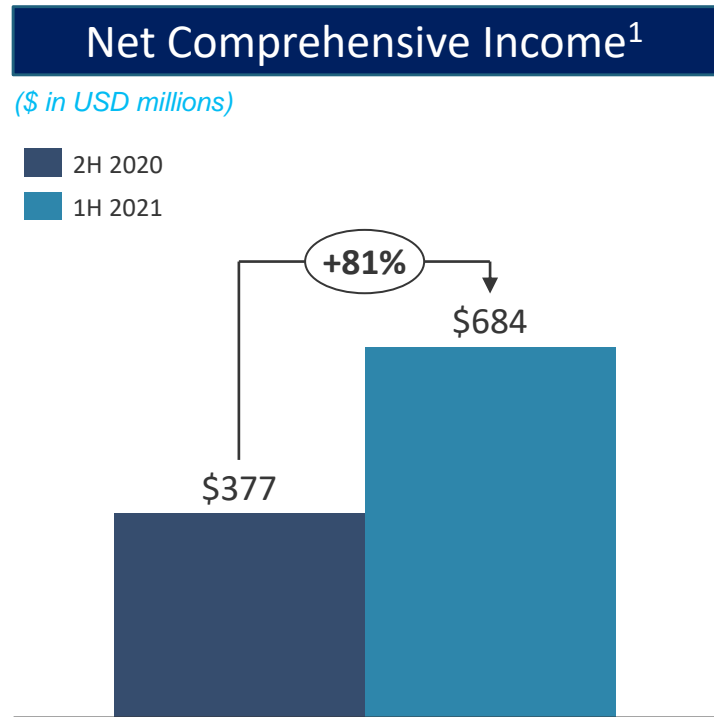
Chief Financial Officer



The Galaxy Digital Journey to Date



Select Financial Highlights through June 30, 2021



Note: All financial figures in this overview are in US Dollars, unless otherwise stated.

(1) As of June 30, 2021; excludes non-controlling interests.

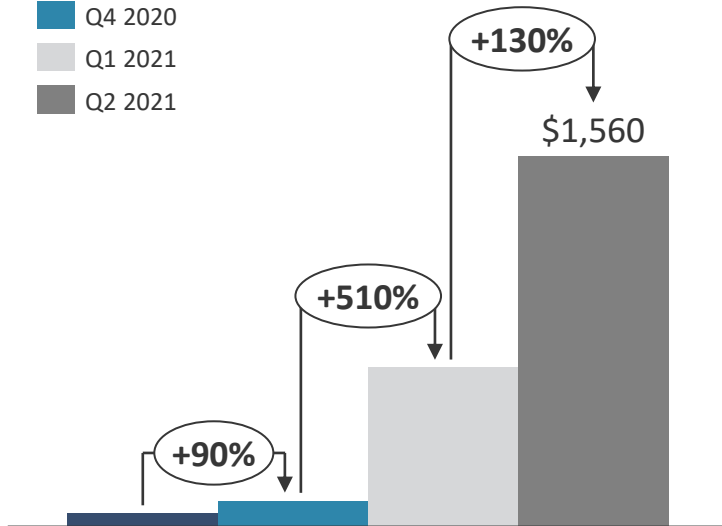


Select Operational Highlights through June 30, 2021

Gross Counterparty Loan Originations

(\$ in USD millions)

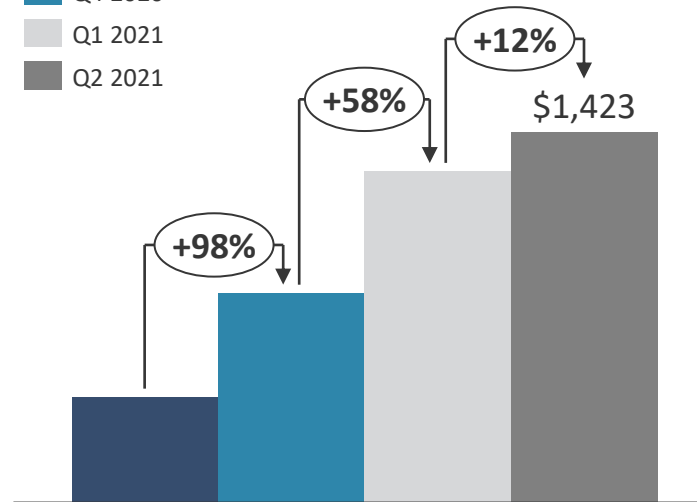
■ Q3 2020
■ Q4 2020
■ Q1 2021
■ Q2 2021



AUM¹

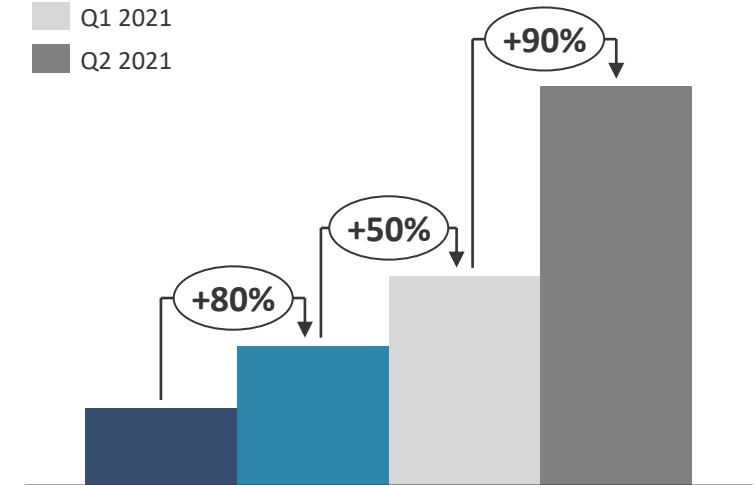
(\$ in USD millions)

■ Q3 2020
■ Q4 2020
■ Q1 2021
■ Q2 2021



Counterparty Trading Volumes

■ Q3 2020
■ Q4 2020
■ Q1 2021
■ Q2 2021



Note: All financial figures in this overview are in US Dollars, unless otherwise stated. Financial data as of June 30, 2021.

(1) All figures through 12/31/20 are audited; and all other figures are unaudited. 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.



BUSINESS UNITS

High-Growth, Technology-Driven Financial Services Platform

Galaxy Digital is an industry leading diversified financial services and investment management innovator in the digital asset, cryptocurrency, and blockchain technology sector



Asset Management: Institutional-Grade Exposure to the Growth of Digital Assets and Blockchain Technology

\$1.6bn
AUM⁽¹⁾

102% YTD
Increase in
AUM⁽¹⁾

2 Strategies with Mercer's
GREEN ODD Rating⁽²⁾

The May 2021 acquisition of **Vision Hill Group**, a premier digital assets fund of funds manager and investment consultant, further expanded GDAM's product suite.

Active and passive offerings spanning the ecosystem:



GALAXY
FUND MANAGEMENT

GALAXY⁽³⁾
I N T E R A C T I V E

Galaxy Bitcoin Funds⁽²⁾

Simple and secure institutional-grade BTC exposure

**Galaxy Vision Hill
Venture Fund of Funds**

Galaxy Interactive Fund I

\$325mm stage-agnostic strategy, with a focus on Seed and Series A

Galaxy Ethereum Funds

Simple and secure institutional-grade ETH exposure

**Galaxy Vision Hill
Multi-Strategy Fund of Funds**

Galaxy Interactive Fund II

Fund II builds on success of Fund I's strategy

Galaxy Crypto Index Fund⁽²⁾

Diversified exposure to major digital assets

CI Galaxy Bitcoin ETF

In partnership with \$200B+ Canadian Fund Manager CI

Galaxy DeFi Index Fund

Diversified exposure to major Decentralized Finance protocols

CI Galaxy Ethereum ETF

In partnership with \$200B+ Canadian Fund Manager CI

Private Fund Public Fund

(1) As of 7/31/2021. Preliminary, unaudited. 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.

(2) Received GREEN ODD ratings from Mercer, an investment advisor with over \$15tn in assets under advisory. This does not constitute in any way an endorsement by Mercer of any GFM Fund.

(3) See Pages entitled "Forward looking statements and Important Information" for important fund disclaimers. This presentation is not an offer to sell or the solicitation of an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal, nor shall there be any sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.



Trading: Expanding Reach in a Growing Market via Prime Brokerage and Counterparty-focused solutions

Market-leading sell-side trading desk offering spot & derivative OTC trading, lending and structured products

Grew Counterparty Loan Originations **130% QoQ** to **\$1.6B⁽¹⁾**

90% QoQ Growth in Counterparty Trading Volumes⁽¹⁾

100 Tokens Supported⁽¹⁾

60+ New Counterparties Onboarded in Q2'21⁽¹⁾



- ✓ **Global, 24/7, high-touch** and electronic trading coverage
- ✓ Technology-first infrastructure for deep and diverse liquidity in a fragmented market with **30+ liquidity venues** on platform
- ✓ Global client base with **over 600+ counterparties** across multiple products
- ✓ **Acquisitions** have added crypto structured products and global market-making leadership
- ✓ **Full suite of products** including prime brokerage, structured products, and providing liquidity globally in **100 tokens**
- ✓ Client Service Team that delivers **dedicated account coverage**

(1) As of June 30, 2021, unaudited, including net unrealized gains on digital assets.



Investment Banking: Dedicated Sector Expertise

Differentiated corporate advisory offering centered around ecosystem expertise

Full lifecycle financing, strategic advisory, and general corporate services for blockchain & digital asset companies

Client Coverage for 90% of Target Universe

M&A ADVISORY

Strategic advisory on all corporate-related transactions:

- Buy-side & Sell-side M&A
- Takeover defense
- Restructurings
- Strategic reviews

Full support for any scenario:

- Strategic partner or target identification
- Transaction structuring & valuation
- Due diligence

CAPITAL RAISING

Full lifecycle financing support across multiple products:

- Public equity (follow-on, IPO)
- Debt & equity private placements
- Direct lending and bridge financings
- Structured and project financings
- Tokenized financings⁽¹⁾

Developing a global distribution platform

- Connectivity with relevant investor universe
- Building a network of distribution partners

GENERAL CORPORATE ADVISORY

Broad-based corporate advice:

- Business planning
- Corporate strategy
- Financial planning and budgeting
- Competitive analysis
- Go-to-market strategy for new products and services

Expertise in technical consulting and services, including blockchain implementation and strategy

SELECTED DEAL EXPERIENCE



\$45M IPO
Co-Manager
Nov-2019




\$90M IPO
Joint Bookrunner
Nov-2019



\$10M Series A
Placement Agent
Jan-2020

Sell-side Advisor:
\$150M Sale of
Blockfolio
To
FTX
Aug-2020⁽²⁾



\$350M Raise
Mar-2021



\$300M Raise
Co-Placement Agent
July-2020

Note: Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) Galaxy Digital does not currently offer investment banking services related to tokenization and intends to work to do so in the future in a regulatory compliant manner.

(2) Announcement Date; transaction Closing occurred in October-2020.



Mining: Newly Launched Business Focused on Bitcoin Mining

Newest segment focused on bitcoin mining, with both proprietary mining operations and bespoke financing for miners

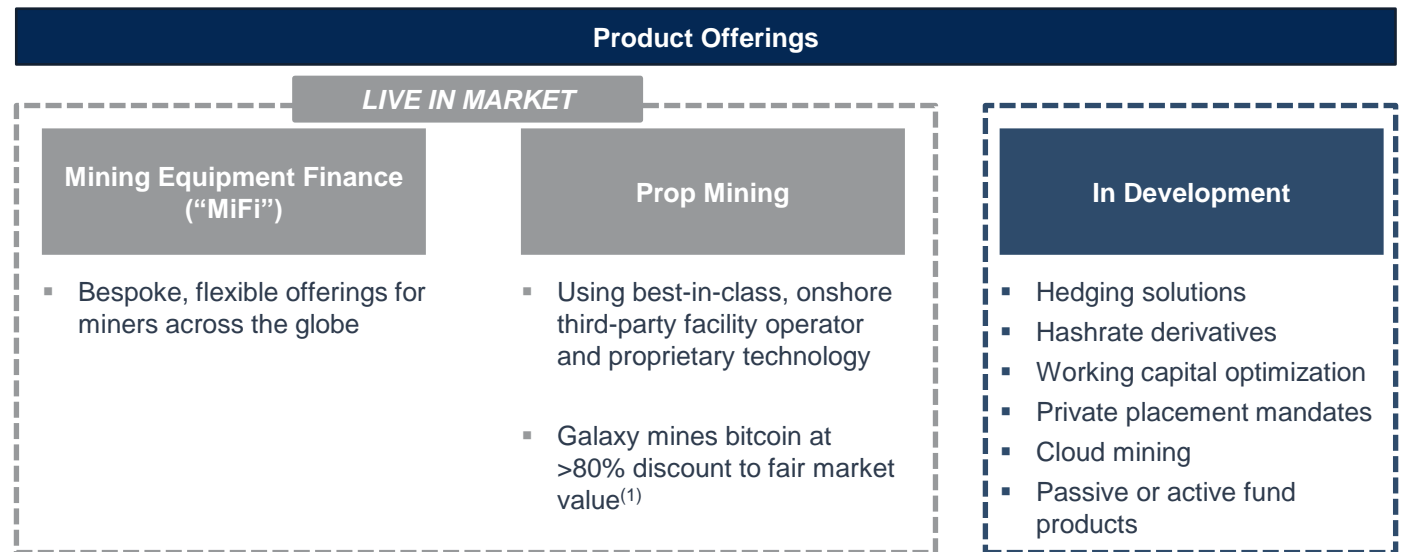
Launched in
January 2021

Strong Pipeline:
70+
Companies⁽¹⁾

In Q2, GDM closed an additional bitcoin-based loan facility, its third bitcoin-collateralized corporate loan to large public miners, for Argo Blockchain⁽¹⁾

Made a public a dedication to manage carbon footprint and increase use of clean energy. As of June 30, 2021, GDM is utilizing electricity with an over-69% sustainable power mix and has a three-year target to achieve an over-80% sustainable power mix

(1) As of June 30, 2021, unaudited.



Based on forward purchase commitments, GDM expects to achieve up to 1,995 Petahash per second (PH/s) of mining capacity through monthly deliveries through the end of 2022



Principal Investments: Platform Approach to Investing in Companies within the Crypto Ecosystem

Direct investments in early-stage and late-stage venture, liquid cryptocurrency and digital assets, and special situations

84
Investments⁽¹⁾

14 Investments
in Q2'21⁽¹⁾


68 Portfolio
Companies⁽¹⁾


Significant investments in quarter include:


 TOKEMAK
 Ramp
 Aleo




REPRESENTATIVE CURRENT & PAST INVESTMENTS









REPRESENTATIVE CO-INVESTORS







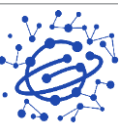








(1) As of June 30, 2021.



BITGO ACQUISITION DETAILS

ANNOUNCED MAY 5, 2021

Finding Secure, Qualified, and Flexible Custody Services Remains a Challenge for Institutions

To enable widespread adoption, the crypto economy still requires key institutional capabilities

Custody

Custody solutions are expected to meet vendor compliance standards required by institutions

Security

High profile breaches hinder growth and spark distrust

Insurance

Digital assets lack traditional government issuance benefits of Fiat currencies

Liquidity

Lack of scaled market makers and deep liquidity pools

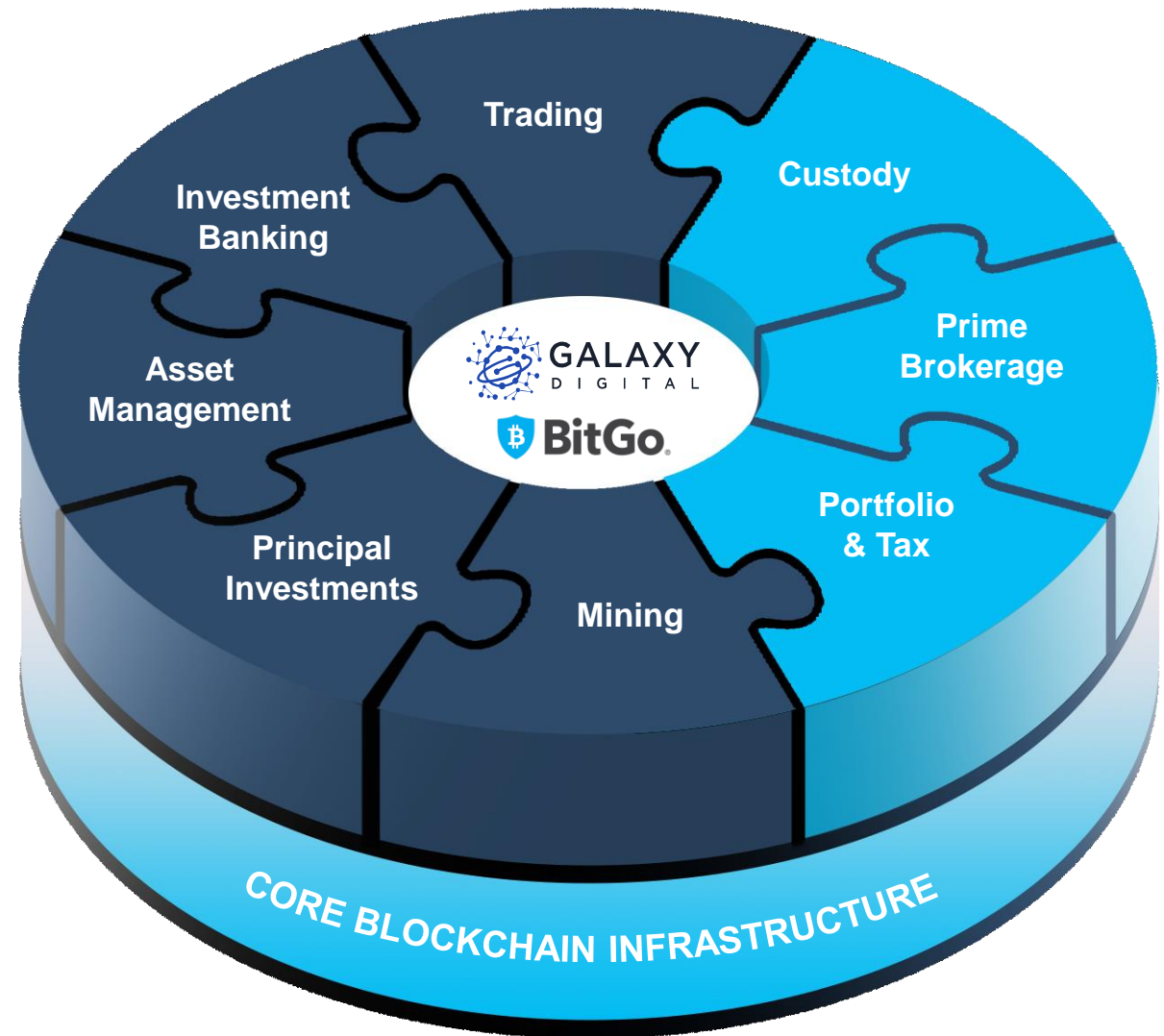
Innovation

The market is asking for **next generation technology** that is built for crypto-specific features and sophisticated client needs



Galaxy is Rapidly Evolving to Meet the Market's Demands

- ✓ Industry-leading custody solution
- ✓ Path to scaled prime brokerage
- ✓ International beachhead position
- ✓ Adds portfolio management and tax services
- ✓ Innovative, world-class technologists specializing in blockchain infrastructure



Adding the Leading Independent Crypto Infrastructure Provider



Core Capabilities

Custody

Prime Brokerage

Portfolio & Tax

Impressive Track Record

550

Institutional Custody
Clients⁽¹⁾

\$27B+

In Assets Under Custody⁽¹⁾

\$30B+

In Monthly Transactions⁽²⁾

400+

Tokens and Coins Supported

125+

Full-Time Employees

\$700M

In Insurance for Digital
Assets Provided

50+

Countries Served⁽³⁾

~50%

Of Total TTM '21 Revenue
is Non-U.S.⁽⁴⁾

Trusted by 550 Clients

Bitstamp

PANTERA



COINLIST

TradeStation

BlockFi

ErisX



KORBIT

SBI Crypto

(1) As of June 30, 2021. (2) As of April 2021. (3) Based on location of customers. (4) As of March 2021, reflective of Q1 2021 and Q2 through Q4 2020.



Strategic Rationale for the BitGo Acquisition

Solidifies Galaxy Digital's position as the leading global full-service financial platform for the digital asset ecosystem

- Combines leading digital assets solution with a leading digital asset financial services provider
- Adds significant exposure to EMEA and APAC, with ~50% reportable segment revenues stemming from non-U.S. clients⁽¹⁾

Combined products and services will drive long term growth and cross-sell opportunities

- Introduces client critical custody solution providing opportunity to onboard new institutions
- Adds **400+** customers to the Galaxy network providing an opportunity for cross-selling

Further diversifies business with additional reoccurring sources of revenue

- Approximately **75%** of BitGo's revenue is reoccurring⁽²⁾
- BitGo's core minimum fee model is reoccurring in nature, reducing correlation to digital asset price movement

Enhances both product innovation and development capabilities




- Adds **~50 engineers**, key R&D and blockchain infrastructure and a west coast tech-centric presence
- Enhances Galaxy's ability to meet evolving market demands with leading go-to-market speed and scaled offerings

(1) TTM as of March 2021, reflective of Q1 2021 and Q2 through Q4 2020. (2) 2020 Revenue Mix.



Power of the Galaxy Digital + BitGo Combination

Together, Galaxy and BitGo will set the standard for serving institutions in the digital asset ecosystem

			
Market Position	Institutionalizing digital assets and blockchain ecosystems	Leading digital assets infrastructure provider	Full-Service Institutional Platform
Complementary Capabilities	Asset Management, Trading, Investment Banking, Principal Investments, and Mining	Custody, Prime Brokerage, and Portfolio/Tax	Full Suite of Products for Acting in and Holding Digital Assets
Human Capital	Financial, Investment, and Product-Oriented Expertise	Strong Focus on Product and Security Innovation	Mix of Development and Deployment Personnel
Presence	Primarily North America	Majority of Revenue from Customers Outside of the United States	Global Presence



Transaction Overview

Consideration	<ul style="list-style-type: none">• Galaxy Digital to acquire 100% of outstanding share capital of BitGo• Consideration to consist of 33.8 million shares of Galaxy Digital common stock and \$265 million in cash subject to certain adjustments
Financing	<ul style="list-style-type: none">• The cash consideration, a significant portion of which is to be deferred up to a year post-close, will be funded using Galaxy Digital's balance sheet• Galaxy Digital to issue incremental common stock to BitGo's shareholders to acquire BitGo's net digital assets at close
Pro Forma Ownership & Governance	<ul style="list-style-type: none">• BitGo shareholders will own ~10% of the pro forma company• Mike Belshe, Co-Founder and CEO of BitGo, to be appointed Deputy CEO of Galaxy Digital, and will join the Galaxy Digital board
Timing	<ul style="list-style-type: none">• The transaction is expected to close in Q4 of 2021 subject to regulatory review, declaration of effectiveness by TSX and other customary closing conditions• Galaxy Digital's domestication, which will require a shareholder vote, is expected to be effected prior to close



Forward-looking Information and Important Considerations

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Information contained in this presentation with respect to BitGo has been provided by management of BitGo. Management of the Company has relied upon BitGo for the accuracy of such information without independent verification. Although the Company has no knowledge that would indicate that any of the information provided by BitGo is untrue or incomplete, neither the Company nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or any failure by BitGo to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company.

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Additional Information

In connection with the proposed reorganization and combination, 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/>.

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The information in this communication 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. 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 presentation may include, for example, statements about: our ability to complete the transactions; our expectations around the performance of our and the target's business; our success in retaining or recruiting, or changes required in, our officers, key employees or directors following the transactions; or our financial performance following the transactions. The forward-looking statements contained in this communication 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.



Forward-looking Information and Important Considerations

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or

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Additional Disclaimers

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