



Galaxy Digital Announces Third Quarter 2021 Financial Results

Net comprehensive income¹ was \$517 million; \$1.2 billion YTD through September 30th

Preliminary quarter-to-date fourth quarter net comprehensive income¹ of ~\$400 million²

Neal Katyal joins as Senior Advisor and Chair of newly-formed Advisory Board

NEW YORK, NEW YORK, November 15, 2021- [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the three and nine months ended September 30, 2021 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"As the cryptoeconomy continues to mature and adoption trends accelerate, driving both asset price increases and greater quantities of institutional capital into the space, I have never been more bullish about the future of our Company," said Michael Novogratz, Founder and CEO of Galaxy Digital.

"Our organic growth demonstrates our continued ability to capitalize on opportunities, with our net comprehensive income growing to \$517 million from a net comprehensive income of \$41.5 million in the prior year period. Year-to-date through November 12th, we have provided shareholders with approximately \$1.6 billion in net comprehensive income, on the back of our strong operational and investing portfolio growth. We look forward to our U.S. listing and the close of our BitGo acquisition, which we now expect will occur in the first quarter 2022."^{1,2}

Quarter-to-date Company and Market Updates for Fourth Quarter 2021, through Friday, November 12th, 2021

- Net comprehensive income¹ was approximately \$400 million quarter-to-date, bringing Partners' Capital to approximately \$2.4 billion.²
- As of October 31, 2021, Galaxy Digital Asset Management reported preliminary AUM³ of \$3.2 billion, including \$325 million of committed capital raised for the second fund dedicated to the interactive sector in the Galaxy Interactive strategy, which now manages \$650 million in total.
- Since the end of the third quarter, total cryptocurrency market capitalization has increased approximately 45%⁴ and institutional adoption trends have remained positive for both digital assets and the companies that support them, 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 20% quarter-to-date to \$98 billion during the fourth quarter 2021.⁵
- The Company has now deployed \$62 million of strategic capital into 22 different NFT-related companies through direct investments and through Galaxy Interactive Fund strategies. The Company also directly purchased two NFTs from prominent collections.
- The Company continues to drive growth through ongoing product launches across the platform, including the launch of two passively managed ETFs focused on digital assets and blockchain (Tickers: SATO and BLKC) through a partnership with Invesco, and the launch of the GVH Market Neutral Fund of Funds, the third fund in the suite of Galaxy Vision Hill ("GVH") products.
- In October 2021 our Investment Banking business ("GDIB") acted as the exclusive advisor and sole placement agent on a \$50 million capital raise for CoreWeave, a specialized cloud provider for both proprietary and client use cases across the digital asset, machine learning, and VFX rendering spaces.
- In November 2021, GDIB advised on two M&A transactions which are expected to be announced shortly, and served as Digital Assets Advisor on a capital markets transaction which is expected to be announced this week.

¹ Excluding non-controlling interests ("NCI").

² Note: This quarter to date financial data is as of November 12, 2021, preliminary, unaudited and subject to change as management completes its year-end financial procedures and annual independent audit; excluding non-controlling interests.

³ AUM is an internal estimate inclusive of a sub-advised fund, committed capital in a closed-end vehicle, and seed investments by affiliates. Changes in AUM are generally the result of performance, contributions, and withdrawals.

⁴ Represents coinmarketcap.com total cryptocurrency market capitalization quoted price.

⁵ Represents total value locked in DeFi according to defipulse.com.

Select Financial Highlights for the Third Quarter 2021

- **Net comprehensive income¹** increased 1,146% to \$517 million, from a net comprehensive income of \$41.5 million in the prior year period.
 - The increase was primarily a result of realized and unrealized gains on digital assets and on investments, coupled with strong contribution from our trading business, partially offset by higher operating expenses.
 - Income from our trading business increased to \$360.7 million, from income of \$10.0 million in the third quarter of last year.
 - Net realized gains from investments were \$32.6 million in the quarter, and net unrealized gains from investments were \$144.3 million in the quarter.
- **Partners' Capital** increased 405% to \$2.0 billion, from \$401.3 million at the end of the prior year period.
 - During the quarter, Partners' Capital increased 35% to \$2.0 billion, from \$1.5 billion, due to gains on our core long digital asset positions as well as gains in our investment portfolio, which grew to \$779.9 million from \$613.0 million in the prior quarter.
 - As of September 30, 2021, the Partnership had a material net holding in Bitcoin of approximately \$555.2 million and Ethereum of approximately \$261.4 million, excluding non-controlling interests. The increase in the value of holdings was primarily driven by the increase in prices from the prior year end. As a reminder, we actively manage our core digital asset holdings, including our material net holdings, to participate in the upside from favorable asset price changes, and mitigate the impacts of adverse movements.
 - Investments stood at \$779.9 million as of September 30, 2021, an increase of \$519.5 million from December 31, 2020. The change was primarily due to the increase in unrealized gains and \$206.6 million of new capital deployed by the Principal Investments team during the year, which were partially offset by the sale of some investments.

Operating Highlights for the Third Quarter 2021

- **Galaxy Digital Trading ("GDT")** results reflected a strong quarter, with continued growth in both revenue from counterparty trading and our loan book.
 - For the nine months ended September 30, 2021, cumulative client-facing trading and lending, which consists of electronic and derivatives liquidity provisioning, our quantitative execution strategies, and our counterparty lending, accounted for an approximately mid-teens percent contribution of total GDT net revenues (consisting of net realized gains, net unrealized gains, and net interest income).
 - Within the third quarter, counterparty trading volumes decreased 28% from record highs in the second quarter 2021, but demonstrated a dramatic increase in excess of 280% versus the year ago quarter.
 - Within the third quarter, the Company's counterparty loan book grew by 65% to approximately \$615 million from the quarter ended June 30, 2021, and the Company grew cumulative gross counterparty loan originations year-to-date to over \$3 billion.
 - GDT onboarded 43 new counterparties to our trading platform, bringing our total trading counterparties to over 690, and continues to provide liquidity in over 100 cryptocurrencies.
- **Galaxy Digital Asset Management ("GDAM")** reported preliminary AUM of \$2.2 billion as of September 30, 2021, a 57% increase from the quarter ended June 30, 2021, and a 175% increase year-to-date. AUM consisted of \$1.6 billion in GDAM's Galaxy Fund Management products, and \$650 million in the Galaxy Interactive funds.
 - GDAM announced a long-term strategic partnership with Invesco, a \$1.6 trillion asset manager, to develop a comprehensive suite of U.S.-listed, physically backed, digital asset ETFs and equities ETFs.
 - GDAM also partnered with Alerian, a pioneering index provider focused on building innovative index-based investment strategies, to launch eight indices to-date cumulatively within the Alerian Galaxy Global Blockchain Indexes and Alerian Galaxy Global Cryptocurrency-Focused Blockchain Indexes.
 - Recent product launches include the DeFi Index Fund, a passively managed fund that seeks to track the performance of the newly-launched Bloomberg Galaxy DeFi Index (ticker: DEFI).
 - GVH successfully closed its \$34 million oversubscribed GVH Venture Fund of Funds. The fund focuses on providing access to less crowded segments of the private market by investing in high-quality, diversified venture capital funds specializing in early-stage private market investments.
- **Galaxy Digital Investment Banking ("GDIB")**
 - GDIB continued to grow its client-facing and capital raising team, including hiring a Managing Director to enhance origination and execution efforts.
 - GDIB is currently working on eight active mandates in various stages of execution, with an active pipeline including many more potential deals primarily in the capital raising space, given the significant amount of fundraising activity occurring throughout the cryptocurrency and digital assets sector.

- **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 bitcoin mining ecosystem, while publicizing ongoing commitments for managing its carbon footprint and increasing the use of clean energy.
 - Proprietary mining operations continued to mine bitcoin at a greater than 80% discount to fair market value.
 - Based on forward purchase commitments, GDM expects to achieve up to 1,995 Petahash per second (PH/s) of mining capacity from monthly deliveries through the end of 2022.
 - GDM made a public commitment to manage its carbon footprint and increase the use of clean energy. As of September 30, 2021, over 80% of GDM's energy use comes from sustainable sources.
- **Principal Investments:** The Company now holds 110 total investments across 71 portfolio companies.
 - The Company made a number of new investments during the quarter, adding new portfolio companies like Pyth and Figment, which we believe can be category-defining.

Corporate Updates

- Effective November 10, 2021, Neal Katyal has joined the Company as Senior Advisor and Chair of its newly-formed Advisory Board. Mr. Katyal, a prominent American lawyer and academic, is a partner at Hogan Lovells and the Paul and Patricia Saunders Professor of National Security Law at Georgetown University Law Center. Mr. Katyal and the Advisory Board will advise the Company on strategy, regulatory policy, and governmental affairs.

Earnings Conference Call

An investor conference call will be held today, November 15, 2021 at 8:30 AM Eastern Time. A live webcast will be available at <https://investor.galaxydigital.io/>. 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 December 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: 13724360.

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 technology-driven financial services and investment management firm that provides institutions and direct clients with a full suite of financial solutions spanning the digital assets ecosystem. Galaxy Digital operates in the following businesses: Trading, Asset Management, Principal Investments, Investment Banking, and Mining. Galaxy Digital's CEO and Founder is Mike Novogratz. The Company is headquartered in New York City, with offices in Chicago, San Francisco, London, Amsterdam, Tokyo, Hong Kong, the Cayman Islands (registered office), and New Jersey.

Additional information about the Company's businesses and products is available on 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 and nine months ended September 30, 2021 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2021 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at 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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This press release contains certain pre-released fourth quarter 2021 financial information (the "pre-released financial information"). The pre-released financial information contained in this press release is preliminary and represents the most current information available to the Company's management. The Company's actual consolidated financial statements for such period may result in material changes to the pre-released financial information summarized in this press release (including by any one financial metric, or all of the financial metrics) as a result of the completion of normal quarter and year end accounting procedures and adjustments and annual independent audit. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

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 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

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash	\$ 275,767	137,951
Digital assets (Note 7)	2,081,795	931,480
Receivable for digital asset trades (Note 7)	12,781	13,204
Digital asset loans receivable (Note 11)	283,466	96,724
Digital assets receivables (Note 7)	215,904	12,813
Assets posted as collateral (Notes 9, 11, 13)	30,370	15,768
Receivables (Note 10)	27,890	2,710
Due from broker	166	4,452
Derivative assets (Note 9)	53,297	39,025
Prepaid expenses and other assets (Note 12)	37,419	6,494
Loans receivable (Note 13)	110,613	8,510
Due from related party (Note 24)	6,362	—
	<u>3,135,830</u>	<u>1,269,131</u>
Digital assets receivables (Note 7)	18,386	6,911
Investments (Note 8)	779,858	260,383
Right of use asset (Note 14)	15,666	4,573
Property and equipment (Note 14)	8,553	3,693
Intangible assets (Note 14)	3,713	2,406
Goodwill (Note 6)	24,645	15,515
	<u>850,821</u>	<u>293,481</u>
Total assets	<u>\$ 3,986,651</u>	<u>\$ 1,562,612</u>
Liabilities and Equity		
Current liabilities		
Digital assets sold short (Note 16)	\$ —	\$ 5,278
Investments sold short (Note 8)	—	4,384
Derivative liabilities (Note 9)	23,117	23,103
Warrant liability (Note 18)	40,693	20,781
Accounts payable and accrued liabilities (Note 15)	171,055	34,154
Payables to customers (Note 15)	140,183	—
Payable for digital asset trades (Note 7)	8,713	33,329
Digital asset loans payable (Note 11)	638,331	307,499
Loans payable (Note 13)	7,185	—
Collateral payable (Note 9, 11, 13)	430,342	44,660
Deferred tax liability	12,030	—
Lease liability (Note 17)	1,976	742
	<u>1,473,625</u>	<u>473,930</u>
Lease liability (Note 17)	<u>15,018</u>	<u>4,515</u>
Total liabilities	<u>1,488,643</u>	<u>478,445</u>
Equity		
Partners' capital (Note 18)	2,027,258	798,211
Non-controlling interests (Note 19)	470,750	285,956
Total equity	<u>2,498,008</u>	<u>1,084,167</u>
Total liabilities and equity	<u>\$ 3,986,651</u>	<u>\$ 1,562,612</u>

(in thousands)	Three months ended September 30, 2021	Nine months ended September 30, 2021
Income		
Advisory and management fees	\$ 3,524	\$ 7,881
Net income from digital asset mining (Note 23)	2,016	3,927
Leasing income from mining equipment (Note 23)	1,256	2,393
Net realized gain (loss) on digital assets	149,688	655,243
Net realized gain on investments	32,557	225,058
Interest income	14,027	39,395
Net derivative gain	12,844	148,743
Other income	619	5,163
	216,531	1,087,803
Operating expenses		
Equity based compensation	24,192	44,839
Compensation and compensation related	53,146	136,779
General and administrative	31,058	44,689
Professional fees	21,054	37,147
Profit share arrangement expense	1,867	14,032
Interest	19,386	51,646
Insurance	429	1,083
Director fees	115	501
	(151,247)	(330,716)
Net unrealized gain on digital assets	379,491	246,132
Net unrealized gain on investments	144,284	377,329
Revaluation of warrant liability	9,352	(24,802)
Unrealized foreign currency gain (loss)	(225)	1,925
Realized foreign currency gain (loss)	(4)	(359)
	532,898	600,225
Income (loss) for the period	\$ 598,182	\$ 1,357,312
Income (loss) attributed to:		
Unit holders of the Partnership	\$ 517,059	\$ 1,201,182
Non-controlling interests	81,123	156,130
	\$ 598,182	\$ 1,357,312
Other comprehensive income		
Foreign currency translation adjustment	\$ 40	\$ 338
Comprehensive income (loss) for the period	\$ 598,222	\$ 1,357,650
Comprehensive income (loss) attributed to:		
Unit holders of the Partnership	\$ 517,099	\$ 1,201,520
Non-controlling interests	81,123	156,130
	\$ 598,222	\$ 1,357,650

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	\$ 98	\$ —	\$ 3,426	\$ —	\$ —	\$ —	\$ 3,524
Net income from digital asset mining	—	—	—	—	2,016	—	2,016
Leasing income from mining equipment	—	—	—	—	1,255	—	1,255
Net realized gain on digital assets	119,535	13,227	16,925	—	—	—	149,687
Net realized gain on investments	—	32,496	61	—	—	—	32,557
Interest income	13,738	288	—	—	—	1	14,027
Net derivative gain	12,844	—	—	—	—	—	12,844
Other income	619	—	—	—	—	—	619
	146,834	46,011	20,412	—	3,271	1	216,529
Operating expenses	53,571	4,937	8,455	2,283	1,309	80,692	151,247
Net unrealized gain on digital assets	267,697	44,387	66,712	—	695	—	379,491
Net unrealized gain (loss) on investments	—	149,478	(5,193)	—	—	—	144,285
Net unrealized gain on warrant liability	—	—	—	—	—	9,352	9,352
Unrealized foreign currency loss	(215)	(10)	—	—	—	—	(225)
Realized foreign currency loss	(4)	—	—	—	—	—	(4)
	267,478	193,855	61,519	—	695	9,352	532,899
Net income (loss) for the period, including non-controlling interests	\$ 360,741	\$ 234,929	\$ 73,476	\$ (2,283)	\$ 2,657	\$ (71,339)	\$ 598,181

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	\$ —	\$ —	\$ 1,277	\$ 267	\$ —	\$ —	\$ 1,544
Net realized gain (loss) on digital assets	10,913	20	(460)	—	—	—	10,473
Net realized gain on investments	—	15,819	—	—	—	—	15,819
Interest income	1,241	461	—	—	—	—	1,702
Net derivative gain	(792)	—	—	—	—	—	(792)
	11,362	16,300	817	267	—	—	28,746
Operating expenses	6,419	866	2,986	1,521	—	5,234	17,026
Net unrealized gain (loss) on digital assets	5,380	7,092	3,685	—	—	—	16,157
Net unrealized gain on investments	—	17,044	—	—	—	—	17,044
Unrealized foreign currency loss	(29)	—	—	—	—	—	(29)
Realized foreign currency gain	(335)	—	—	—	—	—	(335)
	5,016	24,136	3,685	—	—	—	32,837
Net loss for the period, including non-controlling interests	\$ 9,959	\$ 39,570	\$ 1,516	\$ (1,254)	\$ —	\$ (5,234)	\$ 44,557

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Total	\$ 2,164,384	\$ 1,195,343	\$ 511,719	\$ 6,757	\$ 50,809	\$ 57,639	\$ 3,986,651
Total liabilities	\$ 1,333,103	\$ 192	\$ 8,046	\$ 143	\$ 1,318	\$ 145,841	\$ 1,488,643

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
Total assets	\$ 896,729	\$ 319,980	\$ 306,065	\$ 6,190	\$ 3,633	\$ 30,015	\$ 1,562,612
Total liabilities	\$ 439,708	\$ 101	\$ 18,170	\$ 22	\$ —	\$ 20,444	\$ 478,445

Select statement of financial position information

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	\$ 1,446,519	\$ 183,519	\$ 446,359	\$ —	\$ 5,398	\$ —	\$ 2,081,795
Digital assets receivables	—	234,290	—	—	—	—	234,290
Digital assets posted as collateral	30,170	—	—	—	—	—	30,170
Investments:							
Pre-Launch Network	—	5,143	—	—	—	—	5,143
Convertible Notes	—	6,261	—	—	—	—	6,261
Preferred Stock	—	241,462	—	—	—	—	241,462
Common Stock	—	141,901	—	—	—	—	141,901
LP/LLC Interests	—	370,732	—	—	—	—	370,732
Warrants/Trust Units/Trust Shares	—	14,359	—	—	—	—	14,359
	\$ 1,476,689	\$ 1,197,667	\$ 446,359	\$ —	\$ 5,398	\$ —	\$ 3,126,113

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	\$ 544,796	\$ 100,730	\$ 285,954	\$ —	\$ —	\$ 931,480
Digital assets receivables	9,332	10,392	—	—	—	\$ 19,724
Digital assets posted as collateral	15,625	—	—	—	—	15,625
Investments:						
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	30,654	24,189	—	—	—	54,843
	\$ 600,407	\$ 340,851	\$ 285,954	\$ —	\$ —	\$ 1,227,212