

galaxy

Galaxy Announces First Quarter 2024 Financial Results

Equity capital was \$2.2 billion as of March 31, 2024, up \$402 million quarter-over-quarter ("QoQ")

Net income of \$422 million for the first quarter, up \$120 million relative to the prior quarter

Galaxy Mining reached a Hashrate Under Management of 5.7 exahash per second, which contributed to record bitcoin mining revenue of \$31.5 million for the first quarter

NEW YORK, May 14, 2024 - [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) (the "Company" or "GDH Ltd.") today released financial results for the three months ended March 31, 2024, for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"). In this press release, a reference to "Galaxy", "we", "our" and similar words refer to GDH Ltd., its subsidiaries and affiliates including GDH LP, or any one of them, as the context requires.

Corporate Updates

US Listing and Reorganization: Galaxy continues to work on completing its proposed reorganization and domestication to become a Delaware-incorporated company and subsequently list on the Nasdaq, upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions. On May 13, 2024, Galaxy filed an amendment to its registration statement responding to SEC comments, which is under review.

Equity Capital Raise: Subsequent to quarter-end, on April 12, 2024, Galaxy announced the close of its US\$125 million bought deal financing (the "Offering"). Pursuant to the Offering, the Company issued a total of 12,100,000 ordinary shares on a bought deal basis at an offering price of C\$14.00 per Ordinary Share for aggregate gross proceeds of C\$169,400,000 (or approximately US\$125 million equivalent). The net proceeds of the Offering will be used for working capital and general purposes, including among other things, to advance the following business objectives: expansion of our trading operations in the United States and internationally, and completion of the planning for the next phase of expansion of the Helios mining facility's infrastructure.

Select GDH LP Financial Metrics	Q1 2024	Q4 2023	Q/Q % Change
Equity Capital	\$2,192M	\$1,790M	22 %
Liquidity	\$1,499M	\$910M	65 %
Cash & Net Stablecoins ¹	\$163M	\$201M	(19)%
Net Digital Assets Excluding Stablecoins ²	\$821M	\$709M	16 %
Spot Bitcoin ETFs	\$515M	\$0M	N.M. ³
Net Income (loss)	\$422M	\$302M	40 %
Book Value Per Share in CAD ⁴	\$9.11 CAD	\$7.28 CAD	25 %

Note: Throughout this document, totals may not sum due to rounding. Quarter-over-quarter and year-over-year percentage change calculations are based on unrounded results.

(1) Includes Cash Equivalents.

(2) Refer to page 13 of this release for a breakout of our net digital assets position.

(3) Abbreviation for "Not Meaningful".

(4) Calculated as equity capital divided by outstanding Class A and Class B Units multiplied by the end of period foreign exchange rate.

Galaxy Global Markets

Galaxy Global Markets (“GGM”) offers institutional-grade expertise and access to a broad range of digital asset products, including digital asset spot and derivatives trading, structured products, financing, as well as capital markets and M&A advisory services for corporate clients. GGM operates in two discrete business units – Trading and Investment Banking.

Trading

Trading reported counterparty trading revenue of \$66 million in the first quarter, primarily driven by increased revenue from derivatives and favorable asset price movements. In-line with this, counterparty trading volumes increased 78% versus the prior quarter, and our average loan book size expanded to \$664 million. Galaxy continues to onboard new counterparties and ended the first quarter with 1,161 total trading counterparties.

\$664M

Loan Book Size (Average)

Key Performance Indicators	Q1 2024	Q4 2023	Q/Q % Change
Counterparty Trading Revenue	\$66M	\$37M ¹	79 %
Loan Book Size (Average)	\$664M	\$635M	5 %
Total Trading Counterparties	1,161	1,052	10 %
Active Trading Counterparties	281	272	3 %

(1) Metric has been updated to exclude revenues derived from decentralized finance protocols resulting in a reduction of Q4 2023 Counterparty Trading Revenue by \$7M.

Investment Banking

Investment Banking successfully closed one deal in the first quarter, serving as advisor to CryptoSlam, the leading aggregator of NFT data across blockchain ecosystems, who received a strategic investment from Spirit Blockchain Capital. Galaxy is executing against a pipeline of mandates representing \$2.2 billion in potential deal value.

\$2.2B

Deal Value of Pipeline for Investment Banking

Key Performance Indicators	Q1 2024	Q4 2023	Q/Q % Change
Deals Closed	1	1	— %
Pipeline	20	23	(13)%
Deal Value of Pipeline	\$2.2B	\$2.2B	— %

KEY TERMS

Counterparty Trading Revenue: revenue from counterparty-facing activities from our Derivatives, Credit, Over-the-Counter Trading, and Quantitative Trading businesses, net of associated funding charges.

Loan Book Size (Average): average market value of all open loans, un-funded arrangements to finance delayed trading/settlement (for example over weekends), and uncommitted credit facilities in the period.

Active Trading Counterparties: counterparties with whom we have traded within the past 12 months and who are still onboarded with Galaxy's trading business.

Pipeline: the number of open engagements and transactions the Investment Banking team has in market.

Deal Value of Pipeline: the theoretical aggregate deal value associated with the Investment Banking pipeline.

Galaxy Asset Management

Galaxy Asset Management ("GAM") provides investors access to the digital asset ecosystem via a diverse suite of institutional-grade investment vehicles that span passive, active, and venture strategies.

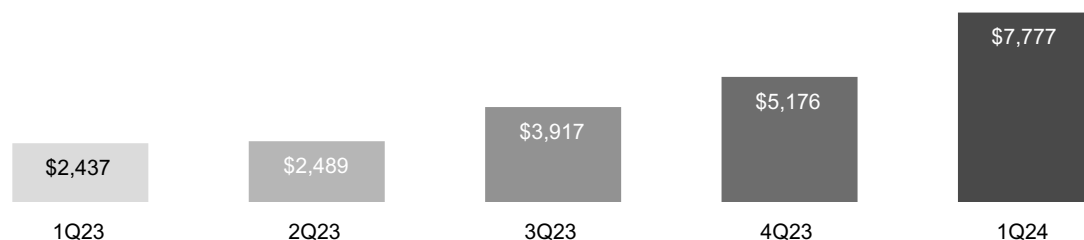
GAM management and performance fees were a record \$17.8 million in the first quarter, representing a 113% increase QoQ, primarily driven by the management of certain opportunistic mandates. GAM reported assets under management of approximately \$7.8 billion as of March 31, 2024, a 50% increase QoQ, driven primarily by net inflows from newly managed opportunistic mandates and market appreciation. On January 11, 2024, GAM, in partnership with Invesco, announced the launch of the Invesco Galaxy Bitcoin ETF (ticker: BTCO). Subsequent to quarter-end, GAM launched two new XTrackers Exchange Traded Commodities ("ETCs") in partnership with DWS Group, giving European investors access to bitcoin and ether.

Key Performance Indicators	Q1 2024	Q4 2023	Q/Q % Change
Management and Performance Fees	\$17.8M	\$8.4M	113 %
Total AUM	\$7,777M	\$5,176M	50 %
Passive AUM	\$2,730M	\$1,589M	72 %
Active AUM ¹	\$3,582M	\$2,170M	65 %
Venture AUM	\$1,465M	\$1,418M	3 %

Note: In Galaxy's monthly AUM disclosures, the "funds" line item consists of AUM held in GAM's Passive, Active, and Venture funds, excluding opportunistic assets.

(1) Includes opportunistic AUM. "Opportunistic" AUM are near-term or mid-term engagements to unwind portfolios managed by GAM. Opportunistic AUM was \$3,440M as of March 31, 2024, and \$2,078M as of December 31, 2023.

Galaxy AUM Growth (\$M)



KEY TERMS

Assets Under Management: all figures are unaudited. AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, affiliated and unaffiliated separately managed accounts, engagements to unwind portfolios, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, liquidations and opportunistic mandate wins.

- AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV (Net Asset Value) plus unfunded commitment.
- AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period.
- AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

Passive Strategies: single- and multi-asset private funds, as well as a suite of regulated spot digital asset exchange-traded funds offered through partnerships with asset managers globally.

Active Strategies: Galaxy's Liquid Crypto Fund and the management of certain opportunistic mandates.

Venture Strategies: organized around two investment themes: Interactive Ventures and Crypto Ventures. Galaxy Interactive is GAM's sector-focused venture arm, managing client capital across three funds. GAM's Crypto Ventures sleeve invests client capital across two global, multi-manager venture funds and manages a subset of Galaxy's balance sheet venture investments.

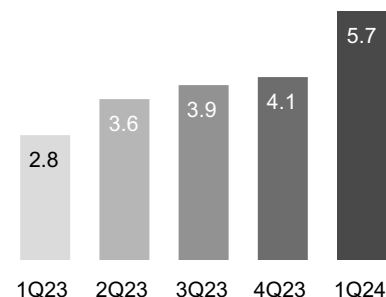
Galaxy Digital Infrastructure Solutions

Galaxy Digital Infrastructure Solutions ("GDIS") consists of proprietary and hosted bitcoin mining services, GK8 self-custody technology solutions, and blockchain infrastructure.

Mining

Mining revenue was a record \$31.5 million for the first quarter, a 69% increase QoQ driven by incremental hashrate coming online. We reached 5.7 exahash per second ("EH/s") of Hashrate Under Management ("HUM") across our proprietary and hosted footprint, and remain on track to achieve 6 EH/s of HUM in the third quarter. Our average marginal cost to mine in the first quarter increased relative to prior quarters due to network difficulty reaching all-time highs. For the first quarter, Galaxy mined 373 bitcoin from our proprietary mining operations at an average marginal cost to mine of less than \$19,500.

Total Hashrate Under Management, Exahash per second ("EH/s")



Key Performance Indicators	Q1 2024	Q4 2023	Q/Q % Change
Mining Revenue	\$31.5M	\$18.7M	69 %
Proprietary Mining Revenue	\$20.1M	\$12.4M	62 %
Hosted and Other Mining Revenue ¹	\$11.4M	\$6.2M	84 %
Total Hashrate Under Management	5.7 EH/s	4.1 EH/s	41 %
Proprietary Mining Hashrate	3.1 EH/s	1.9 EH/s	64 %
Hosted Mining Hashrate	2.6 EH/s	2.2 EH/s	21 %
Number of Proprietary BTC Mined	373	333	12 %
Average Marginal Cost to Mine	<\$19.5K	<\$15.5K	N.M.

(1) Includes revenue from hosting clients and other mining related activities.

Blockchain Infrastructure and GK8

Blockchain Infrastructure and GK8 continue to support the build-out of decentralized networks. Blockchain infrastructure grew its Assets Under Stake ("AUS") by 100% in the first quarter. As of April 30, 2024, AUS increased to \$1.5 billion, with Galaxy growing to become the number two validator globally on the Solana network. GK8 has a robust pipeline of enterprise clients and expanded its tokenization capabilities to allow clients to seamlessly and securely tokenize assets.

Key Performance Indicators	Q1 2024	Q4 2023	Q/Q % Change
Assets Under Stake	\$486M	\$243M	100 %
GK8 Total Client Count	21	21	— %

KEY TERMS

Hashrate Under Management: the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.

Proprietary Mining Hashrate: the hashrate attributed to Galaxy owned and operated mining rigs.

Hosted Mining Hashrate: the hashrate attributed to third-party machines operated by Galaxy for a client.

Number of Proprietary BTC Mined: the total amount of bitcoin mined from proprietary mining operations.

Average Marginal Cost to Mine: the marginal cost of production for each bitcoin generated during the period. The calculation excludes depreciation, mark-to-market on power contracts, and corporate overhead.

Assets Under Stake: the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. This includes certain Galaxy balance sheet assets, Galaxy affiliate assets, and third party assets.

GK8 Total Client Count: the total number of clients contracted to use GK8's technology solutions.

GDH Ltd.'s Financial Highlights

As the only significant asset of GDH Ltd. is its minority interest in GDH LP, its results are driven by the results of GDH LP. GDH Ltd. accounts for its investment in this associate (GDH LP) using the equity method. The investment, initially recorded at cost, is increased or decreased to recognize GDH Ltd.'s share of the earnings and losses of GDH LP. The net comprehensive income (loss) of GDH Ltd. was \$110.0 million for the three months ended March 31, 2024.

Earnings Conference Call

An investor conference call will be held today, May 14, 2024, at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://investor.galaxy.com/>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-844-746-0741, or 1-412-317-5107 (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 June 14, 2024, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) and using the passcode: 10188612.

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

Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing access to the growing digital economy. We serve a diversified client base, including institutions, startups, and qualified individuals. Since 2018, Galaxy has been building a holistic financial platform spanning three complementary operating businesses: Global Markets, Asset Management, and Digital Infrastructure Solutions. Our offerings include, amongst others, trading, lending, strategic advisory services, institutional-grade investment solutions, proprietary bitcoin mining and hosting services, network validator services, and the development of enterprise self-custodial technology. The company is headquartered in New York City, with global offices across North America, Europe, and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com.

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This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for the three months ended March 31, 2024 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the three months ended March 31, 2024 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedarplus.ca.

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.

No Offer or Solicitation

As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the SEC's ongoing review and subject to stock exchange approval of such listing. The proposed reorganization and domestication is subject to approval by shareholders the Company and applicable regulatory authorities, including the Toronto Stock Exchange. In connection with the proposed reorganization and domestication, the Company has filed a registration statement, including a management information circular/prospectus, with the SEC, which has not yet become effective. SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus) and any other relevant documents from the SEC's website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy's investor relations website: <https://investor.galaxy.com/>. The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedarplus.ca.

This document shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the domestication or any of the other proposed reorganization transactions. This document does 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.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document 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 Galaxy’s anticipated use of proceeds from the capital raise, business pipelines for banking and Gk8, mining goals, focus on self custody and validator solutions and our commitment to the future of decentralized networks and the pending 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. The forward-looking statements contained in this document 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 inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) 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 shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the transactions; (4) the risk that the transactions disrupt current plans and operations; (5) costs related to the transactions, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (9) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (10) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; and (11) the possibility that there is a disruption in mining impacting our ability to achieve expected results or change in power dynamics impacting our results, (12) any delay or failure to consummate the business mandates or achieve its pipeline goals in banking and Gk8, (13) liquidity or economic conditions impacting our anticipated use of proceeds (14) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks (15) those other risks contained in the Annual Information Form for the year ended December 31, 2023 available on the Company’s profile at www.sedarplus.ca and its Management’s Discussion and Analysis, filed on March 26, 2024. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our banking and Gk8 mandates; delays or other challenges in the mining business related to hosting, power or our mining infrastructure; any challenges faced with respect to decentralized networks, considerations with respect to liquidity and capital planning and its impact on our use of proceeds from our capital raise and changes in applicable law or regulation and adverse regulatory developments. 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.

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Galaxy Digital Holdings LP's Consolidated Statements of Financial Position (unaudited)

(in thousands)

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalent	\$ 247,232	\$ 316,610
Digital assets	2,035,304	1,078,587
Receivable for digital asset trades	134,138	41,339
Digital assets loans receivable, net of allowance	95,218	104,504
Digital assets receivables	24,132	14,686
Investments (includes \$50.4 million and \$0 of equity method investments, respectively)	578,975	—
Assets posted as collateral	173,390	318,195
Receivables	30,915	15,983
Derivative assets	341,336	173,209
Prepaid expenses and other assets	36,856	37,910
Loans receivable, net of allowance	402,722	377,105
Due from related party	6,200	5,007
Total current assets	4,106,418	2,483,135
Digital assets receivables	18,065	6,174
Investments (includes \$355.2 million and \$290.4 million of equity method investments, respectively)	822,412	735,103
Restricted digital assets	42,908	41,356
Loans receivable, non-current	—	10,259
Property and equipment	271,880	259,965
Other non-current assets	93,605	95,000
Goodwill	44,257	44,257
Total non-current assets	1,293,127	1,192,114
Total assets	\$ 5,399,545	\$ 3,675,249
Liabilities and equity		
Current liabilities		
Investments sold short	100,265	25,295
Derivative liabilities	395,835	160,642
Accounts payable and accrued liabilities	62,790	69,212
Payable to customers	80,740	3,503
Taxes payable	26,348	25,936
Payable for digital asset trades	48,817	4,176
Digital assets loans payable	975,582	398,277
Loans payable	275,415	93,069
Collateral payable	684,838	581,362
Due to related party	81,937	67,953
Lease liability	3,964	3,860
Total current liabilities	2,736,531	1,433,285
Notes payable	421,405	408,053
Deferred tax liability	40,815	33,894
Lease liability	9,195	10,236
Total non-current liabilities	471,415	452,183
Total liabilities	3,207,946	1,885,468
Equity		
Partners' capital	2,191,599	1,789,781
Total equity	2,191,599	1,789,781
Total liabilities and equity	\$ 5,399,545	\$ 3,675,249

Galaxy Digital Holdings LP's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (unaudited)

(in thousands)	Three months ended March 31, 2024	Three months ended March 31, 2023
Income		
Fee revenue	\$ 28,128	\$ 13,584
Net realized gain on digital assets	270,398	66,119
Net realized loss on investments	(172,834)	(1,978)
Lending and staking revenue	29,938	10,509
Net derivative gain	83,640	55,084
Revenue from proprietary mining	20,128	3,261
Other income	335	163
	259,733	146,742
Operating expenses		
Compensation and compensation related	42,476	30,621
Equity based compensation	17,989	23,270
General and administrative	48,718	15,135
Professional fees	13,373	9,817
Interest	19,848	5,539
Notes interest expense	6,976	6,731
	(149,380)	(91,113)
Other		
Net unrealized gain on digital assets	96,813	3,029
Net unrealized gain on investments	235,852	82,713
Net loss on notes payable - derivative	(9,713)	(1,305)
Foreign currency loss	(121)	(138)
	322,831	84,299
Income before income taxes	433,184	139,928
Income taxes expense (benefit)	11,520	5,726
Net income for the period	\$ 421,664	\$ 134,202
Other comprehensive income		
Foreign currency translation adjustment	\$ (635)	\$ (452)
Comprehensive income for the period	\$ 421,029	\$ 133,750

	Three months ended March 31, 2024	Three months ended March 31, 2023
GDH LP Net income (loss) per unit:		
Basic	\$ 1.30	\$ 0.42
Diluted	1.23	0.41
Weighted average units:		
Basic	325,305,262	319,379,246
Diluted	356,108,762	323,640,236

Reportable segments (unaudited)

Income and expenses by each reportable segment of GDH LP for the three months ended March 31, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	\$ —	\$ —	\$ 10,141	\$ —	\$ 10,141
Licensing fees	1	—	807	(120)	688
Management and performance fees	—	17,837	—	(747)	17,090
Advisory fees	209	—	—	—	209
Total fee revenue	210	17,837	10,948	(867)	28,128
Lending and staking revenue					
Lending income	16,744	5	1	4	16,754
Blockchain rewards	5,082	7,238	6,079	(5,215)	13,184
Total lending and staking revenue	21,826	7,243	6,080	(5,211)	29,938
Net realized gain on digital assets	270,305	93	—	—	270,398
Net realized gain (loss) on investments	(183,529)	10,695	—	—	(172,834)
Net derivative gain	82,545	—	1,095	—	83,640
Revenue from proprietary mining	—	—	20,128	—	20,128
Other income	157	—	178	—	335
Total revenues and gain (loss) from operations	191,514	35,868	38,429	(6,078)	259,733
Operating expenses	64,429	15,804	40,880	28,267	149,380
Net unrealized gain on digital assets	48,259	45,327	3,227	—	96,813
Net unrealized gain (loss) on investments	179,710	57,477	(1,335)	—	235,852
Net loss on notes payable - derivative	—	—	—	(9,713)	(9,713)
Foreign currency loss	(121)	—	—	—	(121)
	227,848	102,804	1,892	(9,713)	322,831
Income (loss) before income taxes	\$ 354,933	\$ 122,868	\$ (559)	\$ (44,058)	\$ 433,184
Income tax expense	—	—	—	11,520	11,520
Net income (loss)	\$ 354,933	\$ 122,868	\$ (559)	\$ (55,578)	\$ 421,664
Foreign currency translation adjustment	—	—	—	(635)	(635)
Comprehensive income (loss)	\$ 354,933	\$ 122,868	\$ (559)	\$ (56,213)	\$ 421,029

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments. Licensing fees are attributable to GK8, and include license fees paid by the Partnership for the use of GK8's technology. All intercompany transactions are eliminated in the Corporate & Other segment.

Income and expenses by each reportable segment of GDH LP for the three months ended March 31, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	—	—	6,268	—	\$ 6,268
Licensing fees	—	—	180	—	180
Management and performance fees	31	4,902	—	(621)	4,312
Advisory fees	2,208	—	—	—	2,208
Other fee revenues	(54)	—	670	—	616
Total fee revenue	2,185	4,902	7,118	(621)	13,584
Lending and staking revenue					
Lending income	9,087	8	—	—	9,095
Blockchain rewards	1,414	—	—	—	1,414
Total lending and staking revenue	10,501	8	—	—	10,509
Net realized gain on digital assets	63,893	2,226	—	—	66,119
Net realized gain (loss) on investments	388	(2,366)	—	—	(1,978)
Net derivative gain	55,084	—	—	—	55,084
Revenue from proprietary mining	—	—	3,261	—	3,261
Other income (expense)	37	(67)	45	148	163
Total revenues and gain (loss) from operations	132,088	4,703	10,424	(473)	146,742
Operating expenses	42,210	16,187	9,314	23,402	91,113
Net unrealized gain (loss) on digital assets	(1,477)	4,506	—	—	3,029
Net unrealized gain on investments	40,611	38,859	3,243	—	82,713
Net loss on notes payable - derivative	—	—	—	(1,305)	(1,305)
Foreign currency loss	(138)	—	—	—	(138)
	38,996	43,365	3,243	(1,305)	84,299
Income (loss) before income taxes	\$ 128,874	\$ 31,881	\$ 4,353	\$ (25,180)	\$ 139,928
Income tax expense	—	—	—	5,726	5,726
Net income (loss)	\$ 128,874	\$ 31,881	\$ 4,353	\$ (30,906)	\$ 134,202
Foreign currency translation adjustment	—	—	—	(452)	(452)
Comprehensive income (loss)	\$ 128,874	\$ 31,881	\$ 4,353	\$ (31,358)	\$ 133,750

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments, which are eliminated in the Corporate & Other segment.

Assets and liabilities by reportable segment of GDH LP as of March 31, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 4,305,734	\$ 712,809	\$ 345,404	\$ 35,598	\$ 5,399,545
Total liabilities	\$ 2,572,527	\$ 2,901	\$ 14,500	\$ 618,018	\$ 3,207,946

Assets and liabilities by reportable segment of GDH LP as of December 31, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 2,726,950	\$ 575,056	\$ 321,322	\$ 51,921	\$ 3,675,249
Total liabilities	\$ 1,289,792	\$ 10,968	\$ 9,817	\$ 574,891	\$ 1,885,468

Select statement of financial position information

The fair value of select assets by reporting segment of GDH LP as of March 31, 2024 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 1,985,168	\$ 93,044	\$ —	\$ —	\$ 2,078,212
Digital assets receivables	7,186	30,565	4,446	—	42,197
Assets posted as collateral	173,390	—	—	—	173,390
Loans receivable	497,940	—	—	—	497,940
Investments	847,559	543,197	10,631	—	1,401,387
Property and equipment	—	—	264,698	7,182	271,880
	\$ 3,511,243	\$ 666,806	\$ 279,775	\$ 7,182	\$ 4,465,006

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2023 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 1,052,013	\$ 67,930	\$ —	\$ —	\$ 1,119,943
Digital assets receivables	6,506	13,135	1,219	—	20,860
Assets posted as collateral	318,195	—	—	—	318,195
Loans receivable	491,868	—	—	—	491,868
Investments	244,807	476,262	14,034	—	735,103
Property and equipment	109	—	252,552	7,304	259,965
	\$ 2,113,498	\$ 557,327	\$ 267,805	\$ 7,304	\$ 2,945,934

Net Digital Assets Position

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position and is included in the Company's liquidity measure. Net digital assets as of March 31, 2024 and December 31, 2023 is as follows:

(in thousands)	BTC ⁽⁴⁾	ETH ⁽⁵⁾	Stablecoin	Other ⁽⁵⁾	As of March 31, 2024
Assets					
Digital assets	\$ 1,102,100	\$ 389,073	\$ 269,426	\$ 274,705	\$ 2,035,304
Digital asset loans receivable, net of allowance	2,897	74,362	17,001	958	95,218
Digital assets receivable, current	—	—	—	24,132	24,132
Digital assets receivable, non-current	—	—	—	18,065	18,065
Assets posted as collateral - Digital assets ⁽¹⁾	133,540	25,350	—	—	158,890
Restricted digital assets, non-current ⁽²⁾	—	—	—	42,908	42,908
	1,238,537	488,785	286,427	360,768	2,374,517
Liabilities					
Digital asset loans payable	456,864	70,295	368,346	80,077	975,582
Collateral payable ⁽¹⁾	514,870	142,443	2,066	2,374	661,753
	971,734	212,738	370,412	82,451	1,637,335
Digital assets, net	\$ 266,803	\$ 276,047	\$ (83,985)	\$ 278,317	737,182
Stablecoins, net ⁽³⁾	\$ —	\$ —	\$ (83,985)	\$ —	(83,985)
Digital assets, net excl. stablecoins	\$ 266,803	\$ 276,047	\$ —	\$ 278,317	821,167
Bitcoin spot ETFs included in Investments	514,849	—	—	—	514,849

(in thousands)	BTC ⁽⁴⁾	ETH ⁽⁵⁾	Stablecoin	Other ⁽⁵⁾	As of December 31, 2023
Assets					
Digital assets	\$ 589,011	\$ 174,978	\$ 179,222	\$ 135,376	\$ 1,078,587
Digital asset loans receivable, net of allowance	3,044	87,252	12,000	2,208	104,504
Digital assets receivable, current	—	—	—	14,686	14,686
Digital assets receivable, non-current	—	—	—	6,174	6,174
Assets posted as collateral - Digital assets ⁽¹⁾	197,092	119,012	—	—	316,104
Restricted digital assets, non-current ⁽²⁾	—	—	—	41,356	41,356
	789,147	381,242	191,222	199,800	1,561,411
Liabilities					
Digital asset loans payable	48,202	14,603	297,762	37,710	398,277
Collateral payable ⁽¹⁾	437,889	116,723	9,457	5,926	569,995
	486,091	131,326	307,219	43,636	968,272
Digital assets, net	\$ 303,056	\$ 249,916	\$ (115,997)	\$ 156,164	593,139
Stablecoins, net ⁽³⁾	\$ —	\$ —	\$ (115,997)	\$ —	(115,997)
Digital assets, net excl. stablecoins	\$ 303,056	\$ 249,916	\$ —	\$ 156,164	709,136
Bitcoin spot ETFs included in Investments	\$ —	\$ —	\$ —	\$ —	—

⁽¹⁾ Excludes cash portion of balance on the Partnership's statement of financial position.

⁽²⁾ Represents TIA tokens that are subject to a sale restriction of greater than one year.

⁽³⁾ As of March 31, 2024, and December 31, 2023, stablecoin liabilities were greater than stablecoin assets.

⁽⁴⁾ Includes associated tokens such as wBTC. The Partnership also held interests in investment vehicles designed to hold BTC including Galaxy sponsored BTC funds and Mt. Gox Investment Fund LP valued at \$142.4 million and \$123.1 million as of March 31, 2024 and December 31, 2023 respectively, reflected in the investments balance in addition to the digital assets noted above. The Partnership also held bitcoin derivative positions not reflected above in addition to the noted bitcoin investment vehicles.

⁽⁵⁾ Includes associated tokens such as wETH and stETH. The Partnership also held interests in investment vehicles designed to hold ETH including Galaxy sponsored ETH funds valued at \$34.2 million and \$22.1 million as of March 31, 2024 and December 31, 2023 respectively, reflected in the investments balance in addition to the digital assets noted above. The Partnership also held Ethereum derivative positions not reflected above in addition to the noted Ethereum investment vehicles.

⁽⁶⁾ Includes \$42.9 million and \$12.0 million net SOL and \$93.7 million and \$68.5 million net TIA as of March 31, 2024 and December 31, 2023 respectively. As of March 31, 2024, the Partnership also held an interest in an investment vehicles designed to hold SOL, the Galaxy sponsored Galaxy Digital Crypto Vol Fund LLC valued at \$104.1 million as of March 31, 2024, reflected in the investments balance in addition to the digital assets noted above. As of March 31, 2024 and December 31, 2023, the Partnership also held digital asset derivative positions not reflected above in addition to the noted investment vehicle.