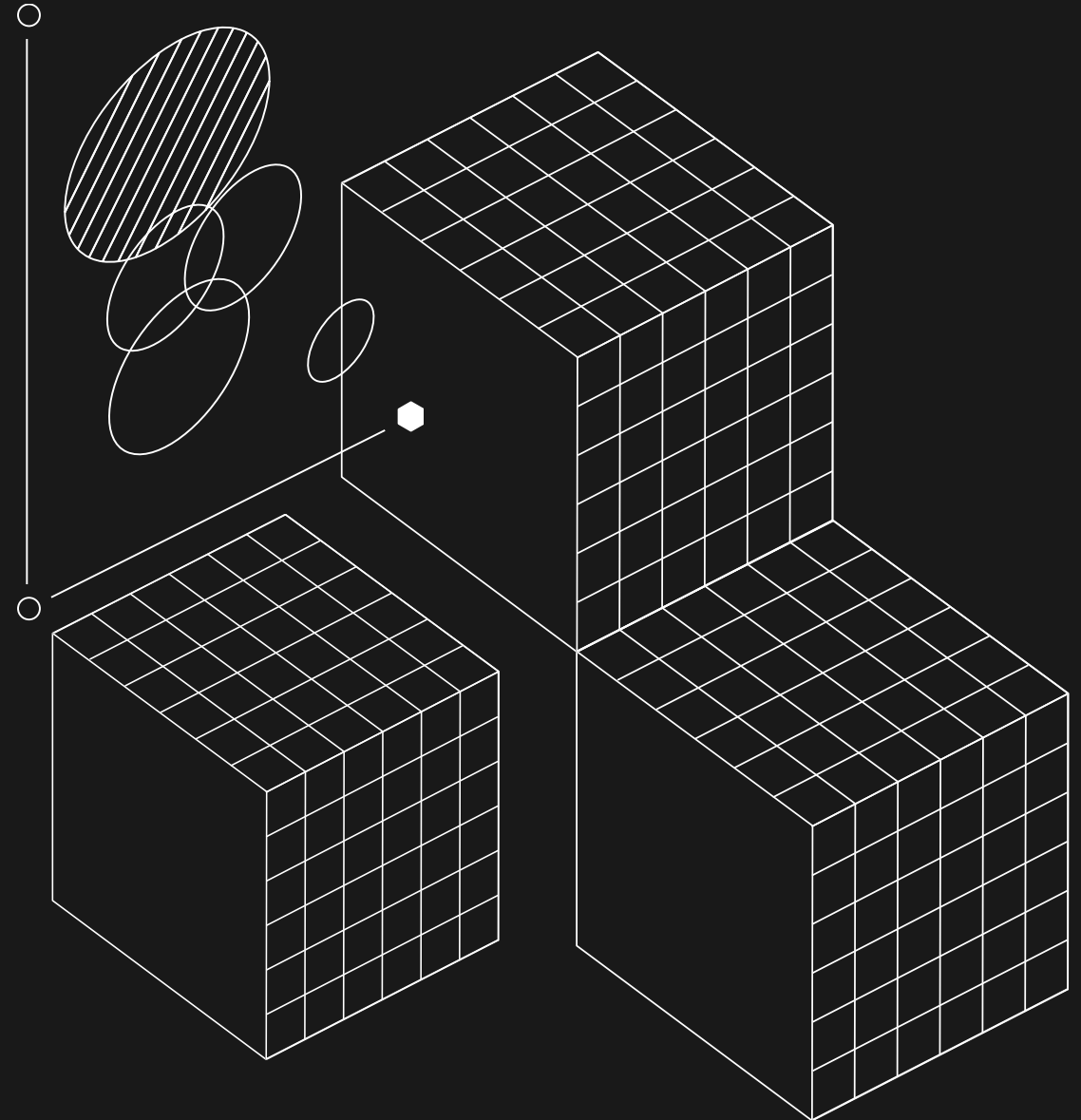


galaxy

galaxy.com

Q2  
- 22

As of June 30, 2022





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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

### 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 Digital'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.sedar.com](http://www.sedar.com).

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 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. Forward-looking statements in this document may include, for example, statements about our ability to complete the proposed domestication and reorganization transactions within a particular timeframe. 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; (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; (11) those other risks contained in the Annual Information Form for the year ended December 31, 2021 available on the Company's profile at [www.sedar.com](http://www.sedar.com) and its Management's Discussion and Analysis, filed on August 8, 2022 and (12) 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.



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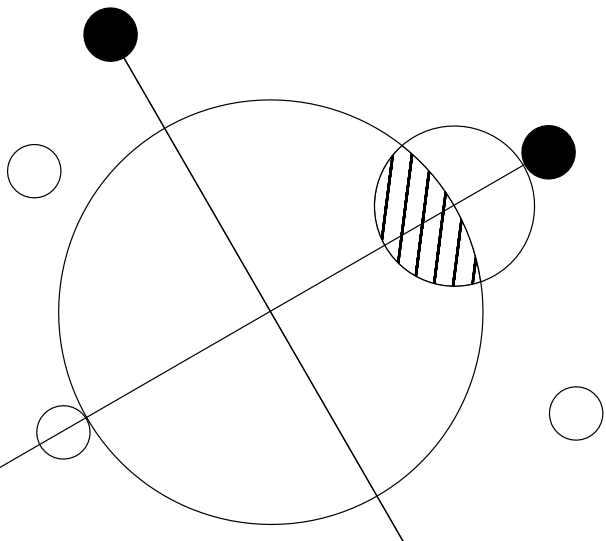
Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy DeFi Index Fund, Galaxy Interactive Funds and the Galaxy Vision Hill Funds (each a "Fund" and together "Galaxy Funds") which invests in digital assets. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the Offering Memorandum). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. The performance of the Fund will vary from the performance of the relevant Index that it tracks. None of the Information has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund or Galaxy, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States.

Investing in the Funds and digital assets involves a substantial degree of risk. There can be no assurance that the investment objectives of the Fund will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. Neither historical returns nor economic, market or other performance is an indication of future results.

Decentralized Finance (or DeFi) refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Common DeFi applications include borrowing/lending Digital Assets and providing liquidity or market making in Digital Assets. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi lending is subject to counterparty risk and credit risk, but because lending is automated through the DeFi protocol, rather than individual decisions made by a portfolio manager on behalf of a Fund, such risks may be exacerbated, particularly if there are flaws in DeFi protocol's code or operation. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision. Accordingly, DeFi applications may be subject to more risks than engaging in similar activities through regulated financial intermediaries. In addition, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls. All of these risks could cause the value of DeFi tokens held by a fund to decline, including to zero.



# Overview of Galaxy's Opportunity



- 001 Accelerating Industry Tailwinds
- 002 Expansive TAM
- 003 Strong Market Position
- 004 Bellwether Brand In Industry
- 005 Relentless Client-centric Innovation
- 006 Accelerated Growth
- 007 World-class Management Team
- 008 Leading Digital Asset Platform



# Key Trends

001

# \$18B

2022 VC Money Invested  
in Crypto / Blockchain<sup>1</sup>

002

# 65+

2021 & 2022 YTD Funding  
Rounds at Over \$1bn Valuation  
for Crypto and Blockchain  
Companies<sup>2</sup>

003

# 295M

Global Crypto Users  
(up from 221M in July 2021)<sup>3</sup>

004

# 12%

of Adults in the United States  
Hold Crypto<sup>4</sup>

1) Pitchbook (June 2022).

2) Pitchbook (August 2022).

3) "Total Number of Global Crypto Owners," Crypto.com (January 2022).

4) "Economic Well-Being of U.S. Households," The Federal Reserve (May 2022).



# The digital asset industry is enjoying strong secular tailwinds...

001

Increasing utility of digital assets for financial services use cases driving retail, institutional, and corporate adoption

002

Improving market liquidity

003

Broader blockchain innovations including DeFi and the growth of NFTs as a prominent form of tokenization

004

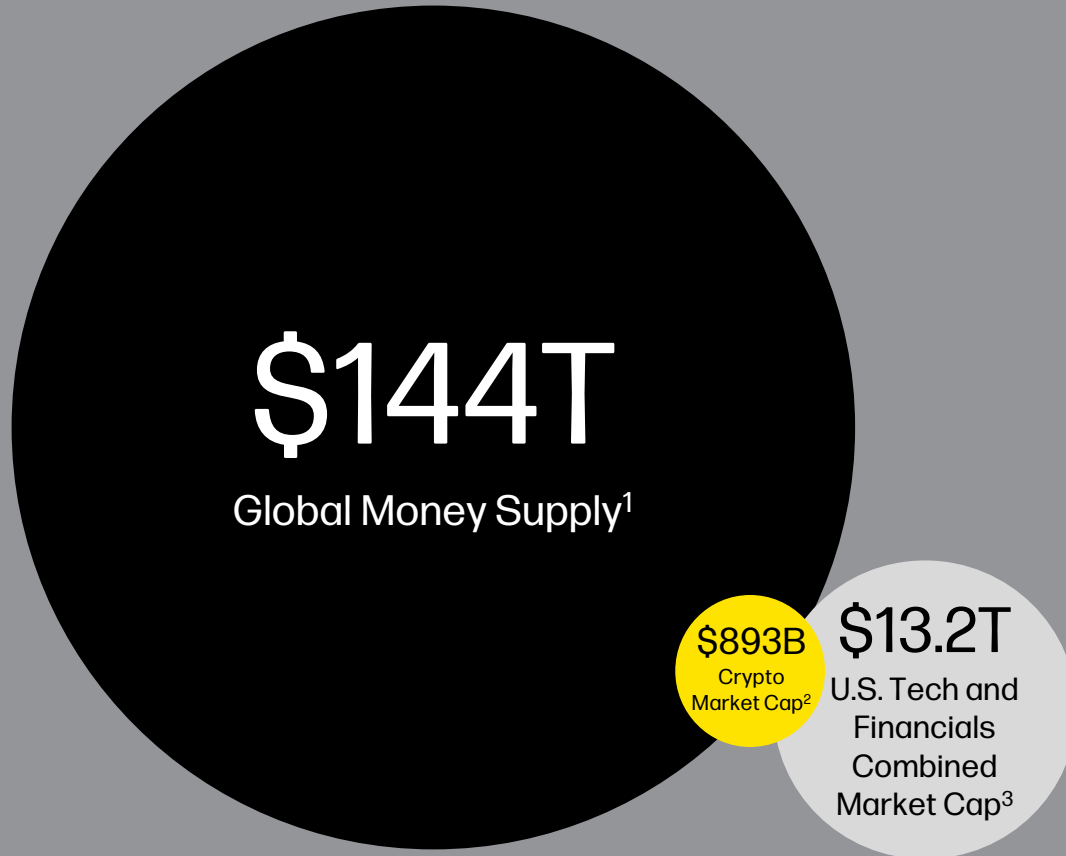
Increasing utilization as an exchange of value across traditional corporates

## Adoption Milestones:





## ■ Expansive Addressable Market



## ■ Significant Serviceable TAM

**\$0.12+ Trillion**

Crypto Daily Market Volumes<sup>4</sup>

**\$1,534 Trillion**

Currency Options Annual Volumes<sup>5</sup>

**\$0.03 Trillion**

Traditional Prime Brokerage Revenues<sup>7</sup>

**\$161 Trillion**

Equities Annual Volumes<sup>5</sup>

**\$0.01 Trillion**

Tax Prep Revenues<sup>8</sup>

**\$200 Trillion**

US Traditional Assets Under Custody<sup>6</sup>

**\$2.7 Trillion**

US Commercial Lending<sup>9</sup>

(1) Broad money is the sum of currency outside of banks; demand deposits other than those of the central government; the time, savings, and foreign currency deposits of resident sectors other than the central government; bank and traveler's checks; and other securities such as certificates of deposit and commercial paper. The World Bank (2020). (2) Market data as of June 30, 2022, CoinMarketCap. (3) FactSet market data for combined US technology services and finance sectors as of June 30, 2022. (4) Reported Volume Market data as of August 2, 2022, FTX Global Volume Monitor. (5) 2021 Market Highlights, World Federation of Exchanges (2021). (6) Custodial & Trust Services Industry Profile, First Research (2021). (7) The Role of Prime Brokerage in Digital Assets, Fidelity (2020). (8) Revenues from Tax Preparation Services Industry in the US, IBIS World (2022). (9) Commercial and Industrial Loans, All Commercial Banks, FRED (June 2022).



# The Galaxy Journey

- Expanded Capabilities  
Added Investment Banking advisory services and Mining
- Initial Listing  
Listed on the TSX-V in 2018 and secured growth capital
- Galaxy is Formed  
Including Trading and Asset Management businesses in 2018

**\$393B**  
Crypto Market Cap<sup>2</sup>  
5/11/18



**DrawBridge LENDING**  
**BLUE FIRE CAPITAL**

November 2020  
Acquired Leading Trading Platform

**GLOBAL ASSET MANAGEMENT**  
Listed Bitcoin and Ethereum ETFs in Canada

February 2021  
Reached \$1B AUM

**VISION HILL GROUP**  
Acquired Vision Hill Group

October 2021  
Hit \$3B AUM

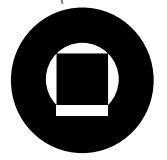
Added Key Industry Partnerships:  
**Morgan Stanley**  
**Invesco**

Reached 150+ Portfolio Companies<sup>1</sup>  
Reached 200 Headcount

December 2021  
Raised \$500MM

January 2022  
Filing for US Listing Made Public

**\$893B**  
Crypto Market Cap<sup>3</sup>  
6/30/22








August 2022  
Galaxy Brand Relaunch

(1) Includes principal investments and portfolio companies in Galaxy Interactive strategies.  
(2) Source: CoinMarketCap.com



# Galaxy Platform Solutions

Diversified offerings across five business lines:

	<b>Trading</b>	Market-leading sell-side trading desk offering spot and derivative OTC trading, lending, and structured products
	<b>Asset Management</b>	Institutional-grade fund offerings across active and passive strategies
	<b>Investment Banking</b>	Full lifecycle financing, strategic advisory, and general corporate services for blockchain and digital asset companies
	<b>Mining</b>	Proprietary bitcoin mining operations and bespoke financing for miners
	<b>Ventures<sup>1</sup></b>	Direct investments in early-stage and late-stage venture, liquid cryptocurrency and digital assets, and special situations

(1) Including Galaxy Principal Investing



# Innovative growth company providing institutional-grade solutions across digital assets

## ■ Strong growth across all business lines

**\$1.7B**

In Asset Under Management<sup>1</sup>

**\$940M**

Gross 2022 Counterparty  
Loan Originations

**845+**

Institutional Trading  
Counterparties

**215+**

Portfolio Companies<sup>2</sup>

**100**

Unique Crypto Assets<sup>3</sup>  
Supported

**\$1.8B**

Partners' Capital

**375**

Employees Globally

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of June 30, 2022.

(1) Preliminary and unaudited. 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.

(2) Representative of Galaxy Interactive and Galaxy Principal Investments.

(3) Restrictions may apply depending on jurisdictions and/or qualifications.

## ■ Trusted by partners:



Morgan Stanley

**VettaFi** | Alerian



**Bloomberg**

**CAIS**





■ **Galaxy Leadership Team** – Deep bench of experts in capital markets, asset management, digital assets, investing and technology:



**Mike Novogratz**  
Founder & CEO



**Chris Ferraro**  
Co-President & CIO



**Damien Vanderwilt**  
Co-President  
Head of Global Markets



**Erin Brown**  
Chief Operating Officer



**Michael Daffey**  
Chairman & Senior Advisor



**Andrew Siegel**  
General Counsel &  
Chief Compliance Officer



**Jennifer Lee**  
Chief People Officer



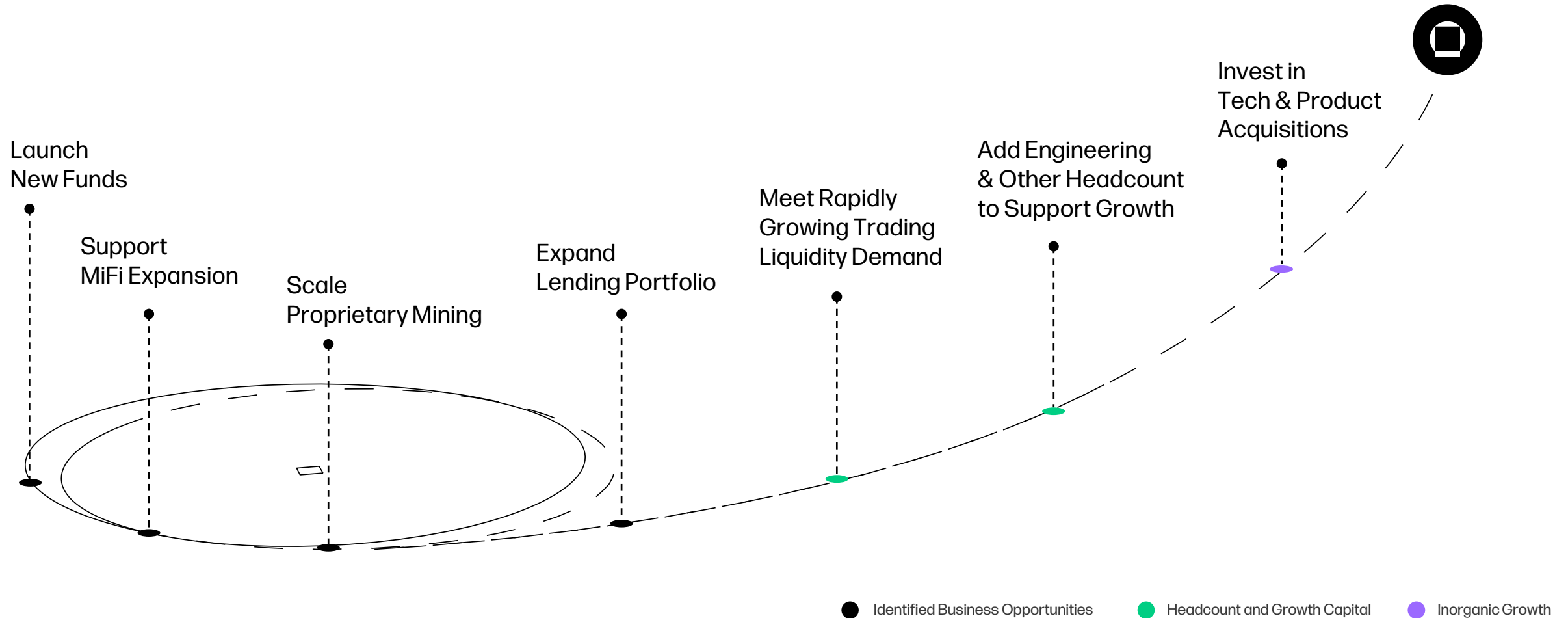
**Alex Ioffe**  
Chief Financial Officer



**Neal Katyal**  
Senior Advisor & Chair -  
Advisory Board



# Long Term Strategy to Accelerate Diversification of Products & Results





# Performance

Despite recent digital asset price headwinds, performance over the past 18-months showed continued long-term execution.

001



over

# \$1B

in Earnings Provided to Shareholders<sup>1</sup>

002



# +130%

# \$1.8B

Partners' Capital

003



# +317%

# 375

Employees Globally

004



over

# \$1.5B

in Liquidity<sup>2</sup>

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of June 30, 2022. 18-month growth.

(1) Represents Net Comprehensive Income

(2) Liquidity includes \$1.0 billion in cash and a net digital asset position of \$474.3 million, with \$256.2 million of that net digital asset position held in non-algorithmic stablecoins



# Performance

Performance remained strong across all business lines.

005



+110%

**\$1.7B**

Assets Under Management<sup>1</sup>

006



\$0 →

**\$20.8M**

2022 Galaxy Mining Revenue<sup>2</sup>

Mining bitcoin at a marginal cost significantly lower than fair market value<sup>3</sup>

007



\$0 →

**\$10.3M**

2022 Galaxy Investment Banking Revenue<sup>2</sup>

007



**215+**

Portfolio Companies<sup>4</sup>

008



**845+**

Total Trading Counterparties

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of June 30, 2022.

(1) 18-month growth.

(2) Year-to-date.

(3) Unaudited, marginal cost. Fair market value is the price of bitcoin as determined by the market.

(4) Includes portfolio companies held in Galaxy Interactive and Galaxy Principal Investments funds.



# Select Financial Highlights, Q2 2022



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

(1) Source: CoinMarketCap.com

# Trading

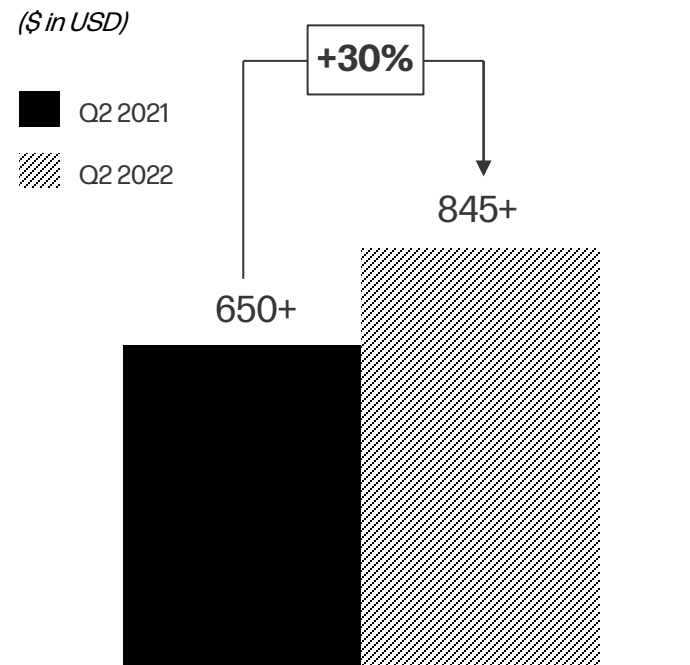




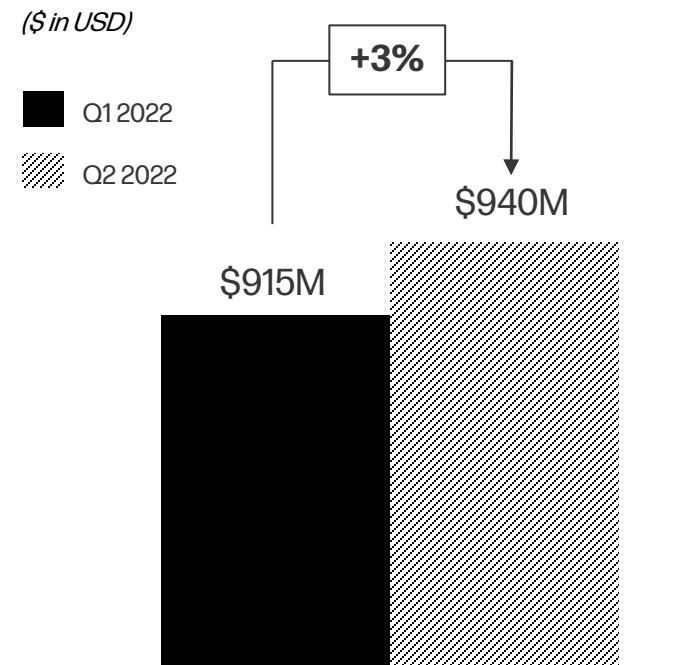
# Trading

An institutional-grade liquidity provider with market expertise and global access.

## ■ Total Trading Counterparties



## ■ Gross Counterparty Loan Originations



## ■ Tokens Supported<sup>1</sup>

# 100+

Global, 24/7, high-touch, and electronic trading coverage:

- 001 OTC Spot Liquidity Provision
- 002 On-Exchange Liquidity Provision
- 003 OTC Options & Derivatives
- 004 Lending & Structured Products

(1) As of June 30, 2022. Restrictions may apply depending on jurisdiction and/or qualifications.

# Asset Management

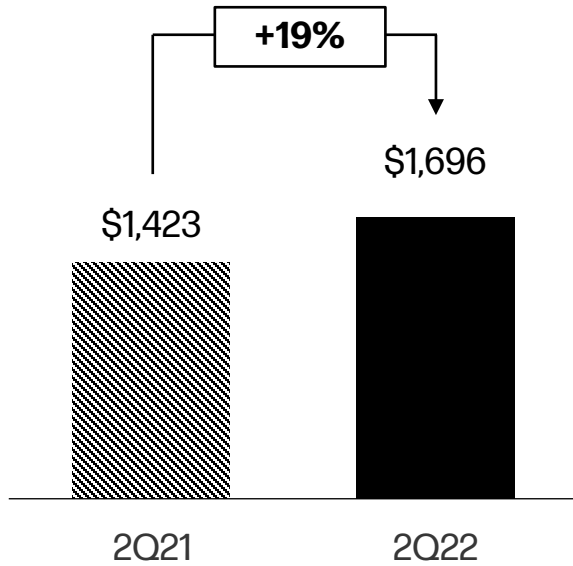




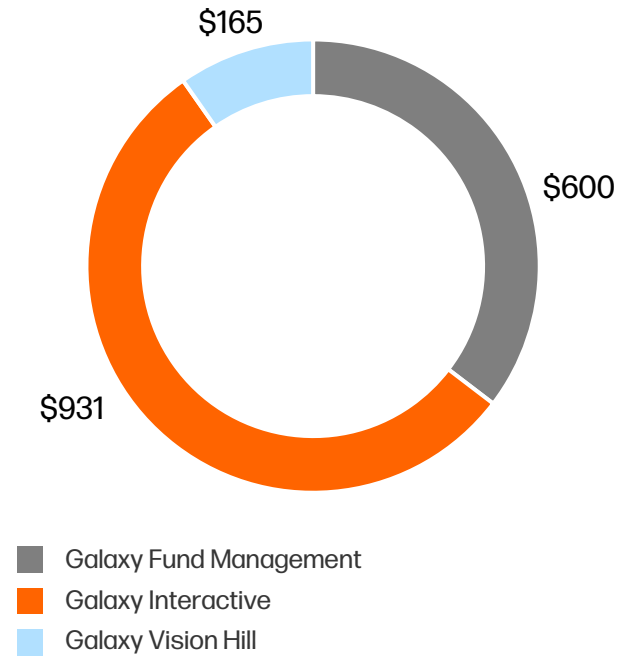
# Asset Management

Institutional-grade exposure to the growth of digital assets and blockchain technology.

## Year-over-Year AUM Growth<sup>1</sup>



## AUM by Product Group<sup>1</sup>



## Discrete Fund Offerings:

17

- Passive
- Active
- Venture

## Institutional Partners:

**Bloomberg**

**CI** GLOBAL ASSET MANAGEMENT

**Invesco**

**VettaFi** | Alerian

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

(1) 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. As of June 30, 2022, figures may not sum due to rounding.

# Investment Banking













# Investment Banking

Leading financial and strategic advisory services, helping companies, investors, and industry trailblazers navigate the crypto and digital asset economy.

## Select Deal Experience

<p>March 2022</p> <p><b>Algorand+HIVEMIND</b></p> <p>acquired</p> <p> <b>napster</b></p> <p>Exclusive Financial Advisor</p>	<p>March 2022</p> <p><b>Thunder Bridge Capital Partners IV</b></p> <p>merged with</p> <p> <b>Coincheck</b></p> <p>Financial Advisor</p>	<p>February 2022</p> <p> <b>BLOCKDAEMON</b></p> <p>acquired</p> <p> <b>Gem</b></p> <p>Exclusive Financial Advisor</p>	<p>February 2022</p> <p> <b>Qredo</b></p> <p>Series A Financing \$80,000,000</p> <p>Exclusive Financial Advisor &amp; Sole Placement Agent</p>
<p>February 2022</p> <p> <b>COMPUTENORTH</b></p> <p>Series C Financing \$385,000,000<sup>1</sup></p> <p>Exclusive Financial Advisor</p>	<p>November 2021</p> <p><b>coinbase</b></p> <p>acquired</p> <p><b>BRD</b></p> <p>Sell Side Advisor</p>	<p>November 2021</p> <p> <b>FTX</b></p> <p>acquired</p> <p><b>Blockfolio</b></p> <p>Sell Side Advisor</p>	<p>November 2019</p> <p> <b>Silvergate</b></p> <p>Initial Public Offering</p> <p>Co-Manager</p>

Note: Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.  
(1) Galaxy Investment Banking advised on the \$85m equity component of Compute North's recent \$385m fundraising.

001

## M&A Advisory

002

## Capital Raising

003

## General Corporate Advisory

Provides traditional investment banking services and specialist knowledge about the inner workings of the cryptocurrency and blockchain technology sector

Serves public and private clients globally with a full spectrum of financial advisory services, including general corporate, strategic, M&A, divestitures, and restructuring advisory services, as well as equity, debt, and project finance capital market services

# Mining





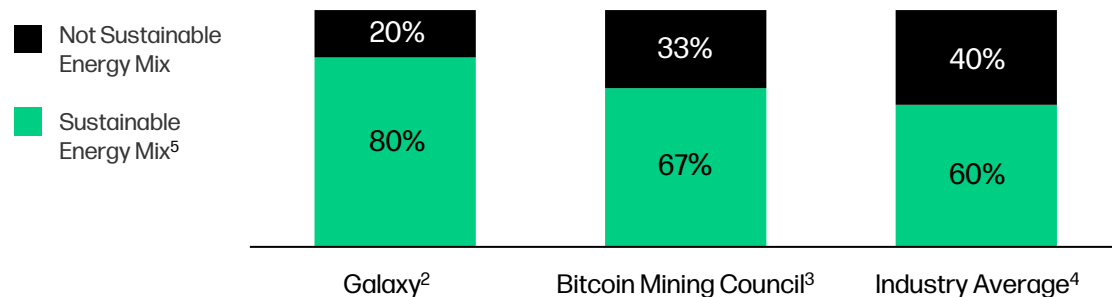
# Mining

Galaxy Mining has consistently mined Bitcoin at a significant discount to fair market value<sup>1</sup> (FMV) while providing novel and sophisticated financial solutions to Bitcoin miners and builders.

## ■ Prop Mining

- Using best-in-class, onshore third-party operators and proprietary technology for monitoring and maintenance.
- Galaxy has a public commitment to manage our carbon footprint and increase use of clean energy – with a goal to utilize over 80% sustainable mix for all mining operations.

### Galaxy – 2Q22 Bitcoin Mining Energy Mix



## ■ Miner Finance (MiFi)

- Building the one-stop shop for mining financial services –the financial hub for all miners needs.
- Working across Galaxy verticals to source clients, create products, enhance services, and identify new solutions.
- Providing miners with a comprehensive suite of financial services and products including asset-backed loans and leases, project financing, equipment financing, treasury management, capital optimization, hedging and trading solutions, and more.
- Strategic investing in the broader mining ecosystem.

(1) As of June 30, 2022, unaudited. Fair market value is the price of bitcoin as determined by the market.

(2) Galaxy Digital Bitcoin mining energy mix across our onshore third-party facility operator as of June 30, 2022, unaudited.

(3) Galaxy Digital is a member of the Bitcoin Mining Council (“BMC”), a voluntary and open forum of Bitcoin miners committed to the network and its core principles, promoting transparency, sharing best practices, and educating the public on the benefits of Bitcoin and Bitcoin mining. The BMC represents 51% of the current global Bitcoin network. Data compiled from BMC advisory council members.

(4) As of June 30, 2022, estimate per the BMC based on BMC analysis, assumption, and extrapolations.

(5) “Sustainable Energy Mix” is defined by the BMC as energy sourced from renewables and nuclear.

# Ventures





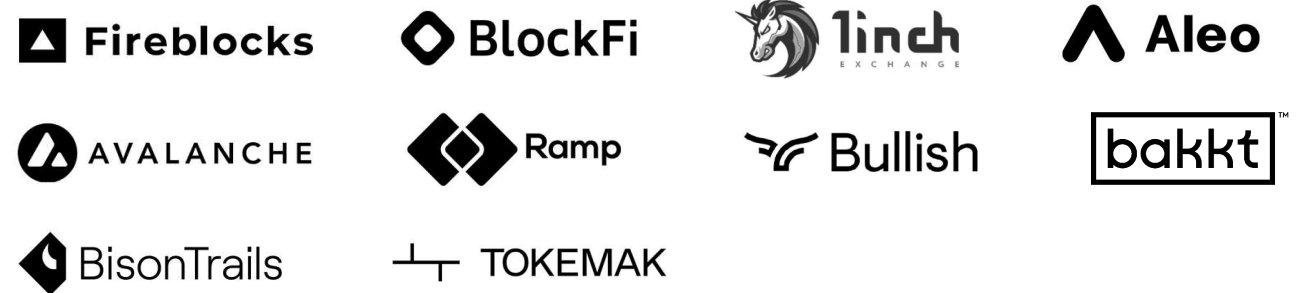
# Ventures

A diverse portfolio of stage-agnostic investments, spanning protocols, scaling solutions, DeFi, and web3 infrastructure.

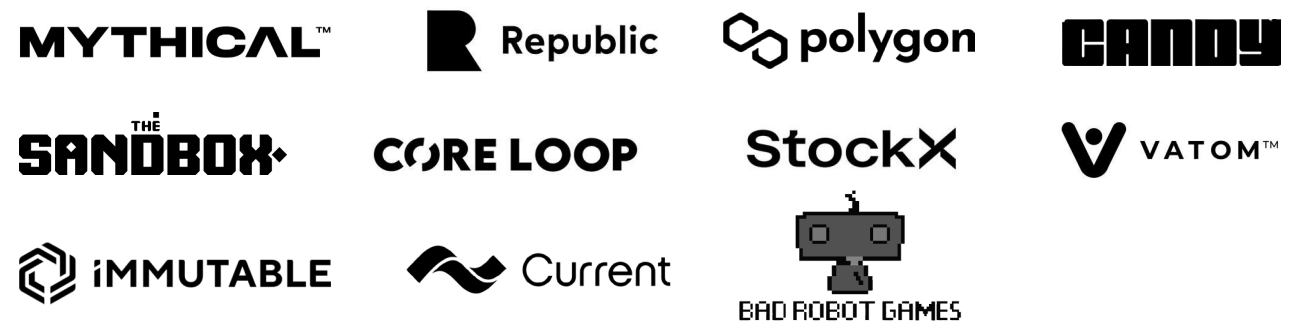
## Portfolio Companies<sup>3</sup>

# 215+

### Representative Current & Past **Principal Investments**<sup>1</sup>



### Representative Current & Past **Interactive Investments**<sup>2</sup>



(1) Representative of Galaxy Principal Investments.

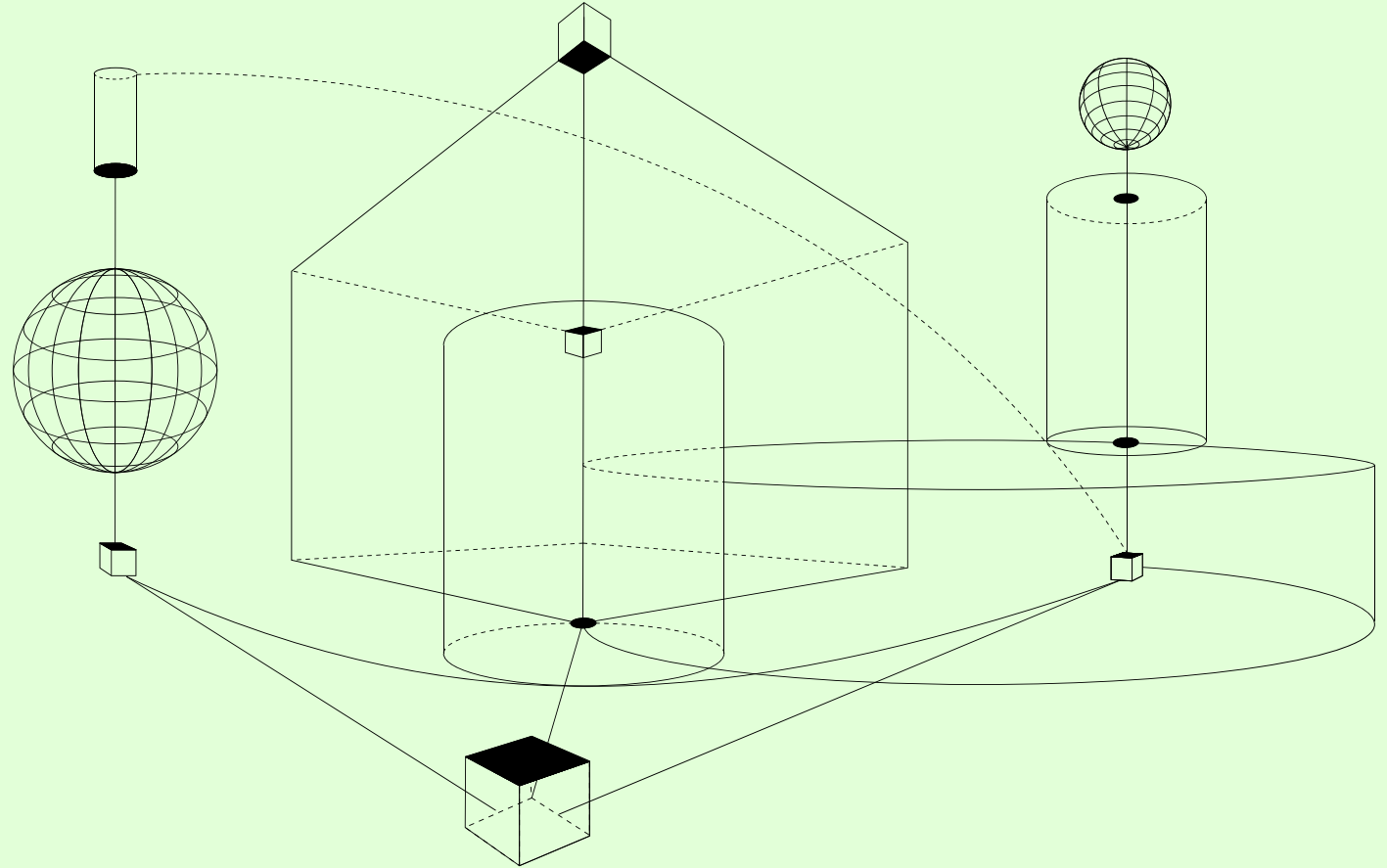
(2) Representative of portfolio companies held within Galaxy Interactive strategies.

(3) As of June 30, 2022, representative of Galaxy Interactive and Galaxy Principal Investments.



# Galaxy's Sustainability Program

Galaxy is committed to developing this new frontier in a sustainable manner prioritizing the issues that matter most to our business and stakeholders.



Program Structure:

## Environmental

Managing our environmental and carbon footprint by integrating sustainable practices across our businesses.

## Social

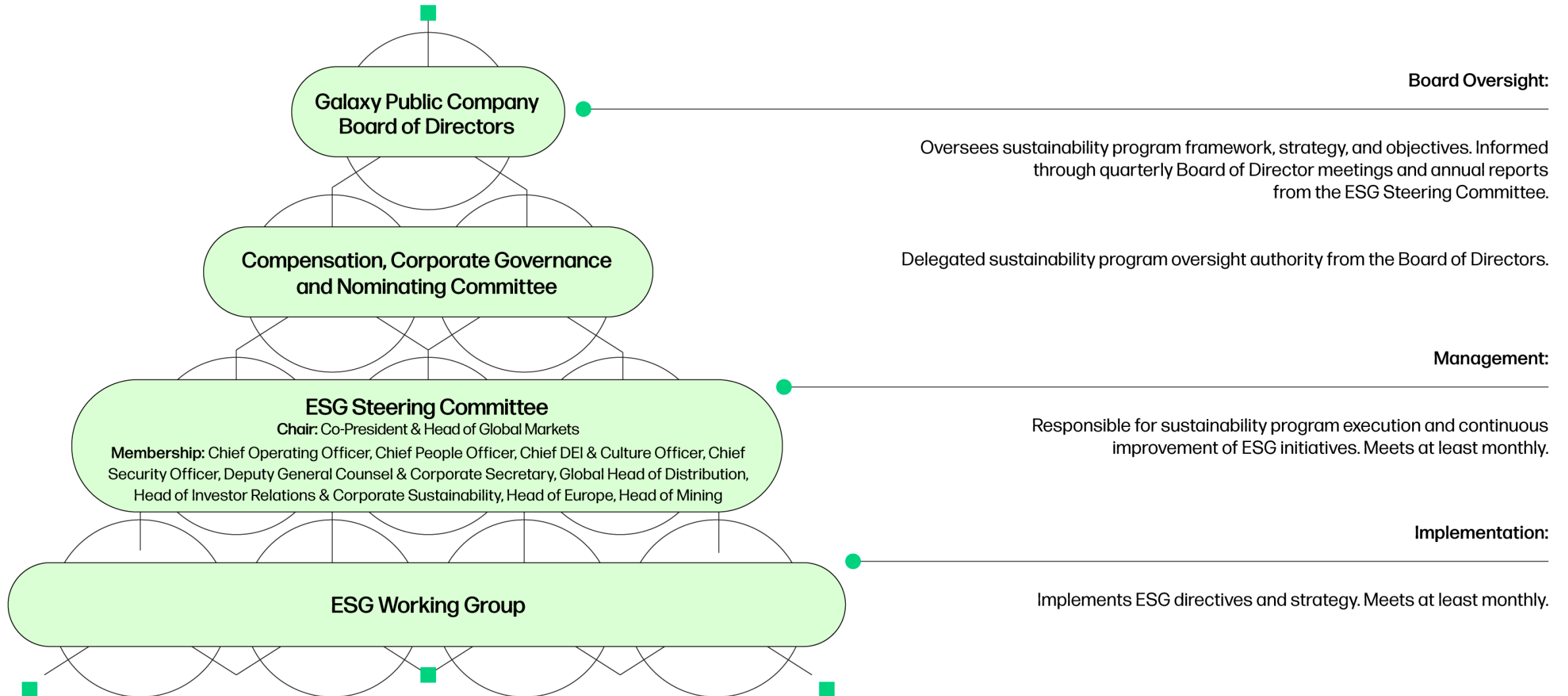
Fostering a diverse, equitable, and inclusive culture for the broader crypto community.

## Governance

Establishing strong corporate governance to maintain a culture of integrity.



# Sustainability Program Oversight

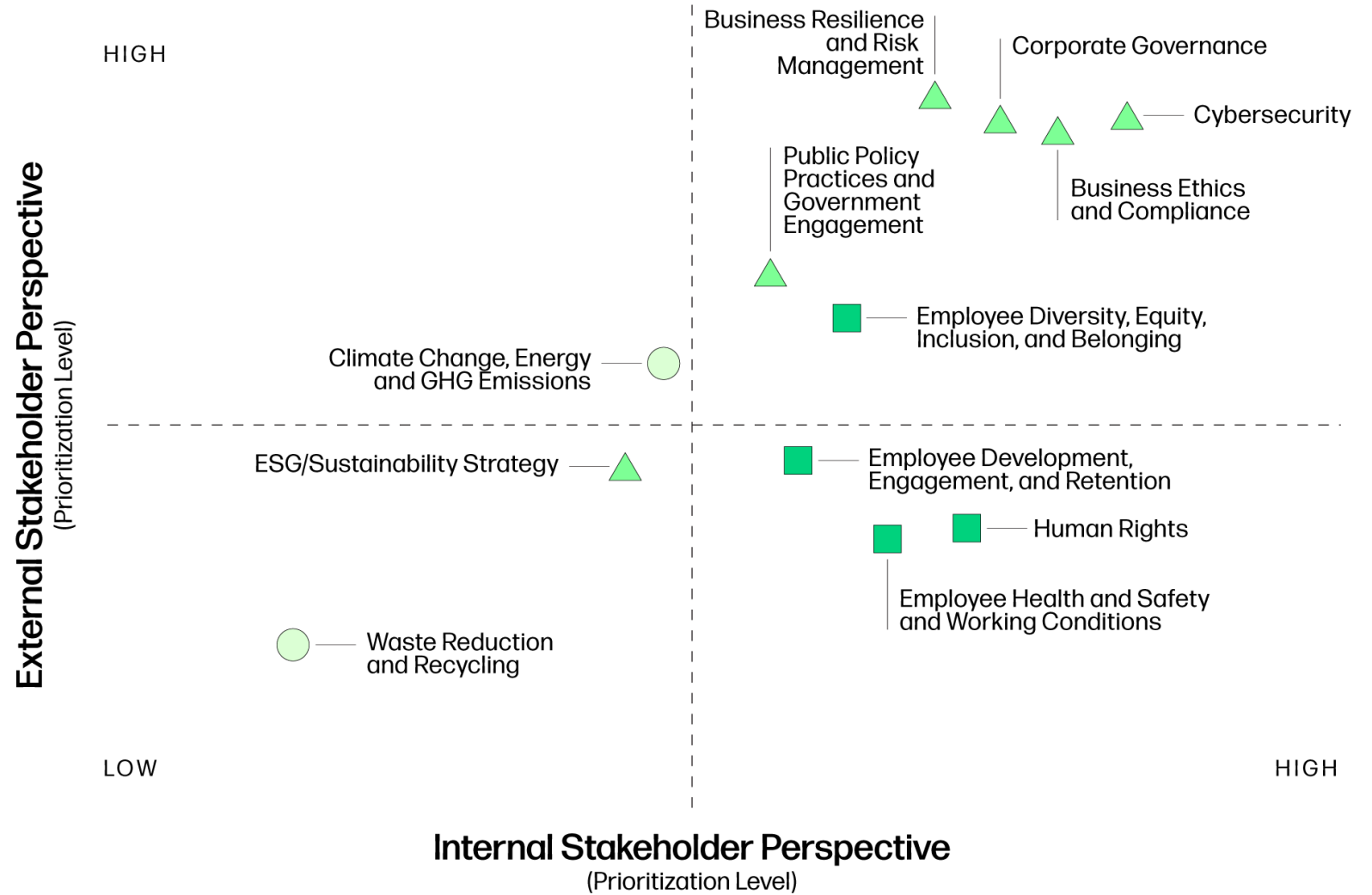


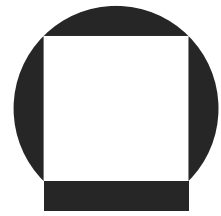


# ESG Materiality Assessment

Galaxy completed its first ESG materiality assessment to identify and prioritize focus areas, shape the Program strategy, and ensure that future reporting addresses ESG issues of greatest importance.

Galaxy's first sustainability report will be published in the second half of 2022.





galaxy