Galaxy Digital Announces Fourth Quarter 2020 Financial Results

Net comprehensive income[1] increased over 1,100% since the Fourth Quarter 2019

Assets Under Management ("AUM")[2] increased over 98% in the Fourth Quarter 2020

Counterparty trading volumes increased over 80% in the Fourth Quarter 2020

Galaxy Digital is actively preparing for a U.S. listing in the second half of 2021

Industry Veteran Alex Ioffe joins as Chief Financial Officer, effective April 1, 2021

NEW YORK, NEW YORK, March 30, 2021- **Galaxy Digital Holdings Ltd.** (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the year ended December 31, 2020 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"I am proud to share the results of Galaxy Digital's transformational fourth quarter, as net comprehensive income increased over 1,100%, AUM increased over 98%, and counterparty trading volumes increased over 80%," said Michael Novogratz, Founder and CEO of Galaxy Digital. "That dramatic growth accelerated further into the first quarter, which we expect to be another record quarter."

"Moreover, and as a key component of our growth strategy, I am pleased to announce we are actively preparing for a U.S. listing in the second half of 2021. I am also excited to welcome industry veteran Alex Ioffe as our new Chief Financial Officer, and I want to thank Ash Prithipaul for his significant contributions and for leaving Galaxy well positioned for even brighter days ahead. We believe our industry is at an inflection point as we participate in a once in a lifetime secular shift into cryptocurrencies as an institutionalized asset class. Galaxy Digital is committed to leading our clients and the industry through this transformation."

Select Financial Highlights for the Fourth Quarter 2020, compared to Fourth Quarter 2019

- **Net comprehensive income[1]** increased 1,175% to $335.7 million, from a net comprehensive loss of $31.2 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 contributions from our trading business, partially offset by higher operating expenses.
    - Income from our trading business increased 842% to $238.7 million, from a loss of $32.2 million in the prior period.

- **Fair Value of Net Asset Holdings[3]** increased 272% to $813.5 million, from $218.7 million in the prior year period.
    - The increase was primarily a result of unrealized gains on digital assets and on investments.
    - The Partnership had a material holding in bitcoin of $433.0 million as of December 31, 2020, an increase of $351.8 million from December 31, 2019, excluding non-controlling interests.
    - Investments stood at $260.4 million as of December 31, 2020, an increase of $102.2 million from December 31, 2019. The change was primarily due to the increase in unrealized gains and $39.3 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 and Other Updates for the Fourth Quarter 2020, compared to Third Quarter 2020

- **Galaxy Digital Trading ("GDT")** generated a record in: counterparty trading volumes, the size of its counterparty loan book, and in gross counterparty loan book originations in the fourth quarter 2020, compared to the third quarter 2020.

[1] Excluding non-controlling interests ("NCI").
[2] 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.
[3] This supplementary financial measure is defined as Digital assets plus Investments, less Digital assets sold short, less Investments sold short, less Non-controlling interests.

    - In the quarter ended December 31, 2020, GDT counterparty volumes were up 80%+ sequentially quarter over quarter and 230%+ year over year.
    - In the quarter ended December 31, 2020, GDT's counterparty loan book grew in excess of 300% to approximately $110 million, and the Company grew gross counterparty loan originations in excess of 90% to approximately $110 million.

- **Galaxy Digital Asset Management ("GDAM")** reported assets under management ("AUM") of $807.3 million as of December 31, 2020, an increase of over 98% from $407.4 million as of September 30, 2020. AUM consisted of $482.3 million in GDAM's Galaxy Fund Management products, and $325.0 million in the Galaxy Interactive fund.
    - Recent product launches include the CI Galaxy Bitcoin Fund (Ticker: BTCG), a TSX-listed closed end mutual fund in partnership with CI Financial. Additionally, the Bloomberg Galaxy Bitcoin Index (Ticker: BTC) went live.
    - Galaxy Bitcoin Fund, LP, Galaxy Institutional Bitcoin Fund, LP, and Galaxy Institutional Bitcoin Fund, Ltd. (collectively the "Bitcoin Funds") track the Bloomberg CFIX pricing of bitcoin ("XBT"), and the XBT returned 170.8% in the fourth quarter of 2020, and 305.6% for the year ended December 31, 2020.
    - Galaxy Benchmark Crypto Index Fund LP (the "Index Fund") is a passively managed index fund which tracks the Bloomberg Galaxy Crypto Index (the "BGCI"). The BGCI returned 120.5% in the fourth quarter of 2020 and 276.7% for the year ended December 31, 2020.

- **Galaxy Digital Investment Banking ("GDIB")** continued to make progress for clients across financing, mergers and acquisitions, and other strategic matters, with several active mandates in various stages of execution.
    - GDIB recognized an advisory fee from serving as sell-side advisor to Blockfolio on its announced sale to FTX Trading Limited for $150.0 million, which closed in October 2020. Blockfolio is a leading mobile app for cryptocurrency portfolio tracking and management and has over six million users globally.

- **Principal Investments**: The Company completed seven new investments in companies and held approximately 70 investments across 50 portfolio companies as of December 31, 2020.

Operating Highlights and Other Updates through March 22, 2021

- The Company has appointed Alex Ioffe as its new Chief Financial Officer, effective April 1, 2021. Mr. Ioffe was most recently the CFO of Virtu Financial and prior to that spent over 15 years as CFO for the brokerage business at Interactive Brokers. Mr. Ioffe is taking over the role from Ashwin Prithipaul, who is stepping down to spend more time with his family and will be remaining on through the second quarter of 2021 to ensure a smooth transition.

- **Galaxy Digital Trading ("GDT")** expects to generate records in: counterparty trading volumes, the size of its counterparty loan book, and in gross counterparty loan book originations in the first quarter 2021.
    - In the period between January 1, 2021 and March 22, 2021, GDT counterparty trading volumes continued significant growth, up 40%+ from the quarter ended December 31, 2020, and over 270% year over year.
    - GDT continued to experience strong growth in the Company's counterparty loan book for the period from January 1, 2021 to March 22, 2021, increasing in excess of 240% to approximately $380 million, and grew gross counterparty loan originations in excess of 400% since December 31, 2020 to approximately $560 million.

- **Galaxy Digital Asset Management ("GDAM")** expects to report preliminary assets under management ("AUM") of $1.24 billion as of March 22, 2021. AUM consisted of $911.0 million in GDAM's Galaxy Fund Management products, and $325.0 million in the Galaxy Interactive fund.
    - Recent product launches include: the CI Galaxy Bitcoin ETF (Ticker: BTCX), and the Galaxy Ethereum Funds. The Galaxy Ethereum Funds track the newly launched Bloomberg Galaxy Ethereum Index (Ticker: XET), the third in the Bloomberg-Galaxy family of indices.
    - In March 2021, Morgan Stanley began offering its wealth management clients access to bitcoin funds, including the Galaxy Bitcoin Fund LP, and the Galaxy Institutional Bitcoin Fund LP.
    - Galaxy Bitcoin Fund, LP, Galaxy Institutional Bitcoin Fund, LP, and Galaxy Institutional Bitcoin Fund, Ltd. (collectively the "Bitcoin Funds") track the Bloomberg CFIX pricing of bitcoin ("XBT"), and the XBT has returned 92.0% on a year-to-date basis through March 22, 2021.
    - Galaxy Benchmark Crypto Index Fund LP (the "Index Fund") is a passively managed index fund which tracks the Bloomberg Galaxy Crypto Index (the "BGCI"). The BGCI has returned 105.6% on a year to date basis through March 22, 2021.

- **Galaxy Digital Investment Banking ("GDIB")** continued to make progress for clients across financing, mergers and acquisitions, and other strategic matters, with several active mandates in various stages of execution.
    - Key activities as of March 22, 2021 include consulting on a recent cryptocurrency company's fundraising round.
    - GDIB also acted as a Strategic Advisor in connection with a public offering in the FinTech space.

  - GDIB increased client coverage to 90%+ of its target universe.

- **Galaxy Digital Mining ("GDM")** established its own proprietary bitcoin mining operation, hosting its machines at a third-party data center in the United States, and has begun proprietary mining.
  - GDM closed its first two mining financing deals.
  - GDM has built a strong pipeline, speaking with over 70+ companies in the space.

- **Principal Investments**: The Company made 12 new investments and now holds approximately 80 investments across approximately 60 portfolio companies.
  - The Company recognized a liquidity event of over $125 million from one of its portfolio companies during the first quarter 2021.
  - There was no significant change in the Company's digital asset holdings (excluding non-controlling interests) since December 31, 2020, and the Company has, as a result, benefited from the increase in asset prices since the start of the year.

Select Financial Highlights for the Fiscal Year 2020 compared to Fiscal Year 2019

- **Net comprehensive income** increased 1,396% to $385.5 million, from $25.8 million in the prior year.
  - The increase was primarily a result of realized and unrealized gains on digital assets and on investments, coupled with strong contributions from our trading business, partially offset by higher operating expenses.
  - Income from our trading business increased 202% to $270.9 million, from $89.6 million in the prior year.

- **Fair Value of Net Asset Holdings** increased 272% to $813.5 million, from $218.7 million in the prior year.
  - The increase was primarily a result of realized and unrealized gains on digital assets and on investments.
  - The Partnership had a material holding in bitcoin of $433.0 million as of December 31, 2020, an increase of $351.8 million from December 31, 2019, excluding non-controlling interests.
  - Investments stood at $260.4 million as of December 31, 2020, an increase of $102.2 million from December 31, 2019. The change was primarily due to the increase in unrealized gains and $39.3 million of new capital deployed by the Principal Investments team during the year, which were partially offset by the sale of some investments.

Earnings Conference Call

An investor conference call will be held today, March 30, 2021 at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: **https://www.galaxydigital.io/investor-relations/** or directly at: http://public.viavid.com/index.php?id=143959. 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 April 27, 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: 13717682.

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

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

Additional information about GDH LP's businesses and products is available on www.galaxydigital.io.

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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 year ended December 31, 2020 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the year ended December 31, 2020 (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 Company listed on the TSX via TSX Sandbox, an initiative intended to facilitate listing applications that may not satisfy the original listing requirements of TSX, but due to facts or situations unique to a particular issuer otherwise warrant a listing on TSX. The TSX has exercised its discretion to waive the requirements of subsection 309(c)(i) of its manual (C$10 million in treasury resulting from public raise) which the Company did not meet and has approved the listing of the Company pursuant to TSX Sandbox. Galaxy Digital's approval pursuant to TSX Sandbox was conditioned upon public filing of an Annual Information Form and prominent quarterly disclosure of digital assets and investments, which the Company has completed and agreed to continue to provide. The Company will remain listed pursuant to TSX Sandbox until such time as it has completed a twelve-month period without significant compliance issues after graduation. In addition, Galaxy Digital is required to disclose the following two risk factors that were also included in the most recent Annual Information Form for the year-ended 2020: (1) The Company has limited operating history and its business lines are nascent and subject to material legal, regulatory, operational and other risks in every jurisdiction; and (2) the market price and trading volume of the Company's ordinary shares has been volatile and will likely continue to be so in response to, among other factors, market fluctuations in digital assets generally or the digital assets that Galaxy Digital holds or trades.

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 first quarter 2021 financial information (the "pre-released financial information"). The pre-released financial information contained in this press release are preliminary and represent the most current information available to the Company's management, as the Company completes its financial procedures. 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, being below or above the figures indicated) as a result of the completion of normal quarter end accounting procedures and adjustments, and also what one might expect to be in the final consolidated financial statements based on the financial information summarized in this press release. 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 offering is being made by this material. This communication is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Forward-Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the Company's listing plans, the Company and Partnership's anticipated first quarter 2021 results, digital asset opportunity set and momentum in the businesses, may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Because of various risks and uncertainties, including those referenced below, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading and lending momentum does not continue or the demand for trading and lending solutions declines, that expected fundraising for asset management products is delayed or not achieved, that investment banking transactions may be modified or not completed at all, that the mining business is not able to gain traction with clients and partners and those other risks contained in the Annual Information Form (AIF) for the year ended December 31, 2020. Factors that could cause actual results of the Company and its businesses 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 failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; a delay or failure in developing infrastructure for the trading, mining and investment banking businesses or achieving mandates and gaining traction and the failure to grow assets under management. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's and Partnership's normal course of business. Forward-looking statements are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements. Information identifying assumptions, risks and uncertainties relating to the Company and the Partnership are contained in Galaxy Digital's filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and Galaxy Digital undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

Galaxy Digital Holdings LP's Financial Results

	December 31, 2020	December 31, 2019
Assets		
Current assets		
Cash	$ 135,765,978	$ 106,262,780
Digital assets	850,380,264	85,980,731
Investments	260,383,297	158,163,420
Receivable for digital asset trades	13,204,252	330,609
Digital asset loans receivable	96,723,981	16,061,945
Digital assets receivables	12,813,006	—
Assets posted as collateral	15,768,380	10,585,819
Receivables	2,710,424	1,853,169
Due from broker	4,452,369	16,590
Derivatives	15,921,618	—
Prepaid expenses and other assets	6,493,753	2,563,665
Goodwill	15,514,746	—
Loans receivable	8,509,587	11,719,738
	1,438,641,655	393,538,466
Digital assets receivables	6,911,175	—
Right of use asset	4,573,229	5,182,993
Property and equipment	3,693,301	4,057,662
Intangible asset	2,406,000	—
	17,583,705	9,240,655
Total assets	**$ 1,456,225,360**	**$ 402,779,121**
Liabilities		
Current liabilities		
Digital assets sold short	$ 5,277,878	$ 18,616,860
Investments sold short	4,384,290	—
Warrant liability	20,781,207	—
Accounts payable and accrued liabilities	34,153,778	11,719,494
Payable for digital asset trades	31,144,419	250,158
Digital asset loans payable	226,398,948	11,134,329
Collateral payable	44,660,149	434,498
Lease liability	742,333	772,003
	367,543,002	42,927,342
Lease liability	4,515,389	4,747,214
Total liabilities	372,058,391	47,674,556
Equity		
Partners' capital	798,211,451	347,785,081
Non-controlling interests	285,955,518	7,319,484
Total equity	1,084,166,969	355,104,565
Total liabilities and equity	**$ 1,456,225,360**	**$ 402,779,121**

All figures are in U.S. Dollars unless otherwise noted.

	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Income (loss)				
Advisory and management fees	$ 5,013,198	$ 1,218,883	$ 9,615,240	$ 5,329,819
Net realized gain (loss) on digital assets	250,269,733	(35,066,657)	271,108,044	71,971,480
Net realized gain (loss) on investments	(605,241)	(160,116)	10,795,869	37,922,360
Interest income	1,720,377	1,331,531	6,131,988	4,229,684
Net derivative gain (loss)	(250,495)	1,538,481	5,699,318	12,425,065
Other income	678,133	464,554	809,502	464,554
	256,825,705	**(30,673,324)**	**304,159,961**	**132,342,962**
Operating expenses				
Equity based compensation	3,599,871	4,689,425	11,851,120	28,131,160
Compensation and compensation related	14,793,549	6,348,951	34,163,813	28,579,918
General and administrative	6,060,336	2,785,227	15,126,938	12,660,376
Professional fees	2,683,852	2,291,376	7,663,579	8,177,491
Interest	5,590,456	868,364	9,729,199	3,133,143
Insurance	234,785	282,109	1,090,000	1,322,089
Director fees	118,607	50,000	248,522	200,000
	(33,081,456)	**(17,315,452)**	**(79,873,171)**	**(82,204,177)**
Net unrealized gain (loss) on digital assets	212,842,043	17,036,050	239,719,806	(11,973,090)
Net unrealized gain (loss) on investments	61,911,034	(1,937,647)	90,587,112	(12,521,148)
Net unrealized loss on warrant liability	(14,318,125)	—	(14,318,125)	—
Unrealized foreign currency gain (loss)	77,716	4,299	(517,442)	147,986
Realized foreign currency loss	(677,506)	(14,031)	(870,755)	(197,065)
	259,835,162	**15,088,671**	**314,600,596**	**(24,543,317)**
Income (loss) for the period	**$ 483,579,411**	**$ (32,900,105)**	**$ 538,887,386**	**$ 25,595,468**
Income (loss) attributed to:				
Unit holders of the Partnership	$ 335,722,632	$ (31,233,915)	$ 385,502,231	$ 25,770,304
Non-controlling interests	147,856,779	(1,666,190)	153,385,155	(174,836)
	$ 483,579,411	**$ (32,900,105)**	**$ 538,887,386**	**$ 25,595,468**
Other comprehensive income (loss)				
Foreign currency translation adjustment	$ (78,632)	$ 355,844	$ 16,615	$ 254,448
Comprehensive income (loss) for the period	**$ 483,500,779**	**$ (32,544,261)**	**$ 538,904,001**	**$ 25,849,916**
Comprehensive income (loss) attributed to:				
Unit holders of the Partnership	$ 335,644,000	$ (30,878,071)	$ 385,518,846	$ 26,024,752
Non-controlling interests	147,856,779	(1,666,190)	153,385,155	(174,836)
	$ 483,500,779	**$ (32,544,261)**	**$ 538,904,001**	**$ 25,849,916**

Page | 8 All figures are in U.S. Dollars unless otherwise noted.

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2020 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	$ 25,527	$ —	$ 1,519,241	$ 3,468,430	$ —	$ —	$ 5,013,198
Net realized gain on digital assets	236,158,249	2,493,599	11,617,885	—	—	—	250,269,733
Net realized loss on investments	—	(605,241)	—	—	—	—	(605,241)
Interest Income	2,068,268	(379,720)	—	31,631	—	198	1,720,377
Net derivative gain	(250,495)	—	—	—	—	—	(250,495)
Other Income (loss)	732,714	21,788	(44,993)	(31,376)	—	—	678,133
	238,734,263	**1,530,426**	**13,092,133**	**3,468,685**	**—**	**198**	**256,825,705**
Operating expenses	**14,033,168**	**269,519**	**5,917,765**	**1,123,901**	**492,262**	**11,244,841**	**33,081,456**
Net unrealized gain on digital assets	70,314,704	8,280,090	134,247,249	—	—	—	212,842,043
Net unrealized gain on investments	—	61,911,034	—	—	—	—	61,911,034
Net unrealized loss on warrants	—	(14,318,125)	—	—	—	—	(14,318,125)
Unrealized foreign currency gain	77,716	—	—	—	—	—	77,716
Realized foreign currency loss	(677,506)	—	—	—	—	—	(677,506)
	69,714,914	**55,872,999**	**134,247,249**	**—**	**—**	**—**	**259,835,162**
Net income (loss) for the period, including non-controlling interests	**$ 294,416,009**	**$ 57,133,906**	**$ 141,421,617**	**$ 2,344,784**	**$ (492,262)**	**$ (11,244,643)**	**$ 483,579,411**

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2019 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Income (loss)						
Advisory and management fees	$ —	$ —	$ 1,218,883	$ —	$ —	$ 1,218,883
Net realized loss on digital assets	(34,190,245)	(876,412)	—	—	—	(35,066,657)
Net realized loss on investments	—	(160,116)	—	—	—	(160,116)
Interest Income	337,871	977,179	—	16,276	205	1,331,531
Net derivative gain	1,674,510	—	—	—	—	1,674,510
Other Income	**5,816**	**210,000**	**(11,266)**	**123,975**	**—**	328,525
	(32,172,048)	**150,651**	**1,207,617**	**140,251**	**205**	**(30,673,324)**
Operating expenses	**6,413,231**	**1,805,820**	**3,164,866**	**731,256**	**5,200,279**	**17,315,452**
Net unrealized gain (loss) on digital assets	21,898,982	(4,862,932)	—	—	—	17,036,050
Net unrealized loss on investments	—	(1,937,647)	—	—	—	(1,937,647)
Unrealized foreign currency gain	4,299	—	—	—	—	4,299
Realized foreign currency loss	(14,031)	—	—	—	—	(14,031)
	21,889,250	**(6,800,579)**	**—**	**—**	**—**	**15,088,671**
Net loss for the period, including non-controlling interests	**$ (16,696,029)**	**$ (8,455,748)**	**$ (1,957,249)**	**$ (591,005)**	**$ (5,200,074)**	**$ (32,900,105)**

Page | 9 All figures are in U.S. Dollars unless otherwise noted.

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Total assets	$ 750,207,683	$ 357,529,140	$ 307,720,036	$ 7,120,603	$ 3,633,111	$ 30,014,787	$ 1,456,225,360
Total liabilities	$ 333,320,691	$ 101,160	$ 18,170,148	$ 22,374	$ —	$ 20,444,018	$ 372,058,391

Assets and liabilities by reportable segment of GDH LP as of December 31, 2019 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Total assets	$ 177,234,992	$ 192,890,378	$ 8,194,871	$ 1,102,055	$ 23,356,825	$ 402,779,121
Total liabilities	$ 30,329,154	$ 403,187	$ 1,377,492	$ 96,273	$ 15,468,450	$ 47,674,556

Select statement of financial position information

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	$ 444,215,956	$ 118,555,236	$ 287,609,072	$ —	$ —	$ —	$ 850,380,264
Digital assets receivable	—	19,724,181	—	—	—	—	19,724,181
Digital assets posted as collateral	15,624,879	—	—	—	—	—	15,624,879
Investments:							
Pre-ICO	—	500,000	—	—	—	—	500,000
Convertible Notes	—	4,501,295	—	—	—	—	4,501,295
Preferred Stock	—	86,258,050	—	—	—	—	86,258,050
Common Stock	—	29,970,097	—	—	—	—	29,970,097
LP/LLC Interests	—	84,311,034	—	—	—	—	84,311,034
Warrants/Trust Units/Trust Shares	51,181,618	3,661,203	—	—	—	—	54,842,821
	$ 511,022,453	**$ 347,481,096**	**$ 287,609,072**	**$ —**	**$ —**	**$ —**	**$ 1,146,112,621**

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2019 is as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Digital assets	$ 53,882,704	$ 25,318,291	$ 6,779,736	$ —	$ —	$ 85,980,731
Digital assets posted as collateral	8,208,653	—	—	—	—	8,208,653
Investments:						
Pre-ICO	—	6,005,114	—	—	—	6,005,114
Convertible Notes	—	5,255,579	—	—	—	5,255,579
Preferred Stock	—	75,703,153	—	—	—	75,703,153
Common Stock	—	32,476,631	—	—	—	32,476,631
LP/LLC Interests	—	38,120,805	—	—	—	38,120,805
Warrants/Trust Units	—	602,138	—	—	—	602,138
	$ 62,091,357	**$ 183,481,711**	**$ 6,779,736**	**$ —**	**$ —**	**$ 252,352,804**

Page | 10 All figures are in U.S. Dollars unless otherwise noted.