

Galaxy Ventures

Engineering a new economic paradigm.



Catalyzing Crypto's Cutting Edge

We believe the next generation of the Internet will incorporate a permissionless financial layer, providing people with autonomous access to economic and communal opportunities.

Galaxy at a glance

Galaxy is a digital asset and blockchain pioneer helping the world invest in economic progress. We believe crypto innovations will permeate and improve all aspects of our global economy.



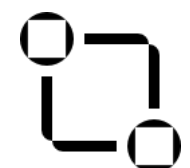
Trading

The counterparty of choice with a world-class network of exchanges and market makers.



Asset Management

A diversified platform providing institutional-grade exposure to the digital asset ecosystem.



Investment Banking

The premier partner to companies, investors, and industry leaders navigating the digital asset economy.



Mining

A technology partner and financial services platform for innovators and bitcoin mining companies.



Ventures

A stage-agnostic investment portfolio in software infrastructure, protocols, and financialized applications.

/01

5

Synergistic business lines

/02

\$2.0B

Asset under management

/03

845+

Institutional trading counterparties

/04

\$1.4B

Market cap on the TSX

/05

215+

Category-defining portfolio companies

/06

375+

Professionals across 7 cities, 4 continents

Investment Team



Christopher Ferraro
President and Chief Investment Officer



Will Nuelle
General Partner



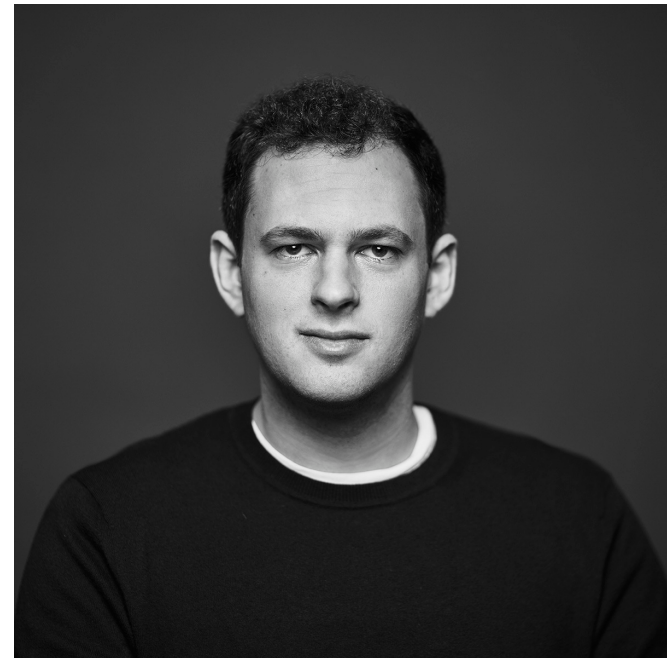
Mike Giampapa
General Partner



Leland Lee
Investor



Yi Tong
Investor



Greg Rosenthal
Investor



Walt Smith
Investor



Lukas Kmoth
Platform, Design



CJ Huntzinger
Platform,
Communications & Marketing

Extensive Experience and Education



Team Highlights

/1

Established investment and startup talent directly supporting the portfolio with building and branding.

/2

Direct connectivity to Galaxy's full stack of global business operations.

/3

Broad reaching crypto industry relationships from early-stage innovators to institutional c-suite.

Notable Portfolio Companies

Software Infrastructure



Seed



Seed



Series A



Series B



Seed

Protocol



Seed



Series A



Token Purchase



Series A



Series A

Financialized Applications



Seed



Seed



Series A

Galaxy Ventures

The information contained herein (the "Information") has been provided upon your request for diligence purposes only.

All information is as of 09/30/22. Other than with respect to the Legacy Portfolio as described below, the overall portfolio inception date is as of January 9, 2018.

The composition of each of Galaxy Digital Ventures, Strategic Portfolio, and Legacy Portfolio (together, the "Galaxy Balance Sheet") has been determined by consistently applying each of the following methodologies:

Legacy Portfolio: This portfolio represents a group of assets contributed into Galaxy valued at fair market value upon the company's inception from the Novogratz family office. These investments were made by the investment team at the Novogratz family office from 2014 to 2018.

Strategic Portfolio: This portfolio includes all of the deals made directly by Galaxy that meet one or more of the following criteria: (a) sourced and diligenced by non-investment team members (e.g., business-line oriented investments sourced from non-investment professional personnel of the internal mining and asset management teams), (b) an investment made by taking a controlling interest in the underlying company, (c) an investment made initially as a minority position but made with the intent to take a controlling interest in the underlying company, (d) an investment with tangible and immediate strategic tie-in to one or more business opportunities, or (e) an investment with significant client exposure for strategic purposes or for commercial reason not strictly based on returns.

Galaxy Digital Ventures: This portfolio includes all other deals/investments made directly by Galaxy not included in the Legacy Portfolio or the Strategic Portfolio. These are investments made sourced and diligenced by Galaxy Digital investment team members with a focus on financial returns.

* All follow-on investments are included in the corresponding original investment's Vintage year, as if such follow-on investments were made at the same time as the original investment.

The performance results for the portion of the Galaxy Balance Sheet managed by the Galaxy Digital Investment team shown herein does not represent the results of actual trading in a fund or client account, but were achieved by means of Galaxy investing its own proprietary capital for the benefit of its own account. The actual composition and performance of an actual fund or client account will differ greatly from the investments shown herein, as will the corresponding performance results, due to (i) the impact of fund-level fees and expenses, including management fees, performance compensation, fund-level and investment-level expenses, taxes, and other expenses, which may be substantial and could significantly reduce investment returns to investors; (ii) the ability of Galaxy to source and enter into deals/transaction or trade in digital assets that may not be available to an actual fund or client account; (iii) the timing and prices of such investments or trades and the identity and weightings of securities or digital asset holdings; and (iv) the lack of a formal investment strategy, including any external investment guidelines and investment restrictions applicable to the Galaxy Balance Sheet which would customarily apply to the investment strategy of a fund or a client account; (v) the investments restrictions that would be applicable to a hypothetical fund that would otherwise not be applicable to the Galaxy Balance Sheet; and (vi) the availability of service providers that are necessary for an SEC registered investment adviser to manage a hypothetical fund. The performance shown herein should not be considered indicative of the skill of the Galaxy investment team, nor does Galaxy offer a fund or product that follows an investment strategy similar to the portfolios shown herein. Certain investment team members who were involved in making the investments for the Galaxy Balance Sheet are no longer at Galaxy, and as such will not be involved in the management of any hypothetical fund. Any investment in a fund or product managed by Galaxy or any of its affiliates may result in a loss of the entire amount invested. During the period in question, these assets were not managed in an actual fund or client account in accordance with the strategies depicted and these assets were not managed by Galaxy Digital Asset Management. Past performance is not indicative of future results. An affiliate, Galaxy Digital Holdings Ltd., is a publicly listed company and certain of the Information contained herein could be considered material non-public information.

The unaudited net performance presented herein is based on a hypothetical Day 1 investment in each applicable portfolio taking into effect the following fees on a commitment size (capital invested) in the amount of \$432M: a 2% per annum management fee on the commitment and a 20% performance fee charged on the profits of such investment net of invested capital and management fees and crystallized upon realization. The impact of fund-level expenses and fund-level or investor-level taxes are not included in these fees and therefore are not netted out of either the gross or net performance shown herein, such expenses and taxes which may be substantial when borne by the investor in a fund. Further information about the assumptions and calculation of the net performance is available upon request.

Gross returns presented herein are unaudited estimates compiled by Galaxy based on estimates provided by certain personnel on Galaxy's Finance and Investment teams. Consistent with Galaxy's obligations as a public company, Galaxy works with an external auditor for Year End financial statements. Galaxy also contracts an external valuation provider to review certain private company valuations on a quarterly basis. Further information about such positions is available upon request. The Information is being provided to you at your request solely for discussion purposes and may not be used or relied on for any purpose (including, without limitation, as legal, tax or investment advice) without the express written approval of Galaxy. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, any securities or any investment banking services or to participate in any investment banking services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum (the "Offering Memorandum"). Any decision to make an investment 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. You should make your own investigations and evaluations of the information herein. Any decisions based on information contained in this course are your sole responsibility. None of Galaxy nor any of its affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this information.

Except where otherwise indicated, the Information is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Investment Risks Generally. An investment in the Fund, involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund will invest in Digital Assets (such as Bitcoin, Ethereum, other cryptocurrencies or blockchain based assets, including those that represent the Decentralized Finance (or DeFi) portion or sector of the digital assets market) using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the global Digital Assets markets and the risk of loss from counterparty defaults. The Fund's investment program may use investment techniques that involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund may be subject. All investments made by the Fund will risk the loss of capital. No guarantee or representation is made that the Fund's investment program will be successful, that the Fund will achieve its investment objective or that there will be any return of capital invested to investors in the Fund, and investment results may vary.

Different from Directly Owning Bitcoin, Ethereum or Other Digital Assets. The performance of the Fund will not reflect the specific return an investor would realize if the investor actually purchased a Digital Asset. Investors in the Fund will not have any rights that Digital Asset holders have.

No Guarantee of Return or Performance. The obligations or performance of the Fund or the returns on investments in the Fund are not guaranteed in any way. Any losses of the Fund will be borne solely by investors in the Fund. Ownership interests in the Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

Regulation. Digital Assets, including Bitcoin, Ethereum and DeFi tokens, are loosely regulated. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Fund's investment. If any Digital Asset is determined to be a "security" under U.S. federal or state securities laws or a Digital Asset exchange is determined to be operating illegally, it may have material adverse consequences for Digital Assets due to negative publicity or a decline in the general acceptance of Digital Assets. As such, any determination Digital Asset exchanges are operating illegally or that any Digital Asset is a security under U.S. federal or state securities laws may adversely affect the value of a particular Digital Asset or Digital Assets generally and, as a result, the value of a Fund's investment.

Exchanges. Exchanges may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Fund. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Fund's funds that reside on an exchange that shuts down or suffers a breach may be lost.

Value. Several factors may affect the price of Digital Assets, including Bitcoin, Ethereum and DeFi tokens, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of a Digital Asset or the use of a Digital Asset as a form of payment. There is no assurance that a Digital Asset will maintain its long-term value in terms of purchasing power in the future, or that acceptance of bitcoin payments by mainstream retail merchants and commercial businesses will continue to grow.

Protocol. Many Digital Asset networks, including Bitcoin, Ethereum and DeFi tokens, operate on open-source protocols maintained by groups of core developers. The open-source structure of these network protocols means that certain core developers and other contributors may not be compensated, either directly or indirectly, for their contributions in maintaining and developing the network protocol. Lack of incentives to, or a failure to properly, monitor and upgrade network protocol could damage a Digital Asset network. It is possible that a Digital Asset protocol has undiscovered flaws that could result in the loss of some or all assets held by the Fund. There may also be network-scale attacks against a Digital Asset protocol, which could result in the loss of some or all of assets held by the Fund. Advancements in quantum computing could break a Digital Asset's cryptographic rules. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit Digital Assets held by the Fund.

Volatility & Supply. Values of Digital Assets have historically been highly volatile, experiencing periods of rapid price increase as well as decline. For instance, there were steep increases in the value of certain Digital Assets, including Bitcoin, over the course of 2017, and multiple market observers asserted that digital assets were experiencing a "bubble." These increases were followed by steep drawdowns. During the period from December 17, 2017 to February 5, 2018, Bitcoin experienced a decline of roughly 60%. During the period from February 13, 2020, until March 16, 2020, the value of Bitcoin fell by over 50%. Bitcoin had a strong start to 2021, hitting an all-time high of nearly \$65K in April. But, it closed end of 2021 down nearly 25% from its record.

Supply of Digital Assets is determined by computer code, not by a central bank. For example, uncertainty related to the effects of Bitcoin's recent and future "halving" could contribute to volatility in the Bitcoin markets. The value of the Bitcoin or other Digital Assets held by a Fund could decline rapidly in future periods, including to zero.

Decentralized Finance (DeFi) Risks. 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.

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Certain statements reflect Galaxy’s views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy’s views on the current and future market for digital assets and bitcoin mining), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance of Galaxy and the Fund may vary substantially from, and be less than, the estimated performance. None of Galaxy, the Fund nor any of their respective affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the Information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of the Information or such other information.

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Investing in financial markets, the Fund, digital assets, including Bitcoin, and Bitcoin-related industries involves a substantial degree of risk. There can be no assurance that the investment objectives described herein 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. No guarantee or representation is made that Galaxy’s investment strategy, including, without limitation, its business and investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the Galaxy’s investment methodology may be considered “conservative”, “safe”, “risk free”, or “risk averse.” Neither historical returns nor economic, market or other performance is an indication of future results.

The performance of the Fund may vary from the performance of the relevant Fund’s index or benchmark due to things including, but not limited to, fees and expenses charged to investors. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Galaxy, and Galaxy does not assume responsibility for the accuracy of such information.

Galaxy does not provide tax, accounting or legal advice. Notwithstanding anything to the contrary, each recipient of this Information, and each employee, representative or other agent of such recipient may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by Galaxy.

Certain information contained herein constitutes 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 thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of Galaxy or the Fund or the actual performance of Galaxy or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

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 the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States. Affiliates of Galaxy own investments in some of the digital assets and protocols discussed in this document, including investments in Bitcoin and bitcoin mining specifically.

Hedge funds and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency to investors of information as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting and potentially materially different returns for offshore versus onshore investors. Compared to mutual funds, alternative investments are subject to less regulation and often charge higher fees.

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Full Portfolio List

1inch Limited Abacus Works ABE Global Acorns Airdrop Labs Aleo Systems Alice Software AlphaPoint Amberdata Anchor AnchorZero Aspen Creek Digital Axelar Inc. BAKKT Beam Securities BIGG Digital Assets Bison Trails BitFury Group BitGo Holdings Block.One BlockApps Blockchain Capital BlockFi Botchain Buenbit Bullish Global CAIS Candy Digital Celestia Centrifuge Certora Chaos Labs Chia Networks Ciphertrace Clause CloudEO ClubNFT Coin Circle Compass Mining Core Scientific Cryptology DFINITY Dodo Exchange Elwood Holdings Encode Evmos Figment Finrate Fireblocks Flipside Crypto Folius Digital Gelato Digital Gensyn Giving Block Grwth Labs Gyroscope HashFlow Inca Digital Index Cooperative Inflection Mercury Fund Jade Power Trust Komainu Levana Liquality Magna Digital Matrix23 Mercantile Global Holdings Messari Holdings Mithras Labs Monex Group Mural Technologies Nammu21 Nebula Crypto NuCypher Worklock Ola Finance OnRamp Operator Tools Opium Optick Labs Pantera ParaFi Capital Parsley Health Polygon POOL Prime Round Proof Group pStake Technologies Pyth Radicle Foundation Ramp Network Rare Bits Republic Realm Ripple Labs Robot Ventures II Scalyr Technologies Sealance Shopin Silvergate Bank Skale Labs Skip Protocol Skolem Technologies Sovryn Spanning Labs Spar Spectral Finance Spring Labs Sublime Symbiont Tagomi Talos Trading TaxBit Tectonic Labs Tellie Templum Terra / Luna Tokemak DAO Veridise Xapo Yuzu