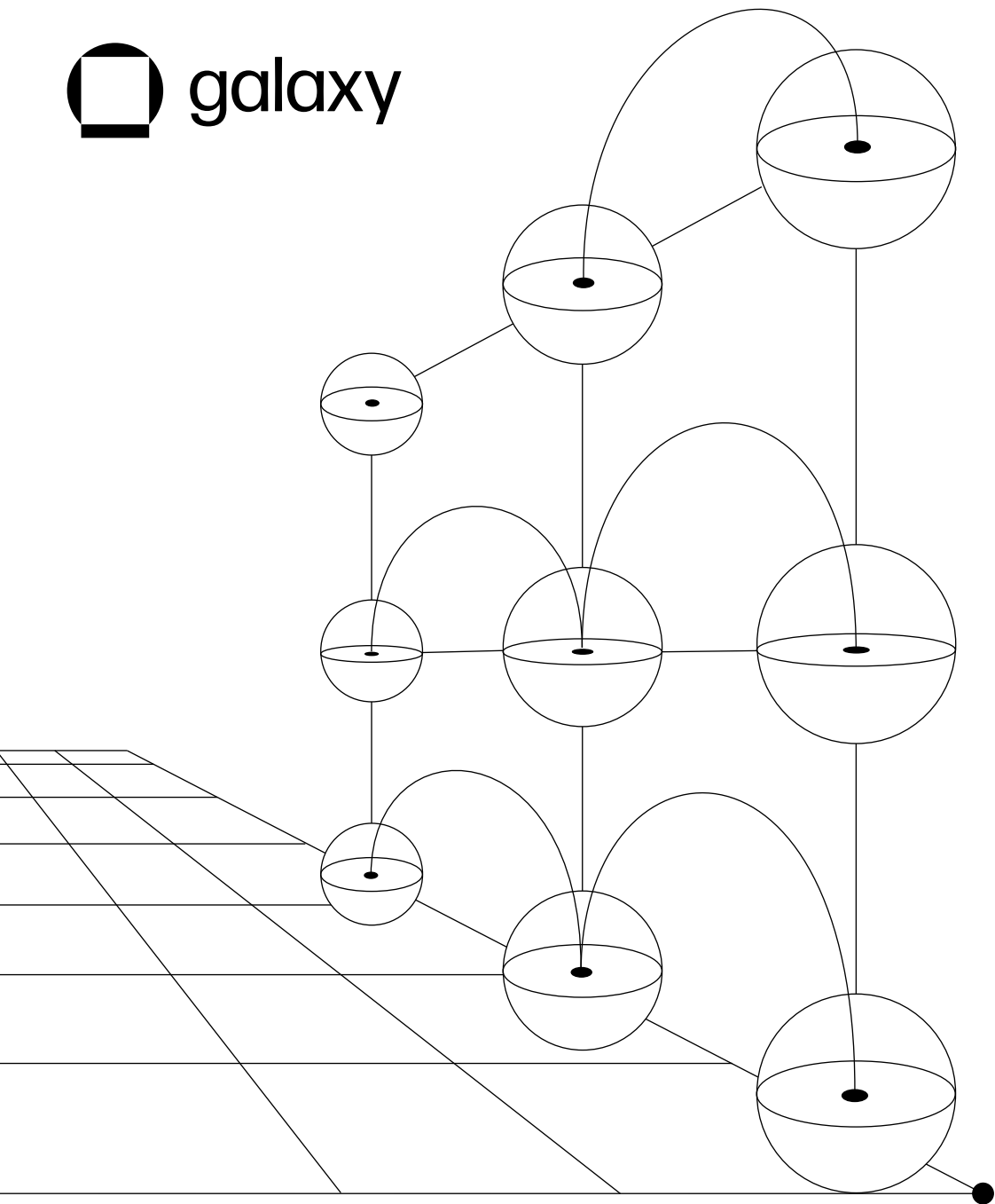




Q3-23



GALAXY INVESTMENT BANKING

Digital Asset Quarterly Update



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1. Galaxy Overview



Galaxy is a digital asset and blockchain leader providing institutions, startups, and qualified individuals access to the crypto economy.

■ 5+ Year

Operating track record

\$3.9B

Assets Under Management⁽¹⁾

990+

Institutional trading counterparties, with
290+ active trading counterparties⁽²⁾

215+

Category-defining portfolio companies⁽²⁾
spanning the crypto economy

415+

Employees across three continents⁽³⁾

Diversified offerings across three main business verticals:



Global Markets

Institutional-grade expertise and access to the digital asset ecosystem, including trading, derivatives, structured products, and full-suite Investment Banking and Advisory services.



Asset Management

A global asset management platform offering a suite of institutional-grade investment vehicles that span active, passive, and venture strategies.



Digital Infrastructure Solutions

We are an industry leader in proprietary bitcoin mining and hosting services, critical network validator services, and the development of enterprise-grade custodial technology.

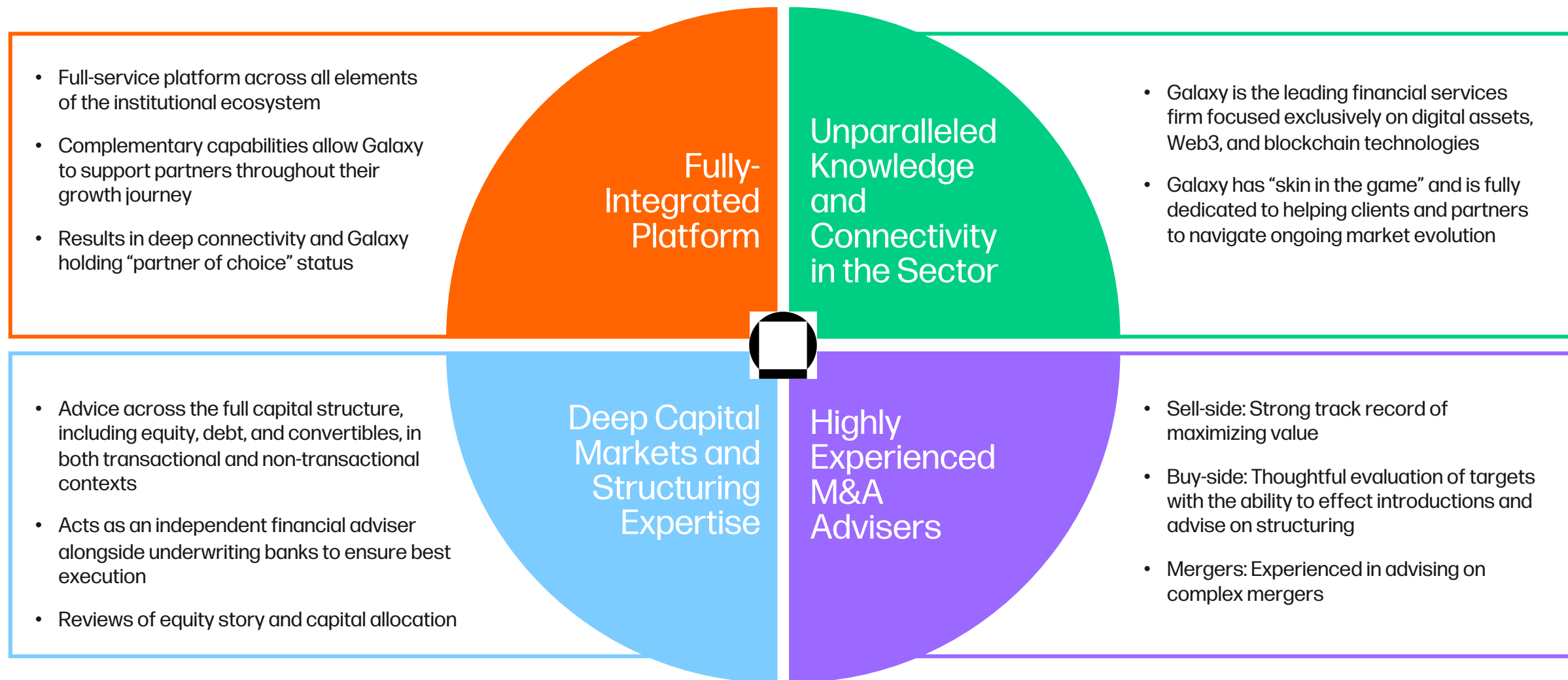
⁽¹⁾ As of September 30, 2023. All figures are unaudited. AUM is inclusive of a sub-advised fund, committed capital in a closed-end vehicle, and seed investments by affiliates. Changes in AUM are generally the result of performance, contributions, and withdrawals.

⁽²⁾ As of June 30, 2023.

⁽³⁾ Inclusive of Helios and GK8 headcount.



■ Differentiated and Specialized Investment Banking Services





■ Full-Service Platform with a Deep Bench of Talent

Galaxy offers traditional institutional experience combined with deep sector knowledge to deliver a full suite of financial products and services.

Senior Leadership



Mike Novogratz
Founder & CEO



Chris Ferraro
President & CIO
chris.ferraro@galaxy.com



Erin Brown
Chief Operating Officer
erin.brown@galaxy.com



Jason Urban
Head of Global Trading
jason.urban@galaxy.com



Steve Kurz
Head of Asset Management
steve.kurz@galaxy.com



Alex Thorn
Head of Research
alex.thorn@galaxy.com



Leon Marshall
CEO of Europe, Head of Sales
leon.marshall@galaxy.com

Investment Banking Team



Michael Ashe
Head of Investment Banking



Albert Chao
Managing Director
albert.chao@galaxy.com



Elizabeth Hartnett
Director
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Jeffery Ugba
Director
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Oliver Richards
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Spencer Galishoff
Analyst
spencer.galishoff@galaxy.com



Leader in Facilitating Digital Assets Transactions

Galaxy Investment Banking (“GIB”) has developed a leading role in capital raises and M&A in the digital assets industry, successfully completing transactions with companies and investors across all sub-industries on a variety of engagements.

Recent Notable Transaction

Aug 2023



has acquired



galaxy

Served as
Exclusive Buy-side
Financial Advisor

- Onramp Invest is a digital asset management platform that provides financial infrastructure, allowing investors and financial professionals to invest, transfer, and build multi-asset portfolios
- The transaction significantly broadens Securitize’s distribution capabilities through Onramp Invest’s extensive network of 50+ RIAs representing \$40bn+ cumulative AUM
- Through Onramp, Securitize plans to offer RIAs access to tokenized alternative investment portfolios including Private Equity / Credit and Secondaries

Investment Banking Team Role:

- ✓ Conducted comprehensive operational and financial due diligence to identify any potential risks associated with the acquisition
- ✓ Collaborated with counsel to ensure optimal deal structure and prepare transaction documents
- ✓ Assisted in providing optimal incentive structures for management and employee retention to ensure a smooth and fair transition

Source: Public filings and press releases.

Other Relevant Transactions

H2’2023
(Estimated)

Leading Crypto Custodian

*Bankruptcy /
Restructuring*

Investment Banker

August 2023



has acquired



Exclusive Financial Advisor
to Securitize

July 2023



Pre-Series A Financing

\$5mm

Exclusive Financial Advisor
& Sole Placement Agent

March 2023



has acquired a minority stake from

PANTERA

in **Bitstamp**

Sole Placement Agent

December 2022



has acquired



Financial Advisor to Galaxy

December 2022



CoreWeave

Strategic Investment by

MAGNETAR CAPITAL

\$100mm

Exclusive Financial Advisor & Sole
Placement Agent to CoreWeave

October 2022



has acquired



Exclusive Financial Advisor to
Genesis Volatility

July 2022



has acquired



Exclusive Financial Advisor
to Blockdaemon

May 2022



have acquired



Buy-Side Advisor

March 2022



has agreed to merge with



Financial Advisor to TBC IV

February 2022



has acquired



Exclusive Financial Advisor
to Blockdaemon

February 2022



Series A Financing

\$80mm

Exclusive Financial Advisor
& Sole Placement Agent



Select M&A and Capital Raise Transactions

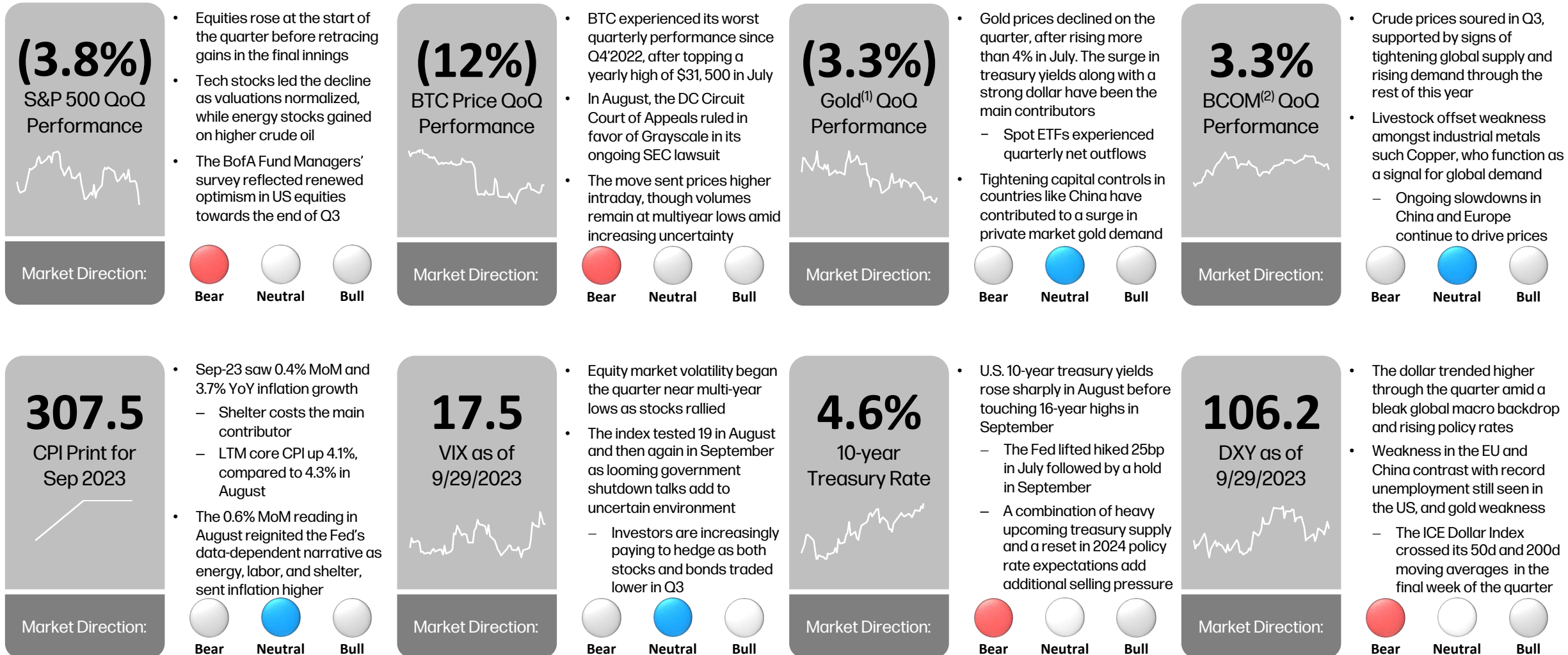
<p>August 2023</p> <p> SECURITIZE</p> <p>has acquired</p> <p> Onramp INVEST</p> <hr/> <p>Exclusive Financial Advisor to Securitize</p>	<p>July 2023</p> <p> GAMERCRAFT</p> <p>Seed Financing led by cofounders of</p> <p> ALIENWARE</p> <p>\$5,000,000</p> <hr/> <p>Exclusive Financial Advisor & Sole Placement Agent</p>	<p>March 2023</p> <p> ripple</p> <p>has acquired a minority stake from</p> <p>PANTERA in Bitstamp</p> <hr/> <p>Sole Placement Agent</p>	<p>December 2022</p> <p> galaxy</p> <p>has acquired</p> <p> argo Helios Bitcoin Mining Facility</p> <hr/> <p>Financial Advisor to Galaxy</p>	<p>December 2022</p> <p> CoreWeave</p> <p>Strategic Investment provided by</p> <p> MAGNETAR CAPITAL</p> <p>\$100,000,000</p> <hr/> <p>Exclusive Financial Advisor & Sole Placement Agent to CoreWeave</p>
<p>October 2022</p> <p> amberdata</p> <p>has acquired</p> <p> GV</p> <hr/> <p>Exclusive Financial Advisor to Genesis Volatility</p>	<p>July 2022</p> <p> BLOCKDAEMON</p> <p>has acquired</p> <p> SEPIOR</p> <hr/> <p>Exclusive Financial Advisor to Blockdaemon</p>	<p>May 2022</p> <p> Algorand HIVEMIND</p> <p>have acquired</p> <p> napster.</p> <hr/> <p>Buy-Side Advisor</p>	<p>March 2022</p> <p>Thunder Bridge Capital Partners IV</p> <p>has entered into a merger agreement with</p> <p> Coincheck</p> <p>\$1,250,000,000</p> <hr/> <p>Financial Advisor to TBC IV</p>	<p>February 2022</p> <p> BLOCKDAEMON</p> <p>has acquired</p> <p> Gem</p> <hr/> <p>Exclusive Financial Advisor to Blockdaemon</p>
<p>February 2022</p> <p> COMPUTENORTH®</p> <p>Initial Series C Financing led by</p> <p> MERCURIA GENERATE</p> <p>\$85,000,000</p> <hr/> <p>Sole Placement Agent</p>	<p>February 2022</p> <p> Qredo</p> <p>Series A Financing led by</p> <p> 10T</p> <p>\$80,000,000</p> <hr/> <p>Exclusive Financial Advisor & Sole Placement Agent</p>	<p>November 2021</p> <p> coinbase</p> <p>has acquired the team at</p> <p> BRD</p> <hr/> <p>Sell-Side Advisor</p>	<p>November 2021</p> <p> BLOCKDAEMON</p> <p>has acquired</p> <p> ANY block ANALYTICS</p> <hr/> <p>Exclusive Financial Advisor to Blockdaemon</p>	<p>November 2021</p> <p> IrisEnergy</p> <p>Initial Public Offering</p> <p>\$231,538,468</p> <hr/> <p>Digital Asset Advisor to Iris Energy</p>
<p>November 2021</p> <p> CoreWeave</p> <p>Growth Financing provided by</p> <p> MAGNETAR CAPITAL</p> <p>\$50,000,000</p> <hr/> <p>Exclusive Financial Advisor & Sole Placement Agent to CoreWeave</p>	<p>May 2021</p> <p> galaxy</p> <p>has acquired</p> <p> VISION HILL GROUP</p> <hr/> <p>Financial Advisor</p>	<p>March 2021</p> <p> BlockFi</p> <p>Series D Financing led by</p> <p> TIGERGLOBAL DST BainCapital VENTURES</p> <p>\$350,000,000</p> <hr/> <p>Co-Placement Agent</p>	<p>November 2020</p> <p> galaxy</p> <p>has acquired</p> <p> Drawbridge LENDING BLUEFIRE</p> <hr/> <p>Financial Advisor</p>	<p>October 2020</p> <p> FTX</p> <p>has acquired</p> <p> Blockfolio</p> <p>\$150,000,000</p> <hr/> <p>Sell-Side Advisor to Blockfolio</p>



2. Digital Assets Market Update



■ Q3 Macro Market Conditions Summary



Source: FactSet and Fed.

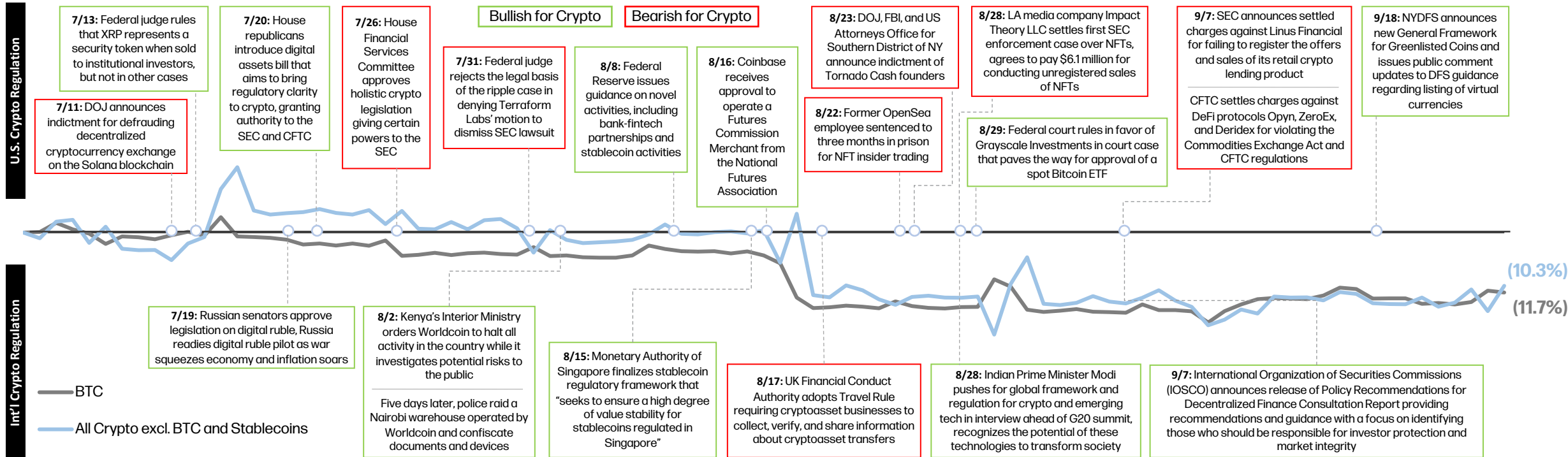
Note: Market data as of Sep 30, 2023.

(1) Reflects NYMEX Gold Continuous Futures Contract.

(2) Reflects Bloomberg Commodities Index.

Digital Assets Gain Regulatory Momentum Both Domestically and Abroad

BTC Total Market Cap Return vs. Broader Crypto Market in Q3 2023 (July 1 – September 30)



Select Institutional Milestones

The British Museum
July

Announced plans to establish an interactive space within the Ethereum-based world, as well as to offer up NFT collectibles

McDonald's
July

Announced new virtual playground, McNuggets Land, to be launched in The Sandbox

PayPal
August

Launched U.S. dollar stablecoin, PayPal USD, issued by Paxos and designed to contribute to the opportunity stablecoins offer for payments

Microsoft APTOS
August

Aptos announced that they are leveraging Microsoft's infrastructure to deploy offerings that combine AI and blockchain tech

VISA
August

Successfully completed a test that enables users to pay Ethereum gas fees using their Visa credit or debit cards

LEDGER PayPal
August

Announced partnership to allow users to buy crypto in the Ledger Live app through their PayPal accounts using fiat currency and deposit tokens

CitiBank
September

Announced creation and piloting of Citi Token Services for cash management and trade finance to deliver digital asset solutions to institutional clients

GRAYSCALE
September

Filed paperwork with the SEC under the Securities Act of 1933 for a new ETF tracking the performance of ether futures

NOMURA
September

Launched The Bitcoin Adoption Fund, which will have long only exposure to Bitcoin and be available to institutional investors

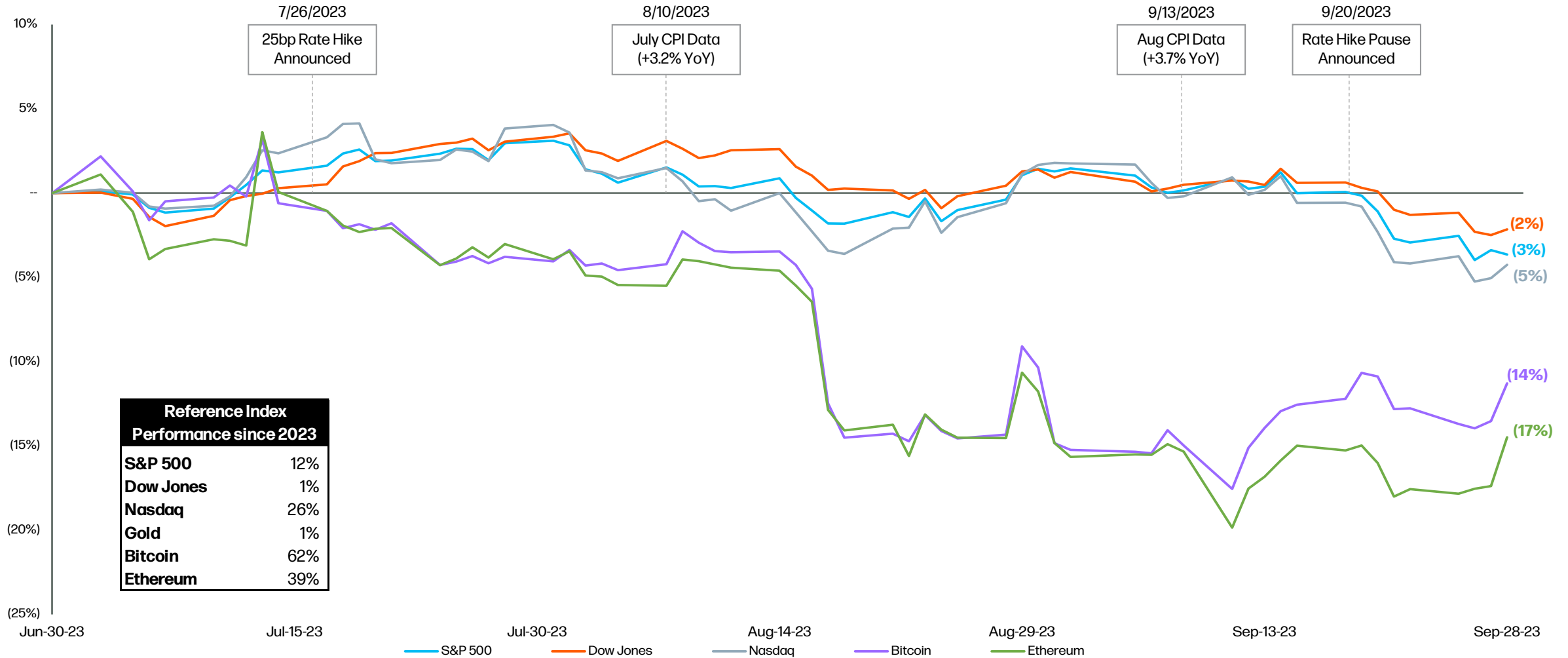
CoinShares
September

Announced the launch of a hedge fund division for qualified investors in the United States



■ BTC and ETH Lagged TradFi Markets Amid Higher U.S. Treasury Yields

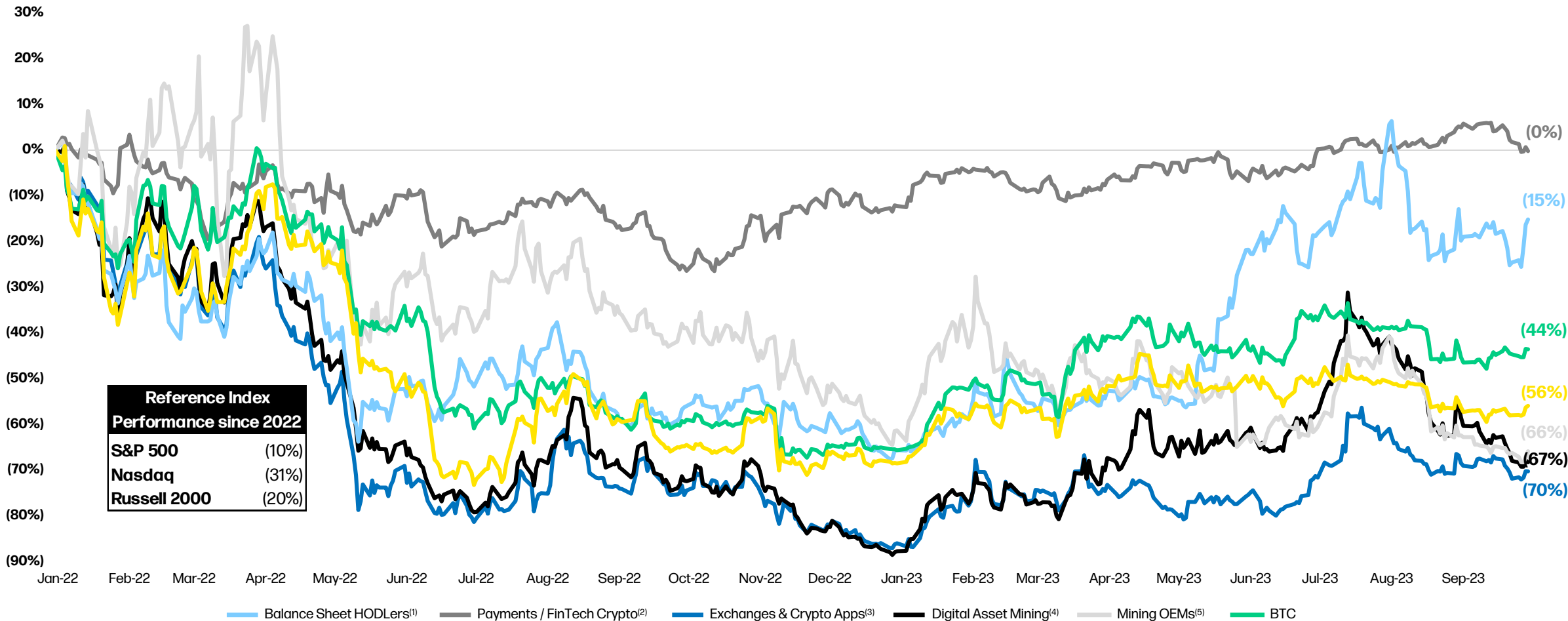
Q3 2023 Performance: Bitcoin, Ethereum, DJIA, S&P 500, Nasdaq, Gold





Digital Assets Trading Performance Over Time

Price Performance (2022 - Present)



Source: FactSet.

Note: Market data as of September 30, 2023. Indices weighted by market capitalization.

(1) "Balance Sheet HODLers" includes MicroStrategy and Palantir.

(2) "Payments / FinTech Crypto Apps" includes Mastercard, PayPal, Block, and Visa.

(3) "Exchange & Crypto Apps" relies on Coinbase as the sole proxy.

(4) "Digital Asset Mining" includes Argo Blockchain, Bitfarms, Core Scientific, Cipher Mining, Hive Blockchain, Greenidge Generation, Hut 8, Iris Energy, Marathon Digital, Riot Blockchain, Stronghold Digital, and TeraWulf.

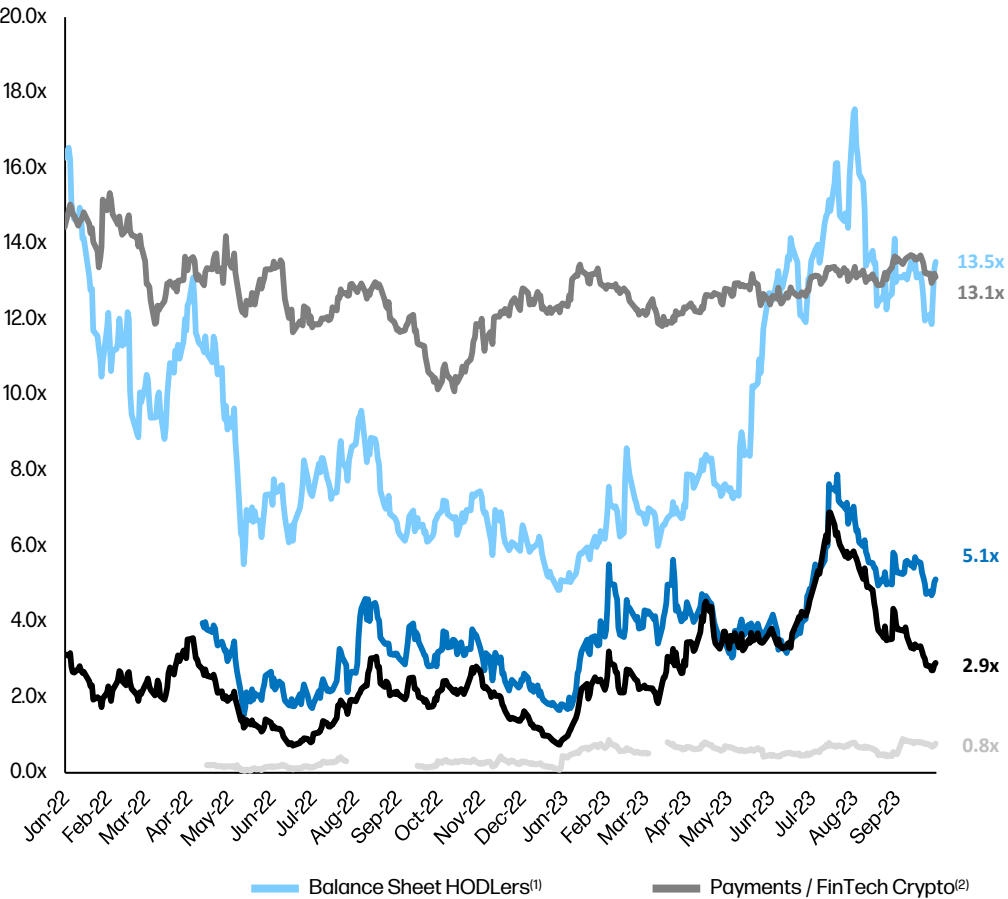
(5) "Mining OEMs" includes Canaan and Ebang.



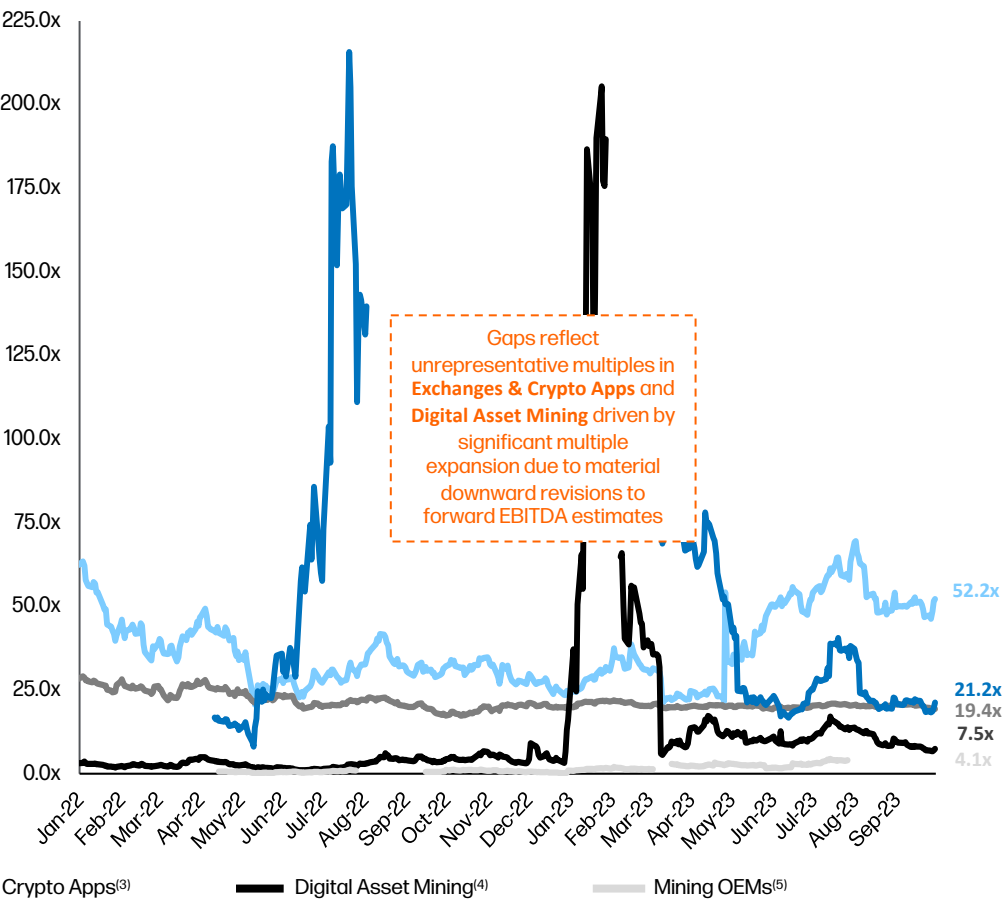
Digital Assets Trading Performance Over Time (cont'd)

Trading Multiples (2022 - Present)

Enterprise Value / NTM Revenue



Enterprise Value / NTM EBITDA



Source: FactSet.

Note: Market data as of September 30, 2023. Indices weighted by market capitalization.

(1) "Balance Sheet HODLers" includes MicroStrategy and Palantir.

(2) "Payments / FinTech Crypto Apps" includes Mastercard, PayPal, Block, and Visa.

(3) "Exchange & Crypto Apps" relies on Coinbase as the sole proxy.

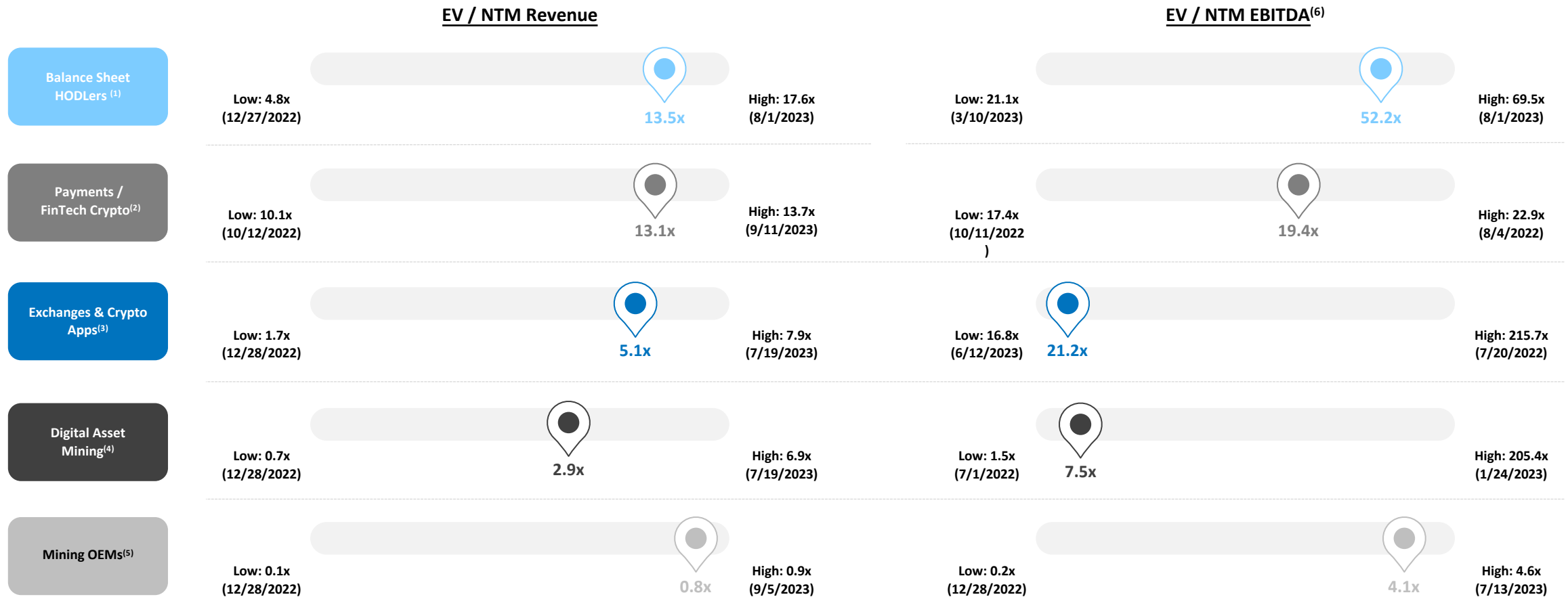
(4) "Digital Asset Mining" includes Argo Blockchain, Bitfarms, Core Scientific, Cipher Mining, Hive Blockchain, Greenidge Generation, Hut 8, Iris Energy, Marathon Digital, Riot Blockchain, Stronghold Digital, and TeraWulf.

(5) "Mining OEMs" includes Canaan and Ebang. NTM EBITDA data unavailable beyond July 26th.



Digital Assets Trading Performance Over Time (cont'd)

Trading Multiples (LTM High / Low)



Source: FactSet.

Note: Market data as of September 30, 2023. Indices weighted by market capitalization.

(1) "Balance Sheet HODLers" includes MicroStrategy and Palantir.

(2) "Payments / FinTech Crypto Apps" includes Mastercard, PayPal, Block, and Visa.

(3) "Exchange & Crypto Apps" relies on Coinbase as the sole proxy.

(4) "Digital Asset Mining" includes Argo Blockchain, Bitfarms, Core Scientific, Cipher Mining, Hive Blockchain, Greenidge Generation, Hut 8, Iris Energy, Marathon Digital, Riot Blockchain, Stronghold Digital, and TeraWulf.

(5) "Mining OEMs" includes Canaan and Ebang.

(6) Negative multiples and multiples >250x excluded from consideration.

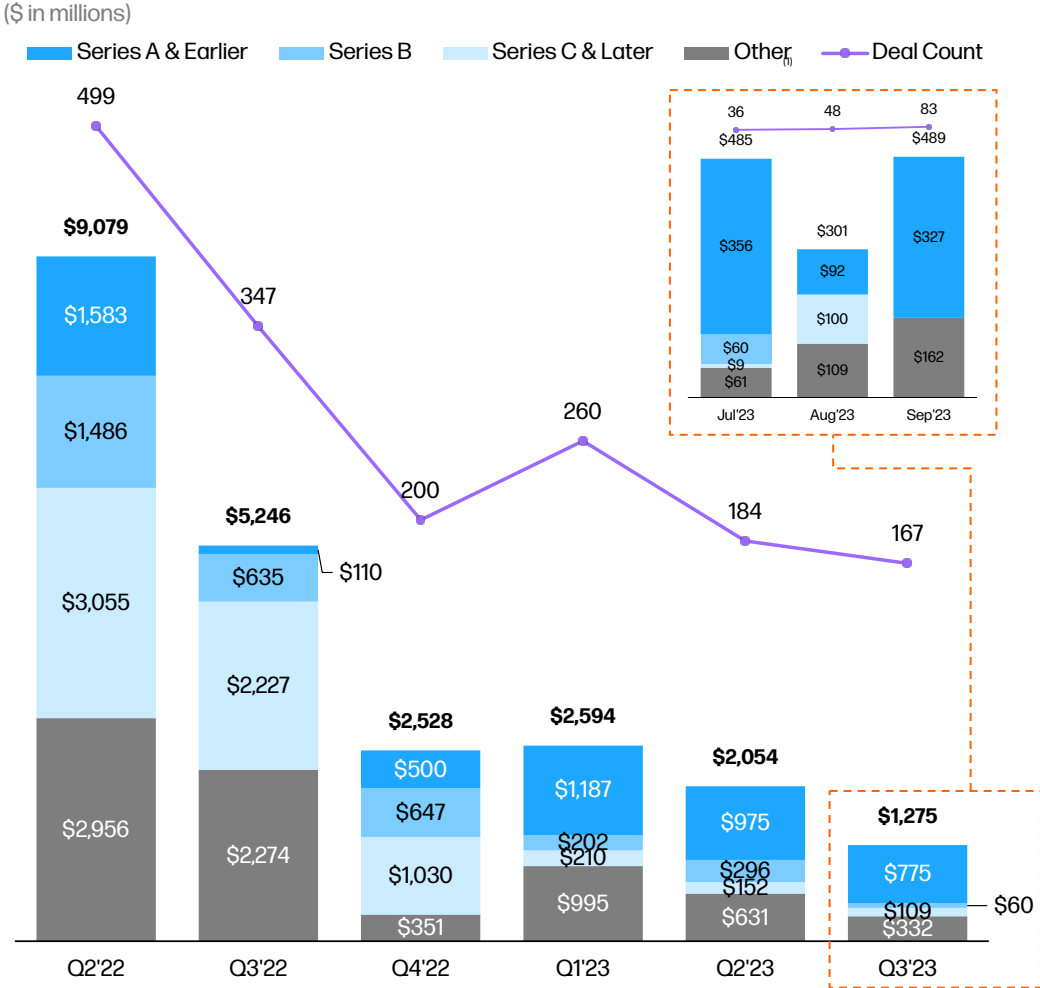


3. Digital Assets Capital Markets Transactions



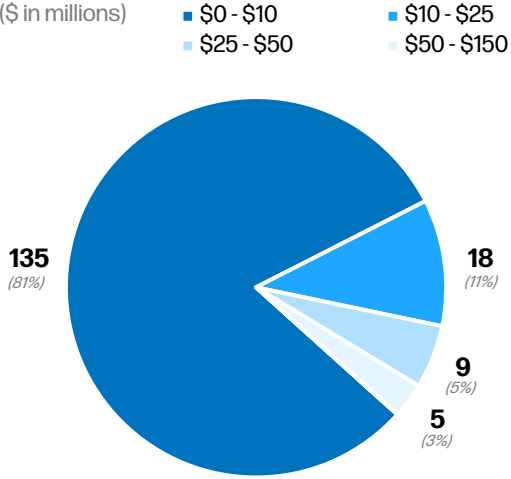
Private Capital Markets Activity Overview

Fundraising Activity by Round (Q2'22-Present)



Source: Messari, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023.
(1) "Other" includes deal types outside of Series A, B, C, and D such as token sales, strategic rounds, investment commitments, and committed equity lines (assumed fully drawn).
(2) Percentages may not total to exactly 100 due to rounding.
(3) Unable to determine company location from publicly available information.

Quarterly Deal Count by Size⁽²⁾



Quarterly Activity by Region

Company Headquarters	Total Capital Raised (\$mm)	Deal Count
North America	\$670	66
Asia & Oceania	206	39
UK & EMEA	303	36
Unknown ⁽³⁾	95	26
South America	--	--
Total	\$1,275	167

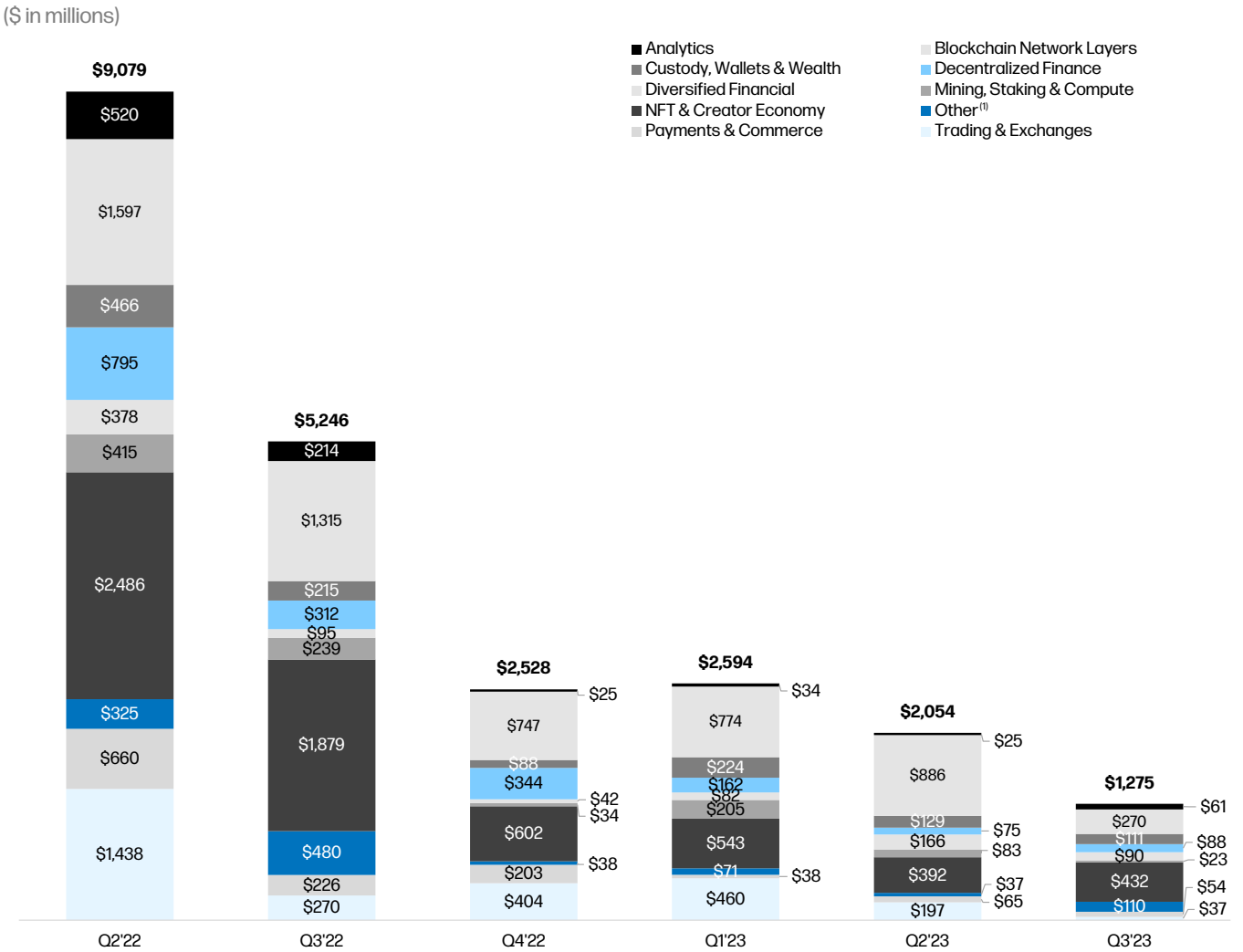
Key Themes & Trends

- (A) Companies in the digital asset space raised ~\$1.3bn across an estimated 167 transactions in Q3'23, a ~38% and ~9% QoQ decrease in financing volume and deal activity, respectively, as capital markets remain largely constrained by continued macroeconomic uncertainty and sustained risk-off sentiments**
 - The slowdown in private fundraising by digital asset companies continued to produce steep YoY declines in financing volume (~76%), deal activity (~52%), and average deal size (~49%) in Q3'23
- (B) Series A and earlier companies continued to receive the lion's share of new capital deployed into the digital assets space, as more mature companies deprioritized fundraising in favor of more conservative treasury management and later-stage capital providers remained increasingly discerning and price sensitive**
 - Series A and earlier companies accounted for 61% of total financing volume in 3Q23, a significant boost compared to 3Q22 in which only 2% of total financial volume was contributed by Series A and earlier companies
- (C) The North America region continues to be largest region that saw the most fundraising activity in Q3'23, despite the region facing and anticipating sustained regulatory headwinds, particularly in the U.S.**
 - As a percentage of total financing volume, capital raised by UK and EMEA-based companies grew ~1% YoY, compared to a ~6% YoY decrease in capital raised by North American companies. As a percentage of total deals announced in Q3'23, ~22% of deals announced were from companies based in the UK and broader EMEA region, and ~40% were announced from companies based in North America



Private Capital Markets Activity Overview (Cont'd)

Fundraising Activity by Sub-Vertical (Q2'22-Present)



Source: Messari, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023.
(1) "Other" includes companies with digital assets and Web3-related business models not otherwise captured.

Quarterly Activity by Sub-Vertical

Sub-Vertical	Total Capital Raised (\$mm)	Deal Count	Avg. Deal Size
Blockchain Network Layers	\$270	31	\$9
NFT & Creator Economy	432	47	9
Trading & Exchanges	37	6	6
Diversified Financial	90	15	6
Custody, Wallets & Wealth	111	5	22
Decentralized Finance	88	35	3
Payments & Commerce	54	5	11
Mining, Staking & Compute	23	4	6
Other	110	8	14
Analytics	61	11	6
Total	\$1,275	167	\$8


























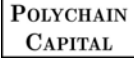












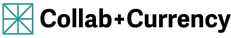






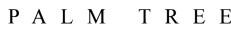
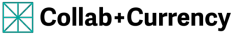



Key Themes & Trends (Cont'd)

- D NFT & Creator Economy took the most capital among digital asset sub-verticals, accounting for ~34% of total financing volume in Q3'23**
 - This overtook Blockchain Network Layers, which has remained the strongest sub-vertical in terms of capital raised since Q4'22. Total capital raised in Blockchain Network Layers experienced a ~79% decrease from Q3'22 to Q3'23
 - Strong fundraising performance by NFT & Creator Economy companies signaled continued investor interest in Web3 and the potential for blockchain technology to revolutionize digital storytelling
- E Investors are most interested in companies where real-world use cases meet digital assets, working to solve current problems in the marketplace- particularly through payments and remittances**
 - Investors are especially interested in companies operating in the emerging markets, notably SE Asia and LatAm
 - Investors continue to express interest in infrastructure- mainly companies building on and off ramps to make digital assets more accessible and companies focused on providing valued added high-tech services in tax, security and compliance



Q3'23 Private Placement Spotlight

(\$ in millions, sorted by capital raised)








Company	Business Description	Date	Capital Raised	Valuation ⁽¹⁾	Key Investors
Series A & Earlier					
 ZYBER 365 Securing The Globe	Web3 cybersecurity firm with a decentralized operating system and focus on environmental sustainability	Jul-25-2023	\$100	\$1,200	
 Futureverse	Metaverse platform that offers a blockchain network optimized for applications and experiences	Jul-18-2023	\$54	Undisclosed	 
 RISC ZERO	Decentralized technology designed to bring generalized purpose computing to the zero-knowledge ecosystem	Jul-19-2023	\$40	Undisclosed	     
 Proof of Play	Developer of next generation games built on blockchain and offers a fully on-chain infrastructure suite	Sep-21-2023	\$33	Undisclosed	 
 COSMIC WIRE	Web3 platform offering turnkey networks to monetize and expand the value of physical assets through blockchain	Jul-18-2023	\$30	Undisclosed	 
 BASTION	Enterprise-focused Web3 platform that allows companies to pay, play, and connect while gathering proprietary data	Sep-18-2023	\$25	Undisclosed	    
 P0X LABS	Developer of a decentralized exchange platform that protects against activity tracking to preserve user privacy	Jul-19-2023	\$25	\$500	 
 MESH	Strategic investment platform intended to allow users to trade stocks or transfer crypto on multiple platforms	Sep-21-2023	\$22	Undisclosed	     
 sound.xyz	Music platform designed to allow emerging artists to better monetize their work through Web3 technology	Jul-12-2023	\$20	Undisclosed	      
 IYK *	Tokenization platform that is designed to put physical assets onto the blockchain	Sep-28-2023	\$17	Undisclosed	      

Source: Messari, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023
(1) Post-money valuation.



■ Q3'23 Private Placement Spotlight (Cont'd)

(\$ in millions, sorted by capital raised)







































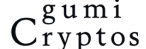










Company	Business Description	Date	Capital Raised	Valuation ⁽¹⁾	Key Investors
Series B					
 Flashbots	Operator of a blockchain research and development company that searches for efficient and transparent MEV extraction	Jul-25-2023	\$60	Undisclosed	
Series C & Later					
 BitGo	Digital asset custody platform that protects cryptocurrencies from theft and loss and offers an enterprise suite of services	Aug-16-2023	\$100	\$1,750	Undisclosed
 hashport	Provider of blockchain consulting services, focusing on wallet services, NFT platforms, and cryptocurrency handling / related services	Jul-28-2023	\$9	Undisclosed	  

Source: Messari, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023.
(1) Post-money valuation.



■ Q3'23 Private Placement Spotlight (Cont'd)

(\$ in millions, sorted by capital raised)

Company	Business Description	Date	Capital Raised	Valuation ⁽¹⁾	Key Investors
Other					
 STORY PROTOCOL	Web3 technology platform that offers a way to create, govern, and license on-chain property	Sep-6-2023	\$54	Undisclosed	       
	Web3 neobank that allows users to easily manage their digital assets and NFTs and provides credit card access	Jul-27-2023	\$30	Undisclosed	
	Decentralized blockchain platform designed to support native smart contracts and allows multi-chain functionality	Aug-16-2023	\$27	Undisclosed	           
	Blockchain-based settlement platform for the telecom carrier industry	Sep-7-2023	\$25	Undisclosed	
	Blockchain-based AI platform built to aid organizations in decision-making and scaling their operations	Aug-17-2023	\$25	Undisclosed	
	Proprietary metaverse developed by Animoca Brands based on original IP	Sep-11-2023	\$20	Undisclosed	   
	File storage software for the Web3 ecosystem designed to secure digital assets	Aug-23-2023	\$13	Undisclosed	  
	Decentralized protocol designed to augment smart contracts with off-chain computers	Sep-19-2023	\$10	Undisclosed	  
	Cryptocurrency trading platform designed to offer high liquidity	Sep-16-2023	\$10	Undisclosed	    
	Web3 incubator and launch pad intended to give innovators access to funding, community building, and marketing	Sep-8-2023	\$10	Undisclosed	

Source: Messari, PitchBook, company filings, and press releases.

Note: Data as of September 30, 2023

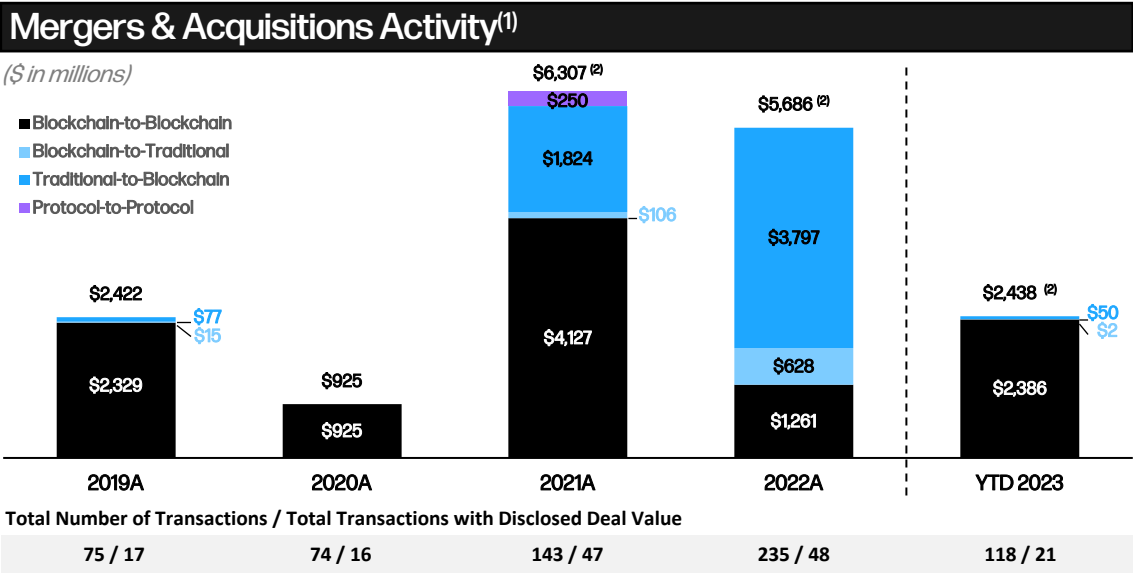
(1) Post-money valuation.



4. Digital Assets M&A Transactions



Mergers & Acquisitions Activity Highlights



Geographic Distribution of M&A Activity by Target Locale (Q3'23)		
Target Headquarters	Deal Count	% of Total
North America	15	44%
Europe, Middle East, Africa	9	26%
Asia & Oceania	5	15%
United Kingdom	3	9%
South America	2	6%
Memo: Cross-Border Transactions ⁽³⁾	8	24%

Source: Dove Metrics, Galaxy research, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023.
(1) Does not include SPAC and reverse merger transactions. Represents the total transaction equity consideration issued to existing shareholders.
(2) Total M&A activity excludes NuCypher / Keep merger (3/8/2021), DHS Group's acquisition of Allentro (8/31/2021), KaJ Labs' bid for Genesis Trading (1/23/2023), and Fahrenheit acquisition of Celsius (5/24/2023).
(3) Represents deals where buyers and sellers have headquarters based in different regions. Cross-border deals overlap with those shown above.

- ### Key Themes & Trends

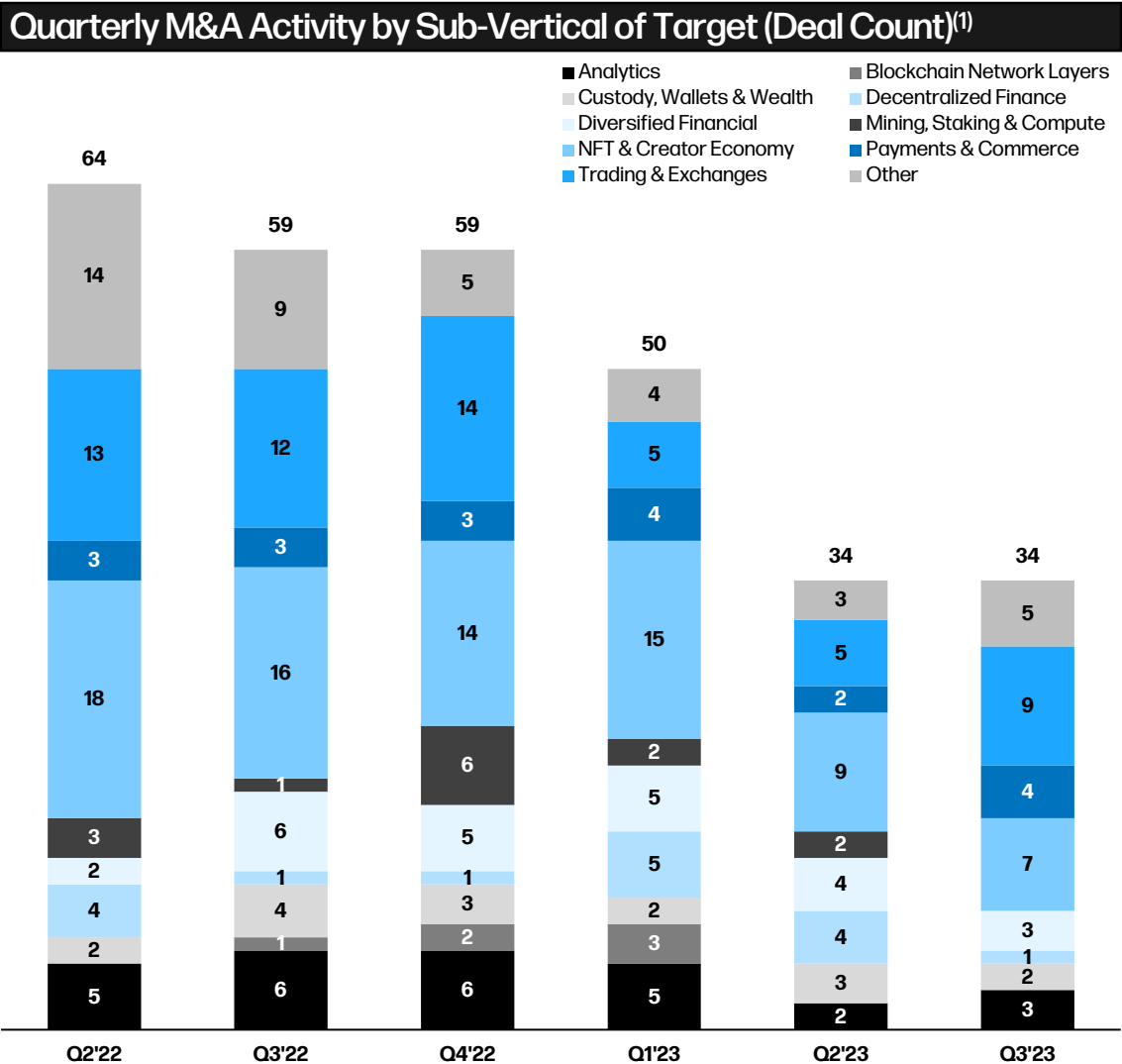
A M&A activity remained low, slipping slightly from last quarter and reaching 3 quarters of consecutive decline

 - Total deal count in Q3'23 (34) was directly in line with Q2'23 (34), signaling sustained headwinds for M&A transactions (e.g., heightened diligence, high internal hurdles such as roadmap relevance, less attractive financial profiles in market)
 - Q3'23 continued to mark the lowest level of M&A activity by deal count since Q1'22
 - Disclosed deal value totaled \$685mm, a 59% increase vs. Q2'23 (\$431mm), but was majorly contributed by Ayre's acquisition of nChain (\$570mm)
 - Cross-border transaction deal count in Q3'23 (8) was also in line with Q2'23 (7)
 - Blockchain-to-Blockchain deals have remained the great majority of deal count (~72%) and disclosed deal value (~98%) in YTD 2023
 - In comparison, 2022 showed greater industry diversification, where the Blockchain-to-Blockchain deals represented ~59% of deal count and ~22% of deal value
 - Despite continued depressed activity, Q3'23 still represented about a quarter of both deal count and value for YTD 2023
 - In fact, the Q3'23 M&A activity profile bears remarkable similarities to last quarter's, potentially pointing to a leveling out of the downward trend
 - Pressure points that require relief before higher levels of M&A activity return shared globally include regulatory clarity in the U.S., (e.g., Bitcoin spot ETF approval), a more encouraging private market and investments environment, and further institutional adoption of blockchain offerings

B Geographic distribution remains heavily concentrated in North America, but with surviving themes of international expansion

 - North American counterparties remain a bulk of transaction deal count, staying close to half of all targets for the past 5 quarters since Q3'22
 - With cross-border transactions representing almost a quarter of all deal count, a significant portion of deal activity continued to be motivated by geographic diversification
 - Notably, half of these deals were transacted by North American-based companies as the acquiror into all regions, except for South America
 - South American deals resurfaced this quarter after being absent in the prior, with one internal transaction and one cross-border expanding into the EMEA region
 - Largely, the geographic split is a close mirror image of Q2'23, implying that crypto and blockchain M&A activity has seen similar headwinds globally despite different regulatory landscapes

Mergers & Acquisitions Activity by Sub-Vertical



Source: Dove Metrics, Galaxy research, PitchBook, company filings, and press releases.

Note: Data as of September 30, 2023.

(1) Does not include SPAC and reverse merger transactions. Excludes NuCypher / Keep merger (3/8/2021), DHS Group's acquisition of Allentro (8/31/2021), KaJ Labs' bid for Genesis Trading (1/23/2023), and Fahrenheit's acquisition of Celsius (5/24/2023).

Top Target Sub-Verticals by Deal Count (Q3'23)

Category	Deal Count	% of Total
Trading & Exchanges	9	26%
NFT & Creator Economy	7	21%
Payments & Commerce	4	12%
Analytics	3	9%
Diversified Financial	3	9%
Custody, Wallets & Wealth	2	6%
Decentralized Finance	1	3%
Blockchain Network Layers	-	-
Mining, Staking & Compute	-	-
Other	5	15%

Key Themes & Trends

- C M&A activity in Trading & Exchanges eclipsed that in NFT & Creator Economy companies for the first quarter since Q1'22
- This reflects a continuation of consolidation for trading platforms looking for further market penetration and service / product capabilities
 - NFT-related M&A activity remained strong, representing over 20% of Q3'23 deal count, and seeing participation from high profile names such as Moonpay and Yuga Labs
- D Elsewhere; (1) tokenization emerged as a recurring theme, (2) major blockbuster deals have largely disappeared, and (3) household crypto names remain quiet
- In Q3'23, 4 deals (over 10% of deal count) included tokenization as key acquisition rationale, mostly for institutional investors, showing a move to evolve trading and asset management industries with the advantages of blockchain for traditional and real-world assets
 - Ayre's \$570mm acquisition of nChain was the largest deal this quarter, which was less than 60% of YTD 2023's largest transaction (US Bitcoin Corp and Hut 8's \$990mm merger)
 - Although we saw notable industry names like Alchemy, Fireblocks, and Moonpay transact, none did so in large transactions; established crypto institutions have greatly focused on internal roadmap development and highly related M&A, resulting in smaller acquisitions and acquirers



M&A Spotlight: High-Profile Transactions

Q3'23 M&A activity mostly stayed within geographic borders, with continued disposition for selective, highly strategic acquisitions which furthered product roadmaps or scale.

Acquiror	Fireblocks	BIGG DIGITAL	SECURITIZE	DEUTSCHE BÖRSE GROUP	AYRE GROUP	Wellfield
Target	BlockFold	TerraZero	Onramp INVEST	FundsDLT	nChain	BRANE
Industry	Decentralized Finance	NFT & Creator Economy	Diversified Financial	Payments & Commerce	Diversified Financial	Custody, Wallets, and Wealth
Type ⁽¹⁾	Blockchain-to-Blockchain	Blockchain-to-Blockchain	Blockchain-to-Blockchain	Traditional-to-Blockchain	Blockchain-to-Blockchain	Blockchain-to-Blockchain
Ann. Date ⁽²⁾	9/29/2023	8/27/2023	8/17/2023	8/4/2023	8/2/2023	7/26/2023
Acquisition Rationale	U.S. crypto custody infrastructure company Fireblocks has acquired tokenization firm BlockFold. Blockfold is an Australian provider of blockchain services intended to rebuild the global financial system on secure, open and transparent standards.	BIGG Digital Assets Inc. (BIGG) is a Canadian company that invests in products and companies that support crypto. TerraZero is a metaverse development group and Web3 technology company that developed Web3 projects for Fortune 500 brands such as PwC, Miller Lite, and Atlantic Records.	Securitize is a provider of tokenized alternative assets based out of New York which has acquired Onramp Invest, a digital asset wealth platform. Onramp Invest, a U.S.- based asset management platform, offers diversified model portfolios with qualified custodians, advisor workflow, automated portfolio rebalancing, and optimization.	Deutsche Börse is a financial exchange company headquartered in Frankfurt, Germany that primarily generates revenue through its derivatives and custody offerings. FundsDLT is a Luxembourg-based developer of a blockchain-based platform designed to connect transfer agent activities, payment systems and investors.	Ayre Group is a venture capital firm investment firm based in Antigua that has acquired nChain. nChain owns an extensive portfolio of nearly 800 technology patents, and offers software solutions, consulting services, and IP licensing for clients across industries looking to leverage blockchain.	Wellfield Technologies is the Canadian operator of a fiat-to-crypto on-ramp solution. Brane Trust is a regulated digital asset custodian focused on institutional clients that is based out of Canada.
Purchase Price	\$10mm	\$20mm	Undisclosed	Undisclosed	\$570mm	\$10mm
Consideration Mix	Undisclosed	Stock	Undisclosed	Undisclosed	Alternative Mix	Cash & Debt
Acquisition Structure & Additional Key Details	The acquisition will expand Fireblocks' capabilities in tokenization - allowing traditional assets to be traded on the blockchain - including token customization, orchestration, distribution and advisory.	Upon closing, TerraZero will become a wholly-owned subsidiary of BIGG. TerraZero shares will be exchanged for ~1.69 BIGG Shares for a total of ~62mm BIGG Shares.	The acquisition will give investment advisors access to a wider range of alternative assets, including private equity, private credit, real estate and sales of private stock. Onramp is expected to operate as a subsidiary of Securitize.	The acquisition of all outstanding shares of FundsDLT by Deutsche Börse's corporate venture capital arm DB1 Ventures will make FundsDLT technology and services an integral part of Clearstream's fund service offering.	The deal demonstrates Ayre's commitment to accelerate nChain's development and promote commercial adoption of its IP library, and includes an equity investment, an IP licensing deal for Ayre portcos and a line of credit.	The consideration comprises of \$9.8mm in convertible debentures and a cash payment of \$2mm. Under Wellfield's ownership, Brane Trust will continue the process to become a qualified custodian.

Source: CB Insights, Galaxy research, PitchBook, company filings, and press releases.

Note: Data as of September 30, 2023.





















(1) Acquiror-to-target industry.

(2) Announcement date.

Indicates Galaxy-advised transaction.



M&A Spotlight: Select Recent Deals





















Target	Acquiror	Target Sub-Vertical	Date Announced	Target Description / Strategic Rationale	Transaction Value (\$mm)	Consideration
 BINANCE Russia	 CommEX	Trading & Exchanges	9/29/2023	Russian cryptocurrency exchange CommEX agreed to acquire Binance Russia as Binance looks to exit the Russian market.	Undisclosed	Undisclosed
 BlockFold	 Fireblocks	Decentralized Finance	9/29/2023	U.S. crypto custody tech company Fireblocks has acquired Australian tokenization firm BlockFold to expand Fireblocks' capabilities in tokenization – allowing traditional assets to be traded on the blockchain.	\$10.0	Undisclosed
 Satsuma	 alchemy	Analytics	9/26/2023	Alchemy is a U.S.-based developer of blockchain development software. By acquiring U.S.-based sub-graph platform Satsuma, Alchemy will gain the ability to transport data across blockchains more easily.	Undisclosed	Undisclosed
 ethpass	 MoonPay	NFT & Creator Economy	9/22/2023	Moonpay is a U.S.-based payment platform intended to facilitate cryptocurrency transactions. The company acquired American NFT verification platform ethpass to facilitate integration with Point of Sale (POS) systems, scanners, and loyalty providers.	Undisclosed	Undisclosed
 JDAX	 M2Bio SCIENCES	Trading & Exchanges	9/21/2023	M2Bio Sciences is an American biotechnology company that acquired the crypto exchange JDAX (Johannesburg Digital Assets Exchange) to leverage its blockchain technology for crowd-funding and tokenizing research projects.	Undisclosed	Undisclosed
 PAUS NFT	 CiNDIE	NFT & Creator Economy	9/19/2023	CiNDIE is a VOD platform for LatAm-based independent content that has acquired Paus in order to add value through tokenized digital products such as NFTs. Paus is a media company based out of the UK that combines media entertainment with Web3.	Undisclosed	Undisclosed
 GILDED	 BITWAVE	Payments & Commerce	9/14/2023	Bitwave is a software development company based out of San Francisco. The company's acquisition of Gilded Finance will help it develop its Web3 payments offering. Gilded is a U.S. provider of Web3-focused payments, accounting, and financial reporting tools.	Undisclosed	Undisclosed
 Healy CONSULTANTS <small>and Hawksford</small>	 Hawksford	Other Names	9/12/2023	Global corporate, private client, and fund services provider Hawksford has announced its acquisition of Healy Consultants. The acquisition bolsters Hawksford's existing capability in Singapore, where Healy is headquartered.	Undisclosed	Undisclosed
 ATOMIC HUB	 SPIELWORKS	NFT & Creator Economy	9/11/2023	Spielworks is a German blockchain-based gaming platform that has acquired German NFT marketplace Atomic Hub. This acquisition will allow Spielworks to enrich its NFT-related offerings and bring more of its users onto other networks.	Undisclosed	Undisclosed
 EQM INDEXES	 VettaFi	Trading & Exchanges	9/11/2023	VettaFi is a NY-based data analytics company that has acquired U.S.-based EQM Indexes. VettaFi's family of indexes now powers ~\$19bn in ETFs and other investment vehicles, including direct indexing solutions, an area where EQM has strong capabilities.	Undisclosed	Undisclosed

Source: CB Insights, Galaxy research, PitchBook, company filings, and press releases.

Note: Data as of September 30, 2023.



M&A Spotlight: Select Recent Deals (cont'd)

Target	Acquiror	Target Sub-Vertical	Date Announced	Target Description / Strategic Rationale	Transaction Value (\$mm)	Consideration
		Other Names	9/10/2023	Peruvian legal firm, Damma Legal Advisors, provides legal counsel on topics such as tax, labor, transactional, corporate, project, and infrastructure issues. The company has agreed to merge with Sumara Hub Legal, a new law firm based out of Peru.	Undisclosed	Undisclosed
		Other Names	9/5/2023	Btrust, a nonprofit organization based out of Africa, provides grants to support Bitcoin development in the region. The company has acquired Qala, an organization dedicated to training Bitcoin and Lightning Network engineers in Africa.	Undisclosed	Undisclosed
		Payments & Commerce	9/4/2023	London-based global payments provider Clear Junction has acquired UK-based crypto asset management firm Altalix. The acquisition will give Clear Junction access to Altalix's fiat-to-crypto gateway solutions.	Undisclosed	Undisclosed
		NFT & Creator Economy	9/1/2023	Indian media house, GMO Media Inc. announced that it had acquired Blockchain Game Info from PLAYTHINK, Inc. Blockchain Game Info is a Japanese news source for NFT projects and blockchain-based games.	Undisclosed	Undisclosed
		NFT & Creator Economy	8/27/2023	BIGG Digital Assets Inc. (BIGG) is a Canadian holding company that invests in products and companies that support crypto. The company has agreed to acquire TerraZero Technologies Inc., a U.S. metaverse company, to expand its presence in the Web3 market.	\$20.0	Stock
		Trading & Exchanges	8/24/2023	B2C2 is a London-based crypto liquidity provider that has acquired Woorton in order to expand into the European market and offer its institutional clients a wider range of services. Woorton is a European market maker and over-the-counter (OTC) trading firm.	Undisclosed	Undisclosed
		Other Names	8/23/2023	BitAlquiler is a short-term rental platform based out of El Salvador. The company has merged with ZapRent, another South American rental platform, to strengthen its presence in existing markets while exploring new growth opportunities worldwide.	Undisclosed	Undisclosed
		Trading & Exchanges	8/22/2023	OANDA is a New York-based online trading group that has acquired Coinpass, a UK-based trading platform. This acquisition will complement OANDA's existing strengths in offering a wide range of CFD instruments.	Undisclosed	Undisclosed
		Diversified Financial	8/17/2023	Securitize is a provider of tokenized alternative assets based out of New York. The company has acquired Onramp Invest, a U.S. digital asset wealth platform. The acquisition will give investment advisors access to a wider range of alternative assets.	Undisclosed	Undisclosed
		Payments & Commerce	8/15/2023	GSTechnologies Limited has acquired PAYPT Finance Ltd, a Canadian company holding a Canadian Money Services Business (MSB) license. The acquisition will allow GSTechnologies to provide a financial service hub to all of its B2B customers.	Undisclosed	Undisclosed



M&A Spotlight: Select Recent Deals (cont'd)









Target	Acquiror	Target Sub-Vertical	Date Announced	Target Description / Strategic Rationale	Transaction Value (\$mm)	Consideration
StableHouse	XBTO	Custody, Wallets & Wealth	8/10/2023	XBTO is a Bermuda-based trading platform that has acquired Stablehouse, a digital asset custody infrastructure provider based out of Bermuda. The acquisition is expected to accelerate XBTO's ability to offer institutional investors a custody solution.	Undisclosed	Undisclosed
CAPBRIDGE	FOMO	Trading & Exchanges	8/7/2023	FOMO, a Singapore-based payments startup, acquired tokenized securities platform CapBridge Partners. This deal bolsters FOMO Group's position as a fully-integrated, regulated, and licensed digital payment and digital asset solution provider in Asia.	Undisclosed	Undisclosed
FundsDLT	DEUTSCHE BÖRSE GROUP	Payments & Commerce	8/4/2023	Deutsche Börse is a financial exchange company headquartered in Frankfurt, Germany that acquired FundsDLT, a Luxembourg-based developer of a blockchain-based platform. FundsDLT will be integrated into Deutsche Börse's post trade infrastructure.	Undisclosed	Undisclosed
nChain	AYRE GROUP	Diversified Financial	8/2/2023	Ayre Group is a venture capital investment firm based in Antigua. This acquisition is expected to accelerate nChain's commercial adoption of its IP library, which includes ~800 patents. nChain offers software solutions, consulting services, and IP licensing.	\$570.0	Traditional Mix
ROAR	YUGALABS	NFT & Creator Economy	7/31/2023	Yuga Labs is the U.S.-based developer of a series of NFTs designed for auction. The company has acquired Roar Labs, a U.S.-based metaverse platform, to further develop its Otherside metaverse.	Undisclosed	Undisclosed
nxyz	snowflake	Analytics	7/26/2023	Snowflake is a data management company based out of the U.S. that has acquired nxyz, a California-based provider of a multi-chain API. This acquisition will allow it to leverage the team's distributed systems expertise to build the future of the data cloud.	Undisclosed	Undisclosed
BRANE	Wellfield	Custody, Wallets & Wealth	7/26/2023	Wellfield Technologies, the Canada-based operator of a crypto on-ramp solution, has acquired Brane Trust, a regulated Canadian digital asset custodian. The acquisition will allow Wellfield to offer an on-ramp and custody solution for institutional and retail clients.	\$10.0	Traditional Mix
paper	thirdweb	NFT & Creator Economy	7/19/2023	San Francisco-based Web3 app developer Thirdweb has acquired U.S. payment software designer Paper in order to offer additional capabilities to developers, such as providing the tools necessary to create wallets and accept payments.	Undisclosed	Undisclosed
bitsure	Evertas	Diversified Financial	7/19/2023	Evertas is a U.S. compliance firm that offers diversified solutions for the crypto market with complete face-value security. The company is acquiring U.S.-based Bitsure to leverage its expertise in mining and mining risks.	Undisclosed	Undisclosed
Altas Technologies	imc	Trading & Exchanges	7/25/2023	Altas is a tech-driven trading firm based in the Netherlands with machine learning and portfolio management applications for crypto trading. IMC is an Amsterdam-based market maker, which intends to scale Altas' capabilities and supported asset classes.	Undisclosed	Undisclosed

Source: CB Insights, Galaxy research, PitchBook, company filings, and press releases.

Note: Data as of September 30, 2023.



M&A Spotlight: Select Recent Deals (cont'd)

Target	Acquiror	Target Sub-Vertical	Date Announced	Target Description / Strategic Rationale	Transaction Value (\$mm)	Consideration
 wealthy	 Passiv	Analytics	7/19/2023	Passiv is the Canadian operator of the fintech API technology services provider SnapTrade. The company acquired U.S.-based social investing application Wealthly to acquire IP and add technical expertise to further develop its SnapTrade product.	Undisclosed	Undisclosed
 GMT MARKETS	 FPG <small>Fortune Prime Global</small>	Trading & Exchanges	7/13/2023	Fortune Prime Global, headquartered in Sydney, is a financial services organization that has acquired Australian forex & CFD trading services provider GMT Markets. This acquisition allows the company to expand its presence in the Australia.	Undisclosed	Undisclosed
 beVel <small>AN AVENUE Z COMPANY</small>	 Avenue Z	Other	7/6/2023	Avenue Z Network, based out of the U.S., is a strategic communications & digital media company that aims to leverage U.S.-based Bevel's digital media and data capabilities to drive brand visibility and build stakeholder engagement.	\$75.0	Traditional Mix
 Rakuten Securities Australia	 ATFX	Trading & Exchanges	7/5/2023	UK-based ATFX is an online forex broker that aims to strengthen its position in the Australian market and expand its global footprint through the acquisition of Rakuten Securities Australia, a subsidiary of the Japanese investment bank.	Undisclosed	Undisclosed

Source: CB Insights, Galaxy research, PitchBook, company filings, and press releases.
Note: Data as of September 30, 2023.



Appendix

① Mergers and Acquisitions




Galaxy Investment Banking Advises SECURITIZE on Acquisition of Onramp INVEST


Galaxy Investment Banking (“GIB”) served as exclusive financial advisor to Securitize.

Transaction Overview & Highlights


August 2023



has acquired



- The transaction significantly broadens Securitize’s distribution capabilities through Onramp Invest’s extensive 50+ RIA network, representing \$40bn+ cumulative AUM
- Through Onramp Securitize plans to offer RIAs direct access to tokenized alternative investment portfolios, such as:
 - Private Equity: provides exposure to growth strategy portfolios comprised of private company funds
 - Private Credit: provides exposure to loans and debt investments extended by non-bank lenders
 - Secondaries: offers opportunities to buy and sell existing stakes in private companies and funds



Served as
Buy-Side
Financial Advisor

Company Overview

Business Overview	Key Products & Services
<ul style="list-style-type: none"> • Founded in 2020, Onramp Invest is a digital asset management platform that provides financial infrastructure, allowing investors and financial professionals to invest, transfer, and build multi-asset portfolios • Integrates into existing tech stacks, including Orion, Advyzo, Wealthbox, AssetBook, and more • RIAs across the US can onboard clients to the digital asset investing ecosystem in minutes 	<ul style="list-style-type: none"> • All-in-one platform for financial advisors to onboard clients, open discretionary accounts, and invest in digital assets • Opens up clients to a network of partners, providing access to indices, models, and trading strategies • Consists of asset management experts who oversee management of client AUM • Onramp Academy offers educational resources, real-time data, and tools for the digital asset space

GIB’s Key Transaction Value-Adds

- ✓ **Conducted comprehensive financial analyses of the target company**
 - Thorough operational and financial due diligence processes to identify any potential expenses and risks associated with the acquisition
- ✓ **Helped facilitate and structure the strategic acquisition process**
 - Worked with legal teams to properly prepare the transaction terms and materials
 - Identified strategic objectives to make sure the deal structure was beneficial for both parties
- ✓ **Assisted in planning a smooth integration post acquisition**
 - Assisted in ensuring proper management and employees were retained and incentivized to transition into Securitize

Notable Deal Quotes

“Our acquisition of Onramp is another big step forward in expanding investor access to top-performing alternative assets and in democratizing private capital markets. Onramp already offered RIAs easy access to digital assets, so it is a very natural extension to offer them tokenized alternative assets to complement their portfolios.”

– Carlos Domingo, *Securitize CEO*

“More advisors would choose alternatives for their clients because the benefits are clear, but challenges like illiquidity and restricted access were previously significant problems to overcome. Securitize solves for this through offering lower minimums, lower fees, and potential for exit liquidity through secondary markets.”

– Eric Ervin, *Onramp Invest CEO*



Galaxy Investment Banking Advises on its Sale to **amberdata**

Galaxy Investment Banking (“GIB”) served as exclusive financial advisor to Genesis Volatility (“GVol”).

Transaction Overview & Highlights

October 2022



has acquired



Served as
Exclusive
Financial Advisor

- Transaction enables Amberdata to pull forward and execute upon its strategic roadmap, including:
 - Accelerating growth by taking advantage of the heightened institutional interest in crypto derivatives and options products
 - Enhancing existing DeFi datasets, adding extensive coverage and high-value analytics for the DeFi options landscape
 - Establishing a foundation for a market intelligence and risk analytics product, leveraging GVol’s deep data science and markets / trading expertise
 - Driving ancillary revenue / product cross-sell opportunities by combining complementary datasets and unlocking border data distribution capabilities for the GVol platform

GIB’s Key Transaction Value-Adds

- ✓ **Efficiently manage a strategic sale process, quickly identifying a complementary buyer:**
 - Coordinated a highly targeted outreach strategy, preserving seller confidentiality
- ✓ **Lead commercial negotiations and transaction structuring on behalf of GVol**
 - Leveraged Galaxy’s crypto and TradFi M&A expertise to properly structure a transaction that was equally beneficial to both the seller and buyer
- ✓ **Helped craft and position the GVol story appropriately with potential strategic buyers**
 - Worked closely with management to develop marketing materials, an operating model, and the Company’s financial forecast
 - Spearheaded a comprehensive due diligence process, allowing management to effectively balance the transaction’s obligations while maintaining focus on daily operations

Source: Press releases and GVol / Amberdata websites.
Note: Data as of October 24, 2022.

Company Overview

Business Overview

- GVol is a data & analytics provider primarily supporting the CeFi and DeFi crypto options market
- GVol’s offerings enable trading decisions, relating to opportunity assessment, execution, and risk management
- Supports BTC-, ETH-, & SOL-based contracts, including options and vanilla & perp. futures
- Recurring revenue-based financial model
- ~10 full-time employees
- Founded in 2020; primarily based in Chicago

Products & Capabilities Summary



Models

- Advanced models: Block Sniffer, fitted curves, & portfolio analyzer
- Proprietary crypto volatility indices



Analytics

- Historical data and analytics for trade, quote, and volatility data
- DeFi analytics for trade data, on-chain liquidity and volume



Distribution

- Hundreds of unique endpoints, allowing users real-time access to GVol’s data lake
- On-chain data delivery

Notable Deal Quotes



“There are tremendous synergies in our approaches and institutional focus... We’re thrilled to have Genesis Volatility join Amberdata to accelerate [our] strategic product and research initiatives [and extend] our market leadership in digital asset data and insights.”

– Shawn Douglass, *Amberdata CEO*

“Combining our platforms will allow us to provide [a] comprehensive digital asset datasets, analytics applications, and research to accelerate institutional adoption of digital assets.”

– Greg Magadini, *GVol CEO*



Galaxy Investment Banking Advises BLOCKDAEMON on its Acquisition of SEPIOR

Galaxy Investment Banking served as exclusive financial advisor to Blockdaemon.

Transaction Overview & Highlights

July 2022



has acquired



galaxy

Served as
Exclusive
Financial Advisor

- Blockdaemon's acquisition of Sepior was on the heels of a rapid consolidation wave in the MPC market, noting the target was one of the remaining reputable providers in terms of size and quality
- This deal enhances Blockdaemon's customer value proposition and bolsters their strategic roadmap/outlook:
 - Adds complementary capabilities like integrated key management that enables auto re-staking and re-bonding
 - Establishes entry into the custody space, offering new institutional-grade custodial and non-custodial solutions
 - Creates cross-sell opportunities from high customer overlap
 - Diversifies top-line performance, given Sepior's subscription model is well-insulated from crypto market dynamics
 - Deepens core principles of risk management and security, offering a complete security-as-a-service product suite
- This transaction marks Blockdaemon's third successful acquisition, stemming from their engagement with Galaxy

GIB's Key Transaction Value-Adds

- ✓ Identified Sepior, a scarce MPC asset, as an acquisition opportunity through a broad targeting and outreach process alongside the Blockdaemon management team
- ✓ Facilitated inter-management meetings, leveraging Galaxy's deep contact network
- ✓ Utilized Galaxy's unique crypto sector expertise to perform valuation analyses, establishing a foundation to start purchase price negotiations
- ✓ Structured the transaction to retain and incentivize key management and employees, as well as drove negotiations on key commercial points
- ✓ Guided Blockdaemon around navigating third-party interest from potential interlopers, mitigating external interference and maintaining key deal objectives
- ✓ Led and conducted an extensive due diligence and reverse due diligence process

Source: Public filings and press releases. Data as of July 2022.

Company Overview

- Sepior is a digital asset infrastructure platform, offering institutional-grade, multi-asset wallets and custody solutions
- Subscription- and license-based business model, generating highly contracted revenue streams
- 15+ employees comprised of industry-leading cryptographers, who pioneered the modern field of cryptography
- Founded in 2014 and based in Aarhus, Denmark

Products & Solutions

- A** Wallet Security & Custodial Solutions
- B** Key Management
- C** Data Protection

Illustrative Use-Cases

- ✓ Digital asset storage
- ✓ Blockchain security
- ✓ Data encryption
- ✓ IoT security
- ✓ Code signing
- ✓ 'Hold your own key'

Notable Deal Quotes



"The ability to properly secure private keys is a cornerstone of the multi-billion dollar institutional crypto finance industry. With this acquisition we are now able to foster the distribution of trust, identity, and privacy of keys at scale"

– Konstantin Richter, *Blockdaemon CEO*

"This move allows [Sepior] to accelerate on-boarding ... while continuing to invest in our roadmap ... Integrating advanced MPC into Blockdaemon's portfolio opens up new use cases for our technology that will allow us to serve our customers with even better digital asset security solutions."

– Ahmet Tuncay, *Sepior CEO*



Galaxy Investment Banking Advises Algorand and Hivemind on their Acquisition of Napster.

Galaxy Investment Banking served as financial advisor to an investor consortium led by Algorand and Hivemind in their acquisition of Napster.

Transaction Overview & Highlights

May 2022



Served as
Buy-Side
Financial Advisor

- The Napster acquisition supports a broader Web3 / music strategy pursued by Algorand and Hivemind
- This acquisition follows former Web1 music platform LimeWire's launch of an Algorand-based NFT marketplace, and Hivemind's investment in LimeWire's token sale
- Algorand and Hivemind were supported by an "investor consortium" that includes ATC Management, BH Digital, and G20 Ventures
- Galaxy leveraged its unique Web3 expertise and traditional investment banking experience to perform financial and commercial diligence on behalf of Algorand and Hivemind

Algorand and HiveMind Company Overviews

- Algorand provides blockchain infrastructure services for a variety of dApps and services, including DeFi, generative NFTs, and now Web3 music platforms
- Hivemind is a New York-based, blockchain and digital asset-focused investment group dedicated to institutional crypto investment
- As part of its launch, Hivemind selected Algorand as a strategic partner to provide technology capability and network ecosystem infrastructure
- **Joint Web3 Music Initiatives:** both Companies have now acquired, supported, or invested in both LimeWire and Napster

"Music x Web3 is one of the most exciting spaces we've come across, and we are thrilled to work with Emmy Lovell [Napster] and many talents to unlock value for the entire ecosystem and revolutionize how artists and fans enjoy music."

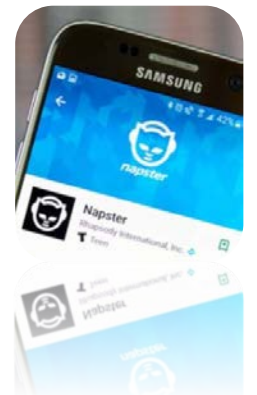
- Matt Zhang, Hivemind Founder

GIB's Key Transaction Value-Adds

- ✓ Galaxy conducted an extensive due diligence on behalf of Algorand and Hivemind, analyzing the financial, operational, and commercial viability of Napster and the transaction
- ✓ Galaxy leveraged its unique, intersectional experience across Web3 and traditional investment banking to provide expert contextual analysis of a cross blockchain-to-traditional acquisition
- ✓ Galaxy supported Algorand management throughout the negotiation and structuring processes of the acquisition, assisting across multiple facets of deal execution

Napster Company Overview

- Napster began as one of the original Web1 music file sharing platforms, rising to prominence in the early 2000's and igniting a revolution in digital music
- The Company has traded hands multiple times over the past two decades, having been acquired by Best Buy, merged with music streaming platform Rhapsody, and ultimately acquired by MelodyVR before their sale to Algorand and Hivemind
- Prior to the acquisition and regearing for Web3, Napster was publicly listed in the UK, providing enterprise streaming services and a music platform





Galaxy Investment Banking Advises Thunder Bridge Capital Partners IV on Merger with Coincheck

Galaxy Investment Banking served as financial advisor to Thunder Bridge Capital Partners IV's ("TBC") planned merger with Coincheck.

Transaction Overview & Highlights

March 2022



Galaxy served as Financial Advisor to

Thunder Bridge Capital Partners IV

on its definitive merger agreement with



for total consideration of

\$1,250,000,000

- Provides public market access for Coincheck, supporting the funding of continued **growth and product expansion**
- Ability to enhance **hiring / retention via equity compensation**
- Positions the company for **international expansion** with Netherlands-based HoldCo
- HoldCo structure establishes Coincheck as a **competitive global digital asset exchange**, while reinforcing its **market-leading position in Japan**
- Structure also enables launch of independent subsidiaries focused on an array of different digital asset-adjacent **new business opportunities**
- Supports growth organically within operating subsidiaries, as well as inorganically via acquisition of new businesses under the HoldCo
- Galaxy leveraged its unique digital asset experience to successfully advise TBC on the transaction, while also identifying future growth opportunities (both organically and inorganically) for HoldCo post-merger

Snapshot of Thunder Bridge Capital Partners IV

- Thunder Bridge Capital Partners IV (NASDAQ: THCP) is a special purpose acquisition company ("SPAC") which consummated a \$237mm initial public offering of 23.7mm units in June 2021
- Gary Simanson, President and CEO, has 30+ years of experience in executing strategic corporate and capital markets transactions with a strong track record of delivering long-term shareholder value in the public markets
- The TBC team is well known for its knowledge and experience in the financial services industry, having closed two previous SPAC acquisitions of Indie Semiconductor (NASDAQ: INDI) and Repay Holdings (NASDAQ: RPAY)
- TBC's advisors and directors have served on the boards of numerous regulated financial services business, including:



Source: Public filings and press releases.

(1) Existing shareholders may receive an earn-out consideration of ~\$500mm contingent on Coincheck's future stock price.

(2) TBC investor presentation. Data as of September 2021.

(3) As of December 2021.

Company Overview

- Established in 2012, Coincheck is one of the largest cryptocurrency marketplaces and digital asset exchanges in Japan
- Uniquely positioned to benefit from increasing cryptocurrency adoption within the world's **3rd largest economy**
 - Only 4% of Japanese population owns crypto (versus 16% of U.S. population), reflecting the **nascency** of the Japanese market⁽²⁾
 - With 1.5 million verified customers, Coincheck captures ~30%⁽³⁾ of Japan's market share (by number of accounts)
- **Strong competitive advantage** driven by regulation, language, and culture
- **Continued innovation** in Japan's **highly regulated market** designed around protecting consumers
 - Launched Japan's first initial exchange offering ("IEO") Hashpalette in 2021
 - Launched first regulated Japanese exchange dedicated to NFTs in 2021

1.5M+
Accounts⁽³⁾

\$3.8B
Customer
Assets⁽³⁾

17
Supported
Tokens

\$4.4B
Trading
Volume⁽⁴⁾

446%
Revenue
Growth⁽⁵⁾

68%
EBITDA
Margin⁽⁵⁾



- ✓ Dedicated crypto exchange for retail customers
- ✓ Trading platform for professional traders (OTC / marketplace)
- ✓ NFT marketplace
- ✓ Robust spread-based business model with high incremental profitability
- ✓ Thorough yet seamless KYC and AML procedures and onboarding

(4) Q2'22 YTD.

(5) Fiscal year 2021A.



Galaxy Investment Banking Advises on Acquisition of and

Galaxy Investment Banking served as exclusive financial advisor to Blockdaemon.

Gem Acquisition Highlights

February 2022



has acquired



galaxy

Served as
Exclusive
Financial Advisor

- The deal strengthens Blockdaemon's engineering and product teams, adding complementary API solutions to the Blockdaemon existing product suite
 - Adds fiat-to-crypto on-ramp offering, solidifying Blockdaemon's status as an infrastructure provider
 - Integrates a team of seasoned engineers and product experts
 - Provides Blockdaemon with a KYC Passport solution, augmenting its existing compliance offering
- Transaction-based Revenues:** Expands Blockdaemon's topline with diversified infrastructure revenue streams

Anyblock Analytics Acquisition Highlights

February 2022



has acquired



galaxy

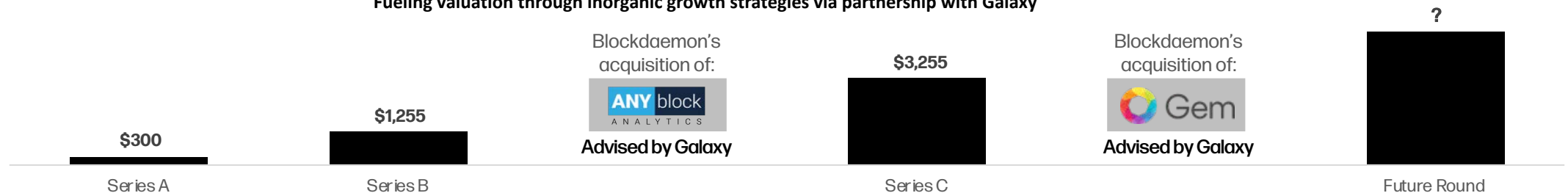
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Exclusive
Financial Advisor

- The transaction further accelerates Blockdaemon's growth and strengthens their existing suite of services and offerings
 - Expands Blockdaemon's Ubiquity data API tooling and capabilities
 - Adds strong technical leadership and team to Blockdaemon
 - Expands geographic reach into Europe by establishing local presence in Germany
 - Demonstrated M&A execution capabilities
- NFT Potential:** Expands tooling that deepens Blockdaemon's infrastructure support for the NFT space, helping power transactions behind the NFT ecosystem

Blockdaemon's Valuation Over Time

Fueling valuation through inorganic growth strategies via partnership with Galaxy

Post-Money
Valuation
(\$ in millions)



Key Select
Investors

Goldman
Sachs



SoftBank

J.P.Morgan



SAPPHIRE
VENTURES

TIGERGLOBAL

Kenetic

Kraken

VOYAGER

BlockFi

Source: Company management.

Note: Series A valuation estimated based on publicly available data. As of February 2022.



Galaxy Investment Banking Advises **BRD** on Sale to **coinbase**

Galaxy Investment Banking served as exclusive financial advisor to BRD, navigating a cross-border and public float token structure.

Transaction Overview & Highlights

November 2021

coinbase

has acquired the team at

BRD



galaxy

Served as
Exclusive
Financial Advisor

- The transaction further accelerates Coinbase's capabilities, resources, and expertise within their Coinbase Wallet business
 - Certain key employees of BRD to transition to Coinbase
 - Brings deep developer & engineering expertise in self-custody wallets
 - BRD wallet users will have the opportunity to migrate their assets to Coinbase Wallet
 - Exemplifies Coinbase's dedication to self custody and Web 3.0

Company Overviews

coinbase

- A publicly-traded digital asset platform (NASDAQ: COIN)
- 73+ million verified users, ~\$255bn in assets on platform, and 2,700+ employees
- Founded in 2012 with presence across 100+ countries

BRD

- Operates a non-custodial wallet and an enterprise blockchain solution, serving both retail customers and large institutions
- 10+ million users with approximately \$20bn of assets under protection across 170+ countries
- Founded in 2014 and headquartered in Zurich, Switzerland

Source: Company management. Data as of November 2021.

Galaxy's Key Transaction Value-Adds

- ✓ **Leveraged Galaxy's deep relationship network to facilitate introductions to prospective acquirors**
 - Opened up Galaxy's rolodex of deep long-standing relationships to discuss a potential acquisition
 - Introduced the management team directly to C-level executives and corporate development teams across the digital asset ecosystem
- ✓ **Efficiently managed the sale process and lead acquiror outreach, achieving a successful outcome for all stakeholders**
 - Coordinated a highly targeted and confidential outreach strategy that resulted in serious acquisition interest from multiple parties
 - Facilitated initial conversations to gauge feedback and M&A appetite before occupying management time
- ✓ **Lead commercial negotiations and transaction structuring on behalf of BRD**
 - Leveraged M&A expertise and insights to properly structure a transaction with both buyer and seller expectations in-mind
 - Navigated extremely complex structuring components involving a cross-border deal with a public float token
- ✓ **Prepared the company and tailored its story for sale process**
 - Worked with the management team to create a compelling investment thesis reflected in newly created marketing materials
 - Assisted BRD through a comprehensive yet efficient due diligence process, ensuring accelerated timing milestones without occupying management's time away from day-to-day operations



Galaxy Investment Banking Advises Blockfolio on Sale to FTX

Galaxy Investment Banking served as sell-side advisor to Blockfolio.

Transaction Overview & Highlights

October 2020



has acquired

Blockfolio

for total consideration of

\$150,000,000



Served as
Sell-side Advisor

- Transaction creates one of the most complete and differentiated trading platforms for both institutional & retail traders
 - Complementary deal that combines FTX's institutional expertise and exchange capabilities with Blockfolio's leading, top-of-funnel retail customer acquisition platform
 - Deal unlocks new channels for FTX's diverse product offerings through a mobile-first retail platform
 - Blockfolio's retail users now have seamless synced access to institutional grade order execution powered by FTX
- Represented the 5th largest M&A transaction ever in the digital asset space⁽¹⁾
- Galaxy assisted Blockfolio in navigating a complex, cross-border transaction structure involving buyer tokens, stock, and cash

Company Overviews



- Antigua and Barbuda-based digital asset derivatives exchange
- Built by traders with full institutional capabilities across a diverse set of derivatives products
- Average daily volumes between spot and derivatives markets exceeding \$1.5bn per day



- California-based retail, mobile-first platform offering portfolio tracking, token discovery & communications, and trading
- One of the largest global userbases in digital assets with a loyal and highly engaged base of 6+ million users

Source: Company Management, Pitchbook, Medium. Data as of November 2020.

(1) Based on M&A transactions with deal value information publicly available.

GIB's Key Transaction Value-Adds

- ✓ **Prepared the company and tailored its story for sale process**
 - Worked with founders to create a compelling investment thesis that was reflected in newly created marketing materials for buyers
 - Materials preempted questions which we flagged as being potential discussion topics
 - Built and populated a comprehensive data room for Blockfolio that was utilized by prospective buyers to conduct diligence
- ✓ **Led buyer outreach to find the right strategic partner**
 - Built and directed a highly targeted and confidential outreach strategy that resulted in serious acquisition interest from multiple parties
 - Handled all initial conversations to gauge initial feedback before occupying founder time
- ✓ **Managed and maintained process momentum**
 - Committed significant resources to ensure a smooth and efficient transaction process, which led to the transaction closing in approximately five months
- ✓ **Drove negotiations and played peacekeeper**
 - Galaxy was a key figure during negotiations, advocating on behalf of Blockfolio to achieve a highly attractive outcome
 - Ran interference between FTX and Blockfolio to ensure a smooth integration and working relationship post-closing
- ✓ **Leveraged M&A expertise to properly structure the deal**
 - Led key stakeholders in creating a unique acquisition structure to solve for international tax and regulatory issues as well as multiple forms of seller consideration (i.e. tokens, cash, etc.)



Appendix

① Capital Markets

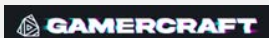


Galaxy Investment Banking Advises on \$5 Million Pre-Series A Financing

Galaxy Investment Banking served as exclusive financial advisor and strategic partner to Gamercraft.

Transaction Overview & Highlights

July 2023



Pre-Series A Financing for a total consideration of

\$5,000,000



galaxy

Served as
Exclusive
Financial Advisor

- Gamercraft's \$5mm capital raise concluded a well-received financing round buoyed by investor excitement around the Company's technical capabilities, user traction, and net revenue generation
- Existing investors renewed their commitment to the Company with follow-up investments, showing continued confidence in the business' growth plans and market-leading potential
- The company plans to use the proceeds from the raise to expand engineering & platform capabilities, accelerate development of new game types in 2024, and expand growth marketing / business development efforts
- **Selected Investors:**



GIB's Key Transaction Value-Adds

- ✓ Conducted comprehensive due diligence and delivered thoughtful guidance around equity story, financial model, and investor outreach strategy
- ✓ Leveraged industry insight and feedback from Galaxy Interactive to further refine Gamercraft's equity story prior to market launch
- ✓ Targeted investor outreach to high-quality names across the Web3, blockchain, and gaming sectors
- ✓ Initiated key commercial partnerships for Gamercraft through introductions to strategic investors and corporate partners
- ✓ Provided strategic guidance around valuation and capitalization table management to help the Company best position itself for future growth
- ✓ Offered continued support amidst a challenged macroeconomic environment and developed strategies to navigate the private capital markets and shifting investor priorities

Source: Company management and press releases. As of July 2023.

Company Overview

- Founded in 2020, Gamercraft is a Miami-based gaming infrastructure company focused on converting player expertise into real economic value
- Gamercraft's proprietary AI-driven model delivers skill-based matching, anti-cheat detection, KYC, and player coaching solutions
- The Company has become an established leader in skill-based competitive gaming, delivering new engagement and monetization opportunities for players of popular online games
- Gamercraft's proprietary AI-driven system analyzes 700+ data points per minute, ensuring unrivaled precision in tracking player performance
- Key stats include 20%+ DAU / MAU, 30%+ effective take rate, and 60%+ 3-month retention
- The company boasts ~300k users globally across the Americas (45%), UK / EU (25%), APAC (20%), and MENA (10%)

Capabilities

- 1 Skill-Based Matchmaking
- 2 Anti-Cheat Detection
- 3 Gaming Identity & KYC
- 4 Player Improvement Tools

Integrated Games



- AI-driven platform delivering a comprehensive and data-rich ecosystem of engagement, monetization, and business intelligence solutions
- Subscription offering for Gamercraft's most competitive cohort, including AI-driven coaching for improved player performance
- Set to launch two new games across 2024: a blockchain-based competitive chess experience and a chess-inspired auto-battler



Galaxy Investment Banking Advises P A N T E R A on the Sale of its Minority Position in Bitstamp

Galaxy Investment Banking served as sole placement agent to Pantera Capital in connection with the sale of its minority position in Bitstamp to Ripple.

Transaction Overview & Highlights

March 2023



has acquired a minority stake from

P A N T E R A

in

Bitstamp



Served as Sole Placement Agent

- Ripple has acquired a minority stake in European-based crypto exchange, Bitstamp ("Company"), from Pantera Capital ("Pantera")
- Ripple is a global provider of enterprise blockchain and crypto solutions, supporting cross-border payments, central bank digital currencies (CBDCs), and market-making activities
- The transaction enables Ripple to pull forward and expand its footprint in the European region as the business pursues international growth outside of the U.S., a key emphasis of its 2023 business strategy
- Partnership with Ripple adds valuable strategic support to Bitstamp as the Company continues to develop and launch new products

GIB's Key Transaction Value-Adds

- ✓ Negotiated a minority stake sale in a centralized exchange against a backdrop of significant market dislocation
- ✓ Conducted extensive outreach to both financial and strategic investors across the digital asset and exchange space to secure and facilitate high-quality conversations around the secondary placement
- ✓ Provided holistic analyses to address key areas of investor concern and further validate the case for investment, tempering investor uncertainty amidst challenging headwinds following the collapse of FTX
- ✓ Executed on transaction that solidifies the Company's relationship with a major international player in the digital assets space who can add important value as a strategic partner

Source: Company management and press releases. As of April 21, 2023.

Company Overview

- Bitstamp is one of the world's longest-running crypto exchanges and has built an industry-leading reputation for reliability and uptime
- The Company's offerings include its core exchange platform, staking and lending products, a user-friendly mobile app, and API products focused on institutional clients
- The Company has obtained key regulatory licenses across various European and North American jurisdictions
- With a strong focus on security, Bitstamp has developed and adopted rigorous security procedures that provide institutional-grade protection for customer assets

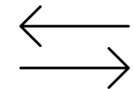
Simple Onboarding to Start Trading:



Register



Fund



Trade

----- Supported by Bitstamp's Commitment to Users Since 2011 -----



User-Friendly Platform

- Intuitive interface
- Instant deposit options



Institutional-Grade Security

- Offline asset storage
- Highly encrypted personal data



Proven Reliability

- Live customer support
- Industry-leading uptime



Galaxy Investment Banking Advises COMPUTENORTH® on \$85 Million Series C Financing

Galaxy Investment Banking served as sole placement agent to Compute North.

Transaction Overview & Highlights

February 2022



Series C Financing co-led by



for total consideration of

\$85,000,000



Served as Sole
Placement Agent

- Transaction represents the equity portion of a larger strategic growth funding raise totaling ~\$385 million
 - The Company raised \$85 million of an initial Series C equity, co-led by Mercuria and Generate Capital with additional investors including National Grid Partners
- ~\$300 million in committed debt financing was provided by Generate Capital to fund new projects
- This round expanded the ecosystem of strategic investors to include stakeholders aligned around the company's strategic vision in energy transition, sustainability, and innovation



GIB's Key Transaction Value-Adds

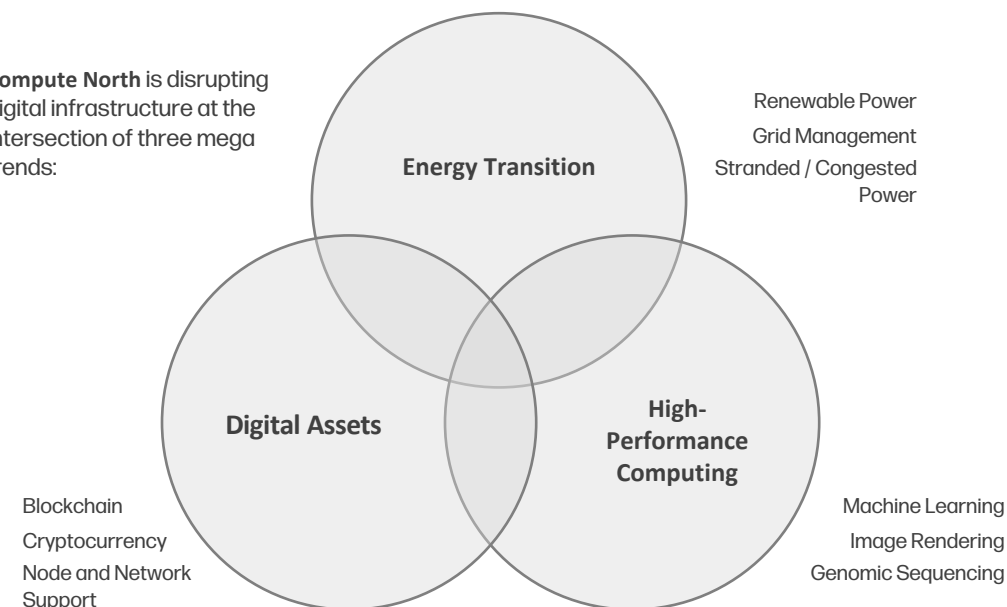
- ✓ Given the unique equity story, Galaxy targeted investors seeking a more passive way to play crypto, while also targeting parties with strategic interest in energy transition and HPC-related stories
- ✓ Galaxy educated both credit and equity investors on Bitcoin mining, as well as on the key demand and supply drivers for colocation service providers
- ✓ Facilitated investor dialogue and due diligence across different processes and stakeholders
- ✓ Developed marketing materials and supporting valuation for discussions regarding the investment opportunity and market positioning

Source: Company management and press releases. As of February 2022.

Company Overview

- Compute North (or the "Company") is a leader in sustainable, large-scale computing infrastructure
 - The Company provides efficient, highly scalable infrastructure for clients in the blockchain, cryptocurrency mining and the distributed computing space
- Compute North brings a unique combination of data center, energy, and technology expertise to meet the growing demand for purpose-built infrastructure solutions for highly specialized computing needs
- Investment seeks to cement Compute North as a premier leader in TIER 0™ computing infrastructure and will support the continued development of new U.S.-based data centers, expanding capacity and enabling further growth

Compute North is disrupting digital infrastructure at the intersection of three mega trends:





Galaxy Investment Banking Advises Qredo on \$80 Million Series A Financing

Galaxy Investment Banking served as exclusive financial advisor and sole placement agent to Qredo.

Deal & Company Overview

February 2022



Series A Financing led by

10T

for total consideration of





\$80,000,000



Served as Sole
Placement Agent

- Qredo (the “Company”) is a decentralized Layer 2 infrastructure for the custody and settlement of digital assets
- The Company’s Layer 2 protocol enables instant cross-chain swaps and settlement on supported blockchains - with none of the frictional costs associated with Layer 1 transactions
 - Its decentralized MPC removes the vendor risk and single points of failure associated with centralized custody solutions and traditional private key management
- Following the seed round in May 2021 and the token sale in June 2021, the Series A brings total funds raised to ~\$120 million in the last 12 months

Capabilities

-  **Decentralized MPC**
-  **Cross-chain Settlement**
-  **Cross-platform Liquidity**
-  **Interoperable & Open Source**

Existing Partners



METAMASK
Institutional



Genesis



Deal Highlights & Key Takeaways

- Transaction represents one of the largest Series A raises in crypto to date
 - Qredo raised ~\$80mm at a \$460mm post-money valuation, ~\$60mm of which was primary capital and ~\$20mm of secondary
- 10T, a leading alternative investment manager, brings institutional validation to Qredo as a long-term financial partner, along with several other traditional growth equity and institutional investors

10T

KINGSWAY
CAPITAL



Raptor

Kenetic

- Strategic investments from Coinbase, Ava Labs, and Terra highlight the importance of cross-chain interoperability and decentralization for the future of transacting and storing digital assets in a secure manner

coinbase | Ventures

Ava Labs  **Avalanche**

Terra

GIB's Key Transaction Value-Adds

- ✓ Galaxy's presence and expertise across both crypto and traditional financial markets proved critical in developing a tailored, highly streamlined capital raising process
- ✓ Facilitated a well-organized preparation stage, including the development of a financial model, management presentation and robust due diligence materials, enabling greater flexibility in the timeline
- ✓ Successfully positioned and aligned the Qredo equity investment story with crypto and traditional growth equity investors
 - Qredo's unique corporate and operating structure enables value to accrete to both equity investors and token holders
- ✓ Led investor outreach, identifying and introducing key investors to properly evaluate the opportunity



Galaxy Investment Banking Advises CoreWeave on \$50 Million Growth Financing

Galaxy Investment Banking served as exclusive financial advisor and sole placement agent to CoreWeave.

Transaction Overview & Highlights

October 2021



received growth financing from



for total consideration of

\$50,000,000



Served as Sole
Placement Agent

- Magnetar, a leading alternative investment manager, brings institutional validation to CoreWeave as a long-term financing partner
- Investment underscores the broadening pool of capital seeking digital asset exposure
 - Traditional growth equity and institutional investors are moving to earlier-stage, private rounds to gain digital asset exposure
- Maturation of digital asset mining has enabled unique, hybrid business models like CoreWeave
 - Investors benefit from a diversity of revenue streams, customers, and addressable markets
 - Mining companies are seeking further ways to leverage their underlying hardware and technology to increase commercialization

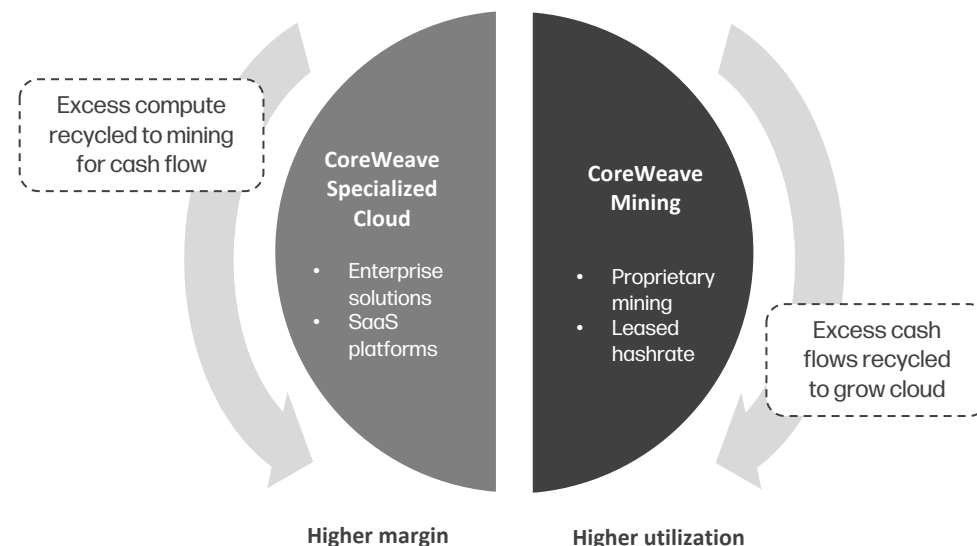
GIB's Key Transaction Value-Adds

- ✓ Created a unique and compelling investment story, successfully positioning and aligning the Company's narrative for crypto and traditional investors alike
- ✓ Led investor outreach, identifying and introducing key investors to properly evaluate the opportunity
- ✓ Educated investors on the nuances of digital asset mining, showcasing CoreWeave's unique hybrid business model
- ✓ Worked with CoreWeave's management team to craft a bespoke financing solution that helped limit dilution while funding important, near-term capex requirements
- ✓ Led transaction execution, including deal structuring, negotiations, and confirmatory due diligence work

Source: Company management and press releases. As of October 2021.

Company Overview

- CoreWeave is a cloud computing platform that provides access to scalable, on-demand computing resources for both proprietary and client use cases across the digital asset, machine learning and VFX rendering spaces
- The Company's proprietary software enables high utilization of its GPU and CPU fleet (99.999% uptime) by shifting compute between digital asset mining and other high performance compute workloads
 - When not leased to cloud customers, the Company's compute power mines digital assets
- Founded in 2017 and headquartered in Springfield, NJ with 35+ employees across North America and Europe





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