

Galaxy Digital Announces Launch of Solana Funds and Bloomberg Galaxy Solana Index

Bloomberg and Galaxy continue to expand crypto capabilities for Clients

The funds seek to track the newly launched Bloomberg Galaxy Solana Index ("SOL")

The Index can be accessed on the Bloomberg Terminal via ticker SOL Index <Go>

NEW YORK, December 15, 2021 /CNW/ - [Galaxy Digital Holdings Ltd. \(TSX: GLXY\)](#) ("Galaxy Digital" or the "Company"), the pre-eminent global provider of blockchain and cryptocurrency financial services for institutions, today announced the launch of the Galaxy Solana Funds, passively managed funds that seek to track the performance of the newly-launched Bloomberg Galaxy Solana Index (ticker: SOL).

As the world's fastest programmable blockchain, Solana can handle up to 50,000 transactions per second and hosts over 400 DeFi, NFT and other Web 3.0 projects. At the time of writing Solana ranks the fifth largest digital asset by market capitalization at \$48 billion, and its total value locked (TVL) stands at \$11 billion, up from \$150 million in March 2021.

The Galaxy Solana Funds are designed to provide institutional investors access to returns based on the performance of Solana through simple, secure vehicles that spare investors the complexities of investing in digital assets directly.

The Bloomberg Galaxy Solana Index seeks to measure the performance of Solana. The digital asset benchmark is owned and administered by Bloomberg Index Services Limited and is co-branded with [Galaxy Fund Management](#). The index can be accessed by Bloomberg clients on the Terminal via ticker SOL INDEX <GO>.

"We're consistently looking for opportunities in the ever-evolving crypto markets and it's clear that Solana is growing quickly in the space," said Alan Campbell, Global Head of Product for Bloomberg's Multi-Asset Index business. "This new index is another opportunity to meet the actively engaged institutional market, and we're excited to continue working closely with an industry leader like Galaxy as we expand our crypto capabilities and offerings."

Galaxy Digital's funds platform, Galaxy Fund Management (GFM), has over \$3.4 billion USD in AUM as of November 30, 2021, a 54% increase from September 30, 2021, and a 323% increase year to date. As a leader in digital asset and blockchain funds, GFM offers multiple passive and active funds spanning the cryptocurrency and blockchain ecosystems.

"The crypto economy is on an exciting growth trajectory, and we're meeting the opportunity by thoughtfully expanding our product suite to provide access to the institutional-grade portion of the digital asset class," said Steve Kurz, Global Head of Asset Management at Galaxy Digital. "Solana has a compelling use case, a strong technological foundation, and is of increasing interest to crypto investors."

About Galaxy Digital

Galaxy Digital (TSX: GLXY) is a technology-driven financial services and investment management firm that provides institutions and direct clients with a full suite of financial solutions spanning the digital assets ecosystem. Galaxy Digital operates in the following businesses: Trading, Asset Management, Principal Investments, Investment Banking, and Mining. Galaxy Digital's CEO and Founder is Mike Novogratz. The Company is headquartered in New York City, with offices in Chicago, San Francisco, London, Amsterdam, Tokyo, Hong Kong, the Cayman Islands (registered office), and New Jersey.

Additional information about the Company's businesses and products is available on www.galaxydigital.io.

Disclaimers

The TSX has neither approved nor disapproved the contents of this press release.

This press release is not an offer to sell or the solicitation of an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal, nor shall there be any sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

The private placement shares of the Galaxy Institutional Solana Fund (the "Fund") has not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and the shares are being offered pursuant to an exemption from registration provided by Rule 506(c) of Regulation D under the Securities Act and in reliance on similar exemptions under applicable state laws. An investment in the shares of the Fund is suitable only for sophisticated, well-informed investors, and investors will be required to represent that they are accredited investors as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the "Offering Memorandum"). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors to make an independent determination of the suitability and consequences of an investment.

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

Decentralized Finance (or DeFi) refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Common DeFi applications include borrowing/lending Digital Assets and providing liquidity or market making in Digital Assets. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi lending is subject to counterparty risk and credit risk,

but because lending is automated through the DeFi protocol, rather than individual decisions made by a portfolio manager on behalf of a Fund, such risks may be exacerbated, particularly if there are flaws in DeFi protocol's code or operation. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision. Accordingly, DeFi applications may be subject to more risks than engaging in similar activities through regulated financial intermediaries. In addition, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls. All of these risks could cause the value of DeFi tokens held by the Fund to decline, including to zero.

Securities transactions are affected through Galaxy Digital Partners LLC, a member of FINRA and SIPC.

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