



galaxy

Galaxy Announces Second Quarter 2023 Financial Results

Net loss of \$46.0 million for the second quarter 2023

Ended the second quarter 2023 with a strong liquidity position of \$696 million

NEW YORK, August 8, 2023- [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) (the "Company" or "GDH Ltd.") today released financial results for the three and six months ended June 30, 2023 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"). In this press release, a reference to "Galaxy", "we", "our" and similar words refer to GDH Ltd., its subsidiaries and affiliates including GDH LP, or any one of them, as the context requires.

"Galaxy's operating businesses performed well in the second quarter against a backdrop of continued uncertainty and regulatory pressure, as we continue to manage the Company to meet the evolving needs of our clients," said Michael Novogratz, Founder and CEO of Galaxy.

"The investments we've made in our business, prudent risk management practices, and strong balance sheet are driving long-term growth for Galaxy and our stakeholders. We continue to operate the Company from a position of strength and are confident in our ability to grow our Global Markets, Asset Management and Digital Infrastructure Solutions operating businesses."

Select Financial Highlights for the Second Quarter 2023

- **Net loss** was \$46.0 million for the second quarter, compared to net income of \$134.2 million for the quarter ended March 31, 2023.
 - Compared to the first quarter, the decrease was primarily attributable to lower net realized gains on digital assets and net unrealized losses on investments, partially offset by higher net realized gains on investments.
- **Operating expenses** were \$85.2 million in the second quarter, down 6% quarter-over-quarter ("QoQ")¹ and 34% year-over-year. For the first half of 2023, total operating expenses were \$176.4 million, down 27% compared to the first half of 2022.
 - Operating expenses, excluding non-cash items, were \$130.9 million in the first half of 2023, down 24% compared to the first half of 2022.²
- **Partners' Capital ("Equity")** was \$1.5 billion at the end of the quarter, a 3% decrease from \$1.6 billion for the quarter ended March 31, 2023. The Company maintained a strong liquidity position of \$696 million as of June 30, 2023.
 - Liquidity included \$302 million in cash and \$395 million in net digital assets³, including \$167 million of non-algorithmic stablecoins.
 - Galaxy's liquidity position was \$118 million lower from March 31, 2023, primarily due to a larger balance of fully secured loans to our clients, partially offset by a moderate increase in our net long digital assets, excluding stablecoins.

Operating Highlights for the Second Quarter 2023

Galaxy Global Markets ("GGM")

- **Trading** revenue was \$59.5 million in the quarter, a 54% decrease QoQ, driven primarily by lower net realized gains on digital assets and net derivatives gains.
 - Cumulative counterparty-facing trading operational net revenue⁴ in the quarter was \$28.3 million, down more than 25% QoQ, impacted by lighter volumes across derivatives and over-the-counter trading.

¹ As compared to the quarter ended March 31, 2023.

² Non-cash items include equity-based compensation, depreciation and amortization, impairment and reversal of impairment charges, and non-cash interest expense on Galaxy's Exchangeable Notes.

³ Please see page 12 of this release for a breakout of our net digital assets position.

- Trading reported a net realized gain on investments of \$23.7 million in the quarter, which was offset by a \$23.7 million net unrealized loss on investments, driven by the sale of our minority stake in block.One.
- Trading ended the quarter with more than 290 active counterparties.⁵ The business onboarded more than 30 new counterparties in the quarter, bringing the total count of onboarded counterparties to nearly 1,000.
- Counterparty trading volumes decreased by approximately 30% QoQ, as our desk was impacted by the industry-wide slowdown in digital asset trading activity.
- Counterparty loan book size was over \$550 million,⁶ a 10% increase QoQ, driven by an increasing number of clients seeking to borrow cash and digital assets.
- Cumulative gross counterparty loan originations were approximately \$115 million in the quarter.⁷
- **Investment Banking** revenue was \$45 thousand in the quarter, driven by a deceleration in M&A and capital-raising activity.
 - In the quarter, Galaxy advised an undisclosed seller on a secondary sale of interest in bitcoin custodial services provider and lender, Unchained Capital.
 - Subsequent to quarter end, Galaxy advised Gamercraft, a blockchain and AI-enabled competitive online gaming platform, on its seed financing round.
 - Galaxy continues to execute against an active pipeline of mandates representing over \$1 billion in potential transaction value.

Galaxy Asset Management ("GAM")

- **Asset Management** revenue was \$33.8 million in the quarter, a 619% increase QoQ, driven primarily by higher net realized gains on investments from our venture platform.
 - GAM management and performance fees were \$4.2 million in the quarter.
 - GAM reported a net realized gain on investments of \$24.6 million in the quarter, which was offset by a \$45.5 million net unrealized loss on investments,⁸ driven by the strategic sale of a portion of our minority stake in Fireblocks.
 - GAM reported preliminary assets under management ("AUM")⁹ of approximately \$2.5 billion, a 2% increase QoQ. The increase was primarily driven by market appreciation and net inflows into our passive strategies. AUM consisted of over \$958 million in passive strategies, approximately \$103 million in active strategies and approximately \$1.4 billion in venture strategies.
 - GAM holds investments in 217 portfolio companies across our venture platform.¹⁰

Galaxy Digital Infrastructure Solutions ("GDIS")

- **Mining** revenue was \$15.4 million in the quarter, a 51% increase QoQ, driven by higher income from proprietary mining activities.
 - Galaxy ended the quarter with approximately 3.7 exahash per second ("EH/s") in Hashrate Under Management ("HUM")¹¹, representing an over 20% increase QoQ. Approximately 45% of the 3.7 EH/s of HUM came from self-mining operations. Galaxy remains on track to surpass 4.0 EH/s of HUM by the end of 2023.
 - Galaxy maintained an average marginal cost to mine¹² between \$9,000 - \$10,000 in the quarter.
 - Galaxy's power purchase costs and external hosting expenses, net of curtailment credits, were \$5.5 million in the quarter, representing a 64% direct mining margin.
- **Self-Custody and Validator Solutions** are focus areas in our continued commitment to the future of decentralized networks. Since the completion of the Partnership's acquisition of GK8 on February 21, 2023, GK8 has won 7 net new clients to reach 14 total clients. GK8 continues to see a significant increase in its pipeline of potential enterprise clients since the close of the acquisition.

⁴ Trading Operational Net Revenue is a metric that includes revenue from counterparty-facing activities from our Derivatives, Credit, Over-the-Counter Trading, and Quantitative Trading businesses, net of funding charges.

⁵ Active counterparties represent counterparties with whom we have traded within the past 12 months and are still onboarded with Galaxy's trading business.

⁶ Includes un-funded arrangements to finance delayed trading/settlement (for example over weekends), as well as uncommitted credit facilities.

⁷ This quarter reflects a new methodology for calculating loan originations. Counterparty loan originations does not include rolled loans as a new origination, as it did in prior quarters. Rolled loans can be generally defined as loans where the maturity was extended but no other material terms were changed.

⁸ Reflects the adjustment of the full position to the sale price.

⁹ AUM is an internal estimate inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, balance sheet venture investments, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV (Net Asset Value). Quarterly AUM for close-end vehicles is reported as of the most recent quarter available for the applicable period.

¹⁰ Includes investments held directly on the Partnership's balance sheet and indirectly through the Galaxy sponsored funds.

¹¹ Hashrate Under Management is defined as the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.

¹² Marginal cost to mine refers to the marginal cost of production for each BTC generated during the period. The calculation excludes depreciation and corporate overhead.

Corporate Updates

- **US Listing and Reorganization:** Galaxy continues to work on completing its proposed reorganization and domestication to become a Delaware-incorporated company and subsequently list on the Nasdaq, upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions.
- **Share Repurchase Program:** As announced on May 26, 2023, the Company commenced a new normal course issuer bid (the "NCIB") on May 31, 2023, and is eligible to purchase up to 10,056,193 ordinary shares. To date, the Company has not made any share repurchases under the NCIB.

GDH Ltd.'s Financial Highlights

- As the only significant asset of GDH Ltd. is its minority interest in GDH LP, its results are driven by the results of GDH LP. GDH Ltd. accounts for its investment in this associate (GDH LP) using the equity method. The investment, initially recorded at cost, is increased or decreased to recognize GDH Ltd.'s share of the earnings and losses of GDH LP. As of June 30, 2023, a reversal of a previously recognized impairment assessment was required under International Financial Reporting Standards and GDH Ltd.'s minority interest in GDH LP was marked up based on the TSX quarter-end closing share price. An impairment expense reversal of \$75.5 million and \$128.1 million was recognized during the three and six months ended June 30, 2023, respectively. The net comprehensive income of GDH Ltd. was \$60.4 million and \$152.0 million for the three and six months ended June 30, 2023, respectively.

Earnings Conference Call

An investor conference call will be held today, August 8, 2023 at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://investor.galaxy.com/>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-844-746-0741, or 1-412-317-5107 (outside the U.S. and Canada). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through September 8, 2023, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) passcode: 10181069.

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

Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing access to the growing digital economy. We serve a diversified client base, including institutions, startups, and qualified individuals. Since 2018, Galaxy has been building a holistic financial platform spanning three complementary operating businesses: Global Markets, Asset Management, and Digital Infrastructure Solutions. Our offerings include, amongst others, trading, lending, strategic advisory services, institutional-grade investment solutions, proprietary bitcoin mining and hosting services, network validator services, and the development of enterprise custodial technology. The company is headquartered in New York City, with global offices across North America, Europe, and Asia.

Additional information about Galaxy's businesses and products is available on www.galaxy.com

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This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for the three and six months ended June 30, 2023 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the three and six months ended June 30, 2023 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedarplus.ca.

Disclaimers and Additional Information

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy.

No Offer or Solicitation

As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the SEC's ongoing review and subject to stock exchange approval of such listing. The proposed reorganization and domestication is subject to approval by shareholders the Company and applicable regulatory authorities, including the Toronto Stock Exchange. In connection with the proposed reorganization and domestication, the Company has filed a registration statement, including a management information circular/prospectus, with the SEC, which has not yet become effective. SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus) and any other relevant documents from the SEC's website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy's investor relations website: <https://investor.galaxy.com/>. The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedarplus.ca.

This document shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the domestication or any of the other proposed reorganization transactions. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about Galaxy's business pipelines for banking and Gk8, mining goals, plans for share repurchases, focus on self custody and validator solutions and our commitment to the future of decentralized networks and the pending domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the transactions; (4) the risk that the transactions disrupt current plans and operations; (5) costs related to the transactions, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (9) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (10) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; and (11) the possibility that there is a disruption in mining impacting our ability to achieve expected results, (12) any delay or failure to consummate the business mandates or achieve its pipeline goals in banking and Gk8, (13) price and trading volume volatility with respect to the Company's shares and its impact on share repurchases and the cost of such repurchases, (14) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks (15) those other risks contained in the Annual Information Form for the year ended December 31, 2022 available on the Company's profile at www.sedarplus.ca and its Management's Discussion and Analysis, filed on August 8, 2023. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the possibility that our addressable market

is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our banking and Gk8 mandates; delays or other challenges in the mining business related to hosting, power or our mining infrastructure; any challenges faced with respect to decentralized networks, considerations with respect to liquidity and capital planning and its impact on share repurchases and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Galaxy Digital Holdings LP's Consolidated Statements of Financial Position (unaudited)

(in thousands)

June 30, 2023**December 31, 2022****Assets****Current assets**

Cash and cash equivalents	\$	301,625	\$	542,101
Digital assets		1,113,777		566,690
Receivable for digital asset trades		15,464		9,063
Digital asset loans receivable, net of allowance		47,099		49,971
Digital assets receivables		9,620		12,423
Assets posted as collateral		8,783		25,138
Receivables		41,768		10,887
Derivative assets		69,083		17,719
Prepaid expenses and other assets		32,037		32,818
Loans receivable		316,647		62,611
Due from related party		9,053		13,857
Total current assets		1,964,956		1,343,278

Digital assets receivables		4,378		5,154
Investments (includes \$343.2 and \$235.4 million of equity method investments, respectively)		607,756		595,122
Loans receivable, non-current		18,698		100,977
Property and equipment		235,739		208,538
Other non-current assets		101,371		68,429
Goodwill		44,257		24,645
Total non-current assets		1,012,199		1,002,865
Total assets	\$	2,977,155	\$	2,346,143

Liabilities and equity**Current liabilities**

Investments sold short		—		91
Derivative liabilities		47,371		16,568
Accounts payable and accrued liabilities		36,710		67,081
Payables to customers		11,905		9,591
Taxes payable		22,369		22,717
Payable for digital asset trades		14,822		2,557
Digital asset loans payable		355,092		170,566
Loans payable		1,546		—
Collateral payable		440,184		131,506
Due to related party		66,938		53,984
Lease liability		3,257		4,467
Total current liabilities		1,000,194		479,128

Notes payable		393,465		384,515
Deferred tax liability		31,086		31,302
Lease liability		10,798		12,406
Total non-current liabilities		435,349		428,223
Total liabilities		1,435,543		907,351

Equity

Partners' capital		1,541,612		1,438,792
Total equity		1,541,612		1,438,792
Total liabilities and equity	\$	2,977,155	\$	2,346,143

Galaxy Digital Holdings LP's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (unaudited)

(in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Income				
Fee income	\$ 11,097	\$ 8,254	\$ 25,526	\$ 21,976
Net realized gain (loss) on digital assets	20,179	(231,137)	86,298	123,844
Net realized gain (loss) on investments	48,334	3,491	46,356	72,929
Lending and staking income	10,809	10,055	21,318	24,690
Net derivative gain	9,641	80,019	64,725	161,996
Income from proprietary mining	8,563	10,369	10,980	17,105
Other income (loss)	43	(294)	206	1,777
	108,666	(119,243)	255,409	424,317
Operating expenses				
Compensation and compensation related	34,632	34,652	65,252	75,200
Equity based compensation	15,655	31,134	38,925	53,896
General and administrative	15,050	34,160	30,186	52,108
Professional fees	8,785	9,940	18,603	19,531
Interest	4,334	12,067	9,873	24,874
Notes interest expense	6,790	7,336	13,521	14,610
	(85,246)	(129,289)	(176,360)	(240,219)
Other				
Net unrealized gain (loss) on digital assets	(4,774)	(233,372)	(1,745)	(733,643)
Net unrealized gain (loss) on investments	(65,850)	(258,891)	16,863	(333,019)
Net gain (loss) on notes payable - derivative	(799)	51,104	(2,104)	57,597
Net gain on warrant liability	—	17,177	—	19,698
Foreign currency gain (loss)	63	(1,302)	(75)	715
Loss attributable to non-controlling interests liability	—	100,606	—	114,017
	(71,360)	(324,678)	12,939	(874,635)
Income (loss) before income taxes	(47,940)	(573,210)	91,988	(690,537)
Income taxes expense (benefit)	(1,900)	(18,509)	3,826	(24,628)
Net income (loss)	\$ (46,040)	\$ (554,701)	\$ 88,162	\$ (665,909)
Other comprehensive income (loss)				
Foreign currency translation adjustment	\$ 39	\$ (19)	\$ (416)	\$ (487)
Net comprehensive income (loss)	\$ (46,001)	\$ (554,720)	\$ 87,746	\$ (666,396)

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
GDH LP Net income (loss) per unit:				
Basic	\$ (0.14)	\$ (1.69)	\$ 0.28	\$ (2.03)
Diluted	(0.14)	(1.74)	0.27	(2.08)
Weighted average units:				
Basic	321,392,562	328,899,160	320,391,466	328,316,833
Diluted	321,392,562	329,139,528	327,417,371	328,947,139

Reportable segments (unaudited)

Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee income ⁽¹⁾	\$ 57	\$ 4,216	\$ 7,586	\$ (762)	\$ 11,097
Net realized gain on digital assets	17,601	2,578	—	—	20,179
Net realized gain on investments	23,725	24,609	—	—	48,334
Lending and staking income	9,284	1,525	—	—	10,809
Net derivative gain (loss)	8,769	1,008	(136)	—	9,641
Income from proprietary mining	—	—	8,563	—	8,563
Other income (expense)	96	(96)	11	32	43
	59,532	33,840	16,024	(730)	108,666
Operating expenses	40,894	13,790	7,748	22,814	85,246
Net unrealized loss on digital assets	(1,067)	(3,707)	—	—	(4,774)
Net unrealized gain (loss) on investments	(23,726)	(45,532)	3,408	—	(65,850)
Net loss on notes payable - derivative	—	—	—	(799)	(799)
Foreign currency loss	63	—	—	—	63
	(24,730)	(49,239)	3,408	(799)	(71,360)
Income (loss) before income taxes	\$ (6,092)	\$ (29,189)	\$ 11,684	\$ (24,343)	\$ (47,940)
Income tax expense	—	—	—	(1,900)	(1,900)
Net income (loss)	\$ (6,092)	\$ (29,189)	\$ 11,684	\$ (22,443)	\$ (46,040)
Foreign currency translation adjustment	—	—	—	39	39
Comprehensive income (loss)	\$ (6,092)	\$ (29,189)	\$ 11,684	\$ (22,404)	\$ (46,001)

⁽¹⁾ Asset Management Fee income includes management fees generated off the Partnership's principal investments which are eliminated in the Corporate & Other segment.

Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2022 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee income	\$ 2,321	\$ 3,908	\$ 2,025	\$ —	\$ 8,254
Net realized loss on digital assets	(210,481)	(20,656)	—	—	(231,137)
Net realized gain on investments	748	2,743	—	—	3,491
Lending and staking income	9,849	206	—	—	10,055
Net derivative gain	80,019	—	—	—	80,019
Income from proprietary mining	—	—	10,369	—	10,369
Other income (loss)	450	412	(1,176)	20	(294)
	(117,094)	(13,387)	11,218	20	(119,243)
Operating expenses	50,033	17,140	9,405	52,711	129,289
Net unrealized loss on digital assets	(11,523)	(221,849)	—	—	(233,372)
Net unrealized loss on investments	(105,011)	(130,834)	(23,046)	—	(258,891)
Net gain on notes payable - derivative	—	—	—	51,104	51,104
Net gain on warrant liability	—	—	—	17,177	17,177
Foreign currency loss	(1,302)	—	—	—	(1,302)
Loss attributable to non-controlling interests liability	—	100,606	—	—	100,606
	(117,836)	(252,077)	(23,046)	68,281	(324,678)
Income (loss) before income taxes	\$ (284,963)	\$ (282,604)	\$ (21,233)	\$ 15,590	\$ (573,210)
Income tax benefit	—	—	—	(18,509)	(18,509)
Net income (loss)	\$ (284,963)	\$ (282,604)	\$ (21,233)	\$ 34,099	\$ (554,701)
Foreign currency translation adjustment	—	—	—	(19)	(19)
Comprehensive income (loss)	\$ (284,963)	\$ (282,604)	\$ (21,233)	\$ 34,080	\$ (554,720)

Assets and liabilities by reportable segment of GDH LP as of June 30, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 1,854,570	\$ 552,660	\$ 370,287	\$ 199,638	\$ 2,977,155
Total liabilities	\$ 873,705	\$ 994	\$ 2,667	\$ 558,177	\$ 1,435,543

Assets and liabilities by reportable segment of GDH LP as of December 31, 2022 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 1,476,489	\$ 536,061	\$ 251,624	\$ 81,969	\$ 2,346,143
Total liabilities	\$ 338,336	\$ 1,084	\$ 10,519	\$ 557,412	\$ 907,351

Select statement of financial position information

The fair value of select assets by reporting segment of GDH LP as of June 30, 2023 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 1,112,580	\$ 1,197	\$ —	\$ —	\$ 1,113,777
Digital assets receivables	8,848	5,150	—	—	13,998
Digital assets posted as collateral	5,298	—	—	—	5,298
Investments:					
Convertible Notes	266	14,607	5,903	—	20,776
Preferred Stock	39,040	196,863	7,175	—	243,078
Common Stock	35,422	11,895	—	—	47,317
LP/LLC Interests	49,709	242,725	—	—	292,434
Warrants	4,151	—	—	—	4,151
Total	\$ 1,255,314	\$ 472,437	\$ 13,078	\$ —	\$ 1,740,829

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2022 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 566,690	\$ —	\$ —	\$ —	\$ 566,690
Digital assets receivables	10,713	6,864	—	—	17,577
Digital assets posted as collateral	25,138	—	—	—	25,138
Investments:					
Convertible Notes	259	10,064	2,326	—	12,649
Preferred Stock	46,338	208,021	4,102	—	258,461
Common Stock	45,047	16,601	—	—	61,648
LP/LLC Interests	33,024	222,775	—	—	255,799
Warrants	—	6,565	—	—	6,565
Total	\$ 727,209	\$ 470,890	\$ 6,428	\$ —	\$ 1,204,527

Net Digital Assets Position

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position, less non-controlling interests liabilities, and is included in the Company's liquidity measure. Net digital assets as of June 30, 2023 is as follows:

<i>(in thousands)</i>	As of June 30, 2023	As of December 31, 2022
Assets		
Digital assets	\$ 1,113,777	\$ 566,690
Digital asset loans receivable, net of allowance	47,099	49,971
Digital assets receivable, current	9,620	12,423
Digital assets receivable, non-current	4,378	5,154
Assets posted as collateral ⁽¹⁾	5,298	25,138
	1,180,172	659,376
Liabilities		
Digital asset loans payable	355,092	170,566
Collateral payable ⁽¹⁾	430,569	73,458
	785,661	244,024
Digital assets, net	\$ 394,511	\$ 415,352
Stablecoins, net	\$ 166,747	\$ 281,048
Digital assets, net excl. stablecoins	\$ 227,764	\$ 134,304

⁽¹⁾ Excludes cash portion of consolidated balance on the Partnership's balance sheet.