



## **Galaxy Announces Closing of \$402.5 Million Offering of 2.50% Exchangeable Senior Notes due 2029**

**NEW YORK, NEW YORK, NOVEMBER 25, 2024** – Galaxy Digital Holdings Ltd. (TSX: GLXY) (“GDH Ltd.” or the “Company”) is pleased to announce that Galaxy Digital Holdings LP (the “Issuer,” and together with GDH Ltd., “Galaxy”) has closed its previously announced offering of \$402.5 million aggregate principal amount of 2.50% exchangeable senior notes due 2029 (the “Notes”), after the exercise in full by the initial purchasers of the Notes of an option to purchase up to an additional \$52.5 million aggregate principal amount of the Notes. The Issuer intends to use the net proceeds from the offering to support the build-out of high-performance computing infrastructure at its Helios data center in West Texas and for general corporate purposes, including potential repurchases of its existing indebtedness.

As previously announced, the Company’s board of directors has approved a proposed corporate reorganization (the “Reorganization”) whereby Galaxy intends to consummate a series of related transactions in connection with its re-domiciliation to the United States, as a result of which the ordinary shares of GDH Ltd. (“ordinary shares”) outstanding immediately prior to such transactions will automatically convert into shares of Class A common stock (the “Class A shares,” and, together with ordinary shares, the “Common Stock”) of Galaxy Digital Inc., a Delaware holding company (“GDI”). Prior to September 1, 2029, the Notes are exchangeable only upon satisfaction of certain conditions and only during certain periods, and thereafter, the Notes will be exchangeable at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. The Notes are exchangeable on the terms set forth in the indenture for the Notes into cash, ordinary shares if the exchange occurs prior to the Reorganization or Class A shares if the exchange occurs after the Reorganization, or a combination of cash and ordinary shares or Class A shares, as applicable, in each case, at the Issuer’s election. The exchange rate is initially 10,497.5856 shares of Common Stock per \$250,000 principal amount of Notes, equivalent to an initial exchange price of approximately USD\$23.81 (CAD\$33.30 equivalent based on the November 20, 2024 exchange rate) per share of Common Stock. The initial exchange price of the Notes represents a premium of approximately 37.50% to the CAD\$24.22 closing price of the ordinary shares on the TSX on November 20, 2024, the pricing date. The exchange rate is subject to adjustment in some events. In addition, following certain corporate events that occur prior to the maturity date or the Issuer’s delivery of a notice of redemption, the Issuer will increase, in certain circumstances, the exchange rate for a holder who elects to exchange its Notes in connection with such a corporate event or a notice of redemption, as the case may be.

The Notes are general unsecured obligations of the Issuer, will accrue interest at a rate of 2.50% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2025. The Notes will mature on December 1, 2029, unless earlier repurchased, redeemed or exchanged. The Notes are not redeemable by the Issuer at any time before December 6, 2027, except in certain circumstances set forth in the indenture. The Notes will be redeemable, in whole or in part, for cash at the Issuer’s election at any time, and from time to time, on or after December 6, 2027 and prior to the 41st scheduled trading immediately before the maturity date, but only if the last reported sale price per Common Stock exceeds 130% of the exchange price for a specified period of time. The redemption price for any Note called for redemption will be the principal amount of such Note plus accrued and unpaid interest on such Note to, but not including, the redemption date.

If a “fundamental change” (as defined in the indenture) occurs, then, subject to certain conditions, noteholders may require the Issuer to repurchase their Notes for cash. The repurchase price will be equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date.

The Notes and any Common Stock issuable or deliverable upon exchange of the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any applicable state or foreign securities laws, or qualified by a prospectus in Canada. The Notes and any Common Stock issuable or deliverable upon exchange of the Notes may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act. Following the Reorganization and subject to certain conditions, holders of the Notes are expected to have the benefit under a registration rights agreement to require GDI to register the resale of any Class A shares issuable upon exchange of the Notes on a shelf registration statement to be filed with the U.S. Securities and Exchange Commission.

This news release is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

### **Cautionary Statement Concerning Forward-Looking Statements**

The information in this press release may contain forward looking information or forward looking statements, including under Canadian securities laws (collectively, “forward-looking statements”). Our forward-looking statements include, but are not limited to, statements regarding the use of proceeds from the offering, 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, expectations for increased load capacity at the Helios site, mining goals and our ability to capture adjacent opportunities, including in high-performance computing and the Helios transaction, focus on self-custody and validator solutions and our commitment to the future of decentralized networks and the pending Reorganization, 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 Reorganization, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the Reorganization 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 Reorganization; (3) the ability to meet and maintain listing standards following the consummation of the Reorganization; (4) the risk that the Reorganization disrupt current plans and operations; (5) costs related to the Reorganization, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that Galaxy 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 or change in power dynamics impacting our results or our ability to increase load capacity; (12) any delay or failure to consummate the business mandates or achieve its pipeline goals in banking and Gk8; (13) liquidity or economic conditions impacting our business; (14) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks; (15) the failure to enter into definitive agreements or otherwise complete the anticipated transactions with respect to the non-binding term sheet for Helios; (16) TSX approval of the offering and (17) those other risks contained in the

Annual Information Forms for GDH Ltd. and the Issuer for the year ended December 31, 2023 available on their respective profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and their respective Management's Discussion and Analysis, filed on November 7, 2024. 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, or our ability to capture adjacent opportunities; any challenges faced with respect to decentralized networks, considerations with respect to liquidity and capital planning 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. The forward-looking statements included in this press release are made only as of the date hereof. 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.

### **Other Disclaimers**

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

### **Investors Relations Contacts**

**Jonathan Goldowsky**

[Investor.Relations@galaxy.com](mailto:Investor.Relations@galaxy.com)

### **Media Relations Contact**

**Michael Wursthorn**

[media@galaxy.com](mailto:media@galaxy.com)