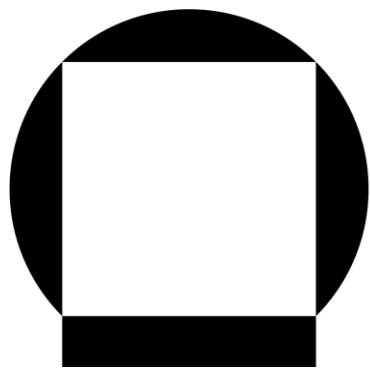




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Galaxy Digital

First Quarter 2025 Earnings Call

May 13, 2025

C O R P O R A T E P A R T I C I P A N T S

Jonathan Goldowsky, *Head of Investor Relations*

Michael Novogratz, *Founder and Chief Executive Officer*

Christopher Ferraro, *President and Chief Investment Officer*

Tony Paquette, *Chief Financial Officer*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Grew Lewis, *BTIG*

Joseph Vafi, *Canaccord Genuity*

Patrick Moley, *Piper Sandler*

Brett Knoblauch, *Cantor Fitzgerald*

Mike Colonnese, *H.C. Wainwright & Co.*

Bill Papanastasiou, *KBW*

Joe Flynn, *Compass Point Research and Trading*

Owen Lau, *Oppenheimer*

P R E S E N T A T I O N

Operator

Good day, everyone, and welcome to the Galaxy Digital First Quarter 2025 Earnings Call.

At this time, all participants are in a listen-only mode. Later, you will have the opportunity to ask questions during a question-and-answer session. To register to ask a question, you may press the star and one on our touchtone telephone at any time. If you find your question has been answered, you may remove yourself from the queue by pressing star, two.

Please note, today's call may be recorded, and I will be standing by if should need any assistance.

It is now my pleasure to turn the program over to Mr. Jonathan Goldowsky, Head of Investor Relations. Please go ahead.

Jonathan Goldowsky

Good morning, and welcome to Galaxy's First Quarter 2025 Earnings Call.

Before we begin, please note that our remarks, including answers to your questions, may include forward-looking statements. Actual results could differ materially from those described in these statements as a result of various factors, including those identified in this disclaimer in our earnings release or other filings which have been filed with the U.S. Securities and Exchange Commission and on SEDAR+. Forward-looking statements speak only as of today and will not be updated.

Additionally, we may discuss references to non-GAAP metrics, the reconciliations of which can also be found in our earnings release.

Finally, none of the information on this call constitutes a recommendation, solicitation or offer by Galaxy or its affiliates to buy or sell any securities.

With that, I'll turn it over to Mike Novogratz, Founder and CEO of Galaxy.

Michael Novogratz

Good morning, everyone.

It's an exciting week here at Galaxy. Three minutes after midnight last night, we officially became a U.S. company. That was a long time coming. When literally look back, it was 1,317 days ago where we first filed to try to be public here in the U.S. So, for all of us here, and for all of you investors that have been with us, there's both a sigh of relief and a great sense of excitement.

Why Nasdaq, and why am I so excited? Listen, the opportunity to participate in the U.S. capital markets is an exciting one. For the first time, we're going to be accessible to platforms like Robinhood and eToro, and all the retail platforms that have been driving a lot of U.S. equity performance. We're also going to become eligible for inclusion in market indices, like the S&P, the Russell, MSCI. So, just with the enhanced visibility, being able to actually talk about our Company when I'm on CNBC, we just think it's going to drive a lot of excitement.

We're a growth company, period. We've got two vectors right now, our crypto business and our AI business, and we see huge opportunities in both. We continue to hope for clear regulations coming out of D.C. I'm a little disappointed, it's a gridlock going on right there around crypto, and so we're hoping, and we're working really hard, to help in that legislative process. But, even without the legislative process, the regulatory process, the clarity that's coming out of the SEC and CFDC is giving the whole industry a huge boost. We haven't seen this much activity from institutions in a long, long time.

I think I first mentioned the phrase "the herd is coming," this idea that institutions would come to crypto, way back in 2016, or 2015 even, and I was really early, but I can tell you emphatically and categorically the institutions are here now. They are looking at ways to get involved not just in crypto space, but in the whole blockchain as infrastructure space. We are going to tokenize real-world assets. You are going to see equities on the blockchain. It's the dawn of a new era that's just starting.

Before I pass this to Chris and Tony to talk about the guts of the quarter, I would say two things. Q1 was not a great quarter for crypto or for Galaxy. Thank goodness, both the crypto markets have rebounded and our P&L has, as well, and so we're coming into this listing week with what we feel is great momentum and great energy.

Finally, I want to thank both Dominic and Damien, who are stepping down from our Board. They've been a great service to Galaxy, and we wish them well, and I'm sure they'll still be part of the Galaxy family.

At that, Tony, I'm going to pass it to you for the fun stuff.

Tony Paquette

Great. Thank you, Mike, and thanks, everyone, for joining our call today.

Before I walk through the Q1 results, I want to take a moment to discuss an important update to our financial reporting framework that reflects the ongoing evolution of Galaxy's business.

Beginning this quarter, we are transitioning from reporting financial results across our previous three operating business segments, Global Markets, Asset Management and Digital Infrastructure, to a new consolidated structure with two operating business segments, Digital Assets and Data Centers, and one corporate segment called Treasury and Corporate. This re-segmentation reflects both how we operate internally and how we believe investors can best evaluate the strategic and financial performance of our business going forward.

Our Digital Assets segment brings together all of Galaxy's franchise crypto-related operations under one umbrella. This segment now aligns our Global Markets businesses, which include our Trading and Investment Banking activities, along with our Asset Management and Infrastructure Solutions businesses, including Investment Management and Blockchain Infrastructure offerings, such as staking, tokenization and custodial technology. These businesses increasingly operate in lockstep from how we engage with clients to how we deploy technology to how we manage our risk. We believe this reporting structure will provide the investment community with a more cohesive view into the breadth and performance of our client-facing digital assets business.

Second, we've introduced a dedicated Data Centers segment to reflect and strategic importance of our plan to transform Helios into a world-class data center. While we do not expect to generate revenue from this segment until sometime in early 2026, Galaxy is already making investments and incurring certain expenses as we retrofit the existing facility and as we prepare for further expansion of the site. We are currently capitalizing these expenses, including staffing, equipment and certain financing costs, as they directly contribute to preparing the facilities for operational readiness. These investments are capitalized costs and will be depreciated over the asset's useful life once we begin delivering critical IT load and recognizing revenue early in 2026. Although we expect de minimis operating income from the Data Centers segment this year, breaking it out now provides clearer visibility into how current investments are laying the foundation for future revenue and how we are allocating capital to drive long-term value across our operating businesses.

In addition to the two operating segments, we've established a new Treasury and Corporate segment which captures the economic impacts from our balance sheet investments, along with other financial results not directly tied to our operating businesses, such as non-client-facing activities and certain legal costs. Due to the retirement of our mining activity at our Helios Campus in Q1, which consisted of over 90% of our total mining capacity, this segment will also include our remining Bitcoin mining operations in East Texas, which is much smaller and is now entirely proprietary in nature.

Introducing this new breakout is intended to enhance transparency and provide a clearer distinction between our balance sheet activities and the performance of our core operating businesses. This new reporting framework is taking effect this quarter, and we will make recast historical results in this construct available for comparison purposes.

In addition, we've also moved to reporting U.S. GAAP financials, beginning this quarter, reflecting our domestication as a Delaware-incorporated company, which will streamline both our internal and external reporting processes going forward. We will no longer be reporting IFRS financials, but, again, we will make U.S. GAAP quarterly results available for historical comparison purposes.

One thing to note on our reported results. Under U.S. GAAP, the notional value of purchases and sales of certain digital assets with clients and exchanges are required to be reported as revenue and transaction expenses on a grossed-up basis. As you'll see on Page 2 of our earnings release, this gross-up results in a very large value for GAAP revenue and transaction expenses. Due to this accounting treatment, we believe that adjusted gross profit, a non-GAAP measure, provides a more meaningful reflection of our revenue and financial performance, and, accordingly, we will reference this metric as a primary measure for Digital Assets on today's call and going forward.

With that, let me turn to the highlights for the quarter.

As Mike mentioned, in Q1, we saw meaningful pressure across crypto markets, with Bitcoin down 12% for the quarter, and Ether and Solana down between 30% and 50%. Against this backdrop, we reported a net loss of \$295 million for the first quarter, driven primarily by the reduced value of our balance sheet digital asset holdings.

Our operating expenses, excluding grossed-up transaction costs, were \$188 million for the quarter, and this was down approximately \$143 million quarter-over-quarter, driven by a reduction in the G&A from the absence of a legal settlement in Q4, and partially offset by a one-time \$57 million impairment charge tied to the wind-down of mining operations at Helios. Excluding one-time items, total operating expenses were roughly \$130 million in the first quarter.

Our equity capital remains strong at \$1.9 billion as of March 31, including \$1.1 billion in cash and net stablecoins. We ended the quarter with roughly \$740 million of non-current investments on our balance sheet, consisting primarily of fund, private equity and venture investments, which are marked at fair value as of March 31. In Q1, we proactively managed our risk exposure by reducing a portion of our digital asset holdings, while increasing our cash and net stablecoin position.

As we embark on a multi-year, multi-billion-dollar data center build, maintaining a disciplined approach to capital and liquidity management is paramount. We remain focused on managing our balance sheet in a way that supports the capital-intensive demands of the data center expansion, while also ensuring we're well positioned to meet the evolving opportunities across our digital asset businesses. Our risk management framework and deliberate approach to capital deployment enable us to invest with high conviction when we see opportunities and, just as importantly, reduce risk when and where appropriate. This approach provides us the capacity to support growth across our businesses, while offering clients, counterparts and investors the confidence to partner with Galaxy as we continue to grow.

Now, turning to our operating business results, starting with Digital Assets. Our Digital Assets segment generated approximately \$65 million in adjusted gross profit and \$3.5 million in operating income in the first quarter.

As previewed on our Q4 earnings call, our Trading experienced strong client demand in January, but faded into February, leading to a slowdown in activity and a softening of Trading revenue, particularly in the latter half of the quarter.

On a positive note, our Lending business continued to be a point of stability, with healthy activity throughout the quarter. We grew our average loan book modestly from Q4 to roughly \$870 million in Q1, and delivered net interest revenue of roughly \$23 million, up 25% quarter-over-quarter. We continue to maintain a disciplined approach to underwriting in our Lending business, which has been well received by both new and existing counterparties.

On the Investment Banking side, we were proud to serve as a co-manager on the CoreWeave IPO in Q1, and our team continues to deepen relationships across the ecosystem as the broader market environment gains momentum.

Bigger picture, we are seeing increasing interest from traditional financial institutions, particularly those seeking regulated, structured access to cryptocurrency markets. In response, we've taken a deliberate approach to securing key licenses; notably, our registration as a U.S. swap dealer, and more recently our U.K. registration under the approval of the U.K. FCA. This new FCA license enables our London-based teams to execute transactions on behalf of clients, further expanding our global reach and institutional capabilities. These formal regulatory registrations reflect our commitment to operating with the highest standards of compliance and governance, positioning Galaxy as a trusted counterparty to institutions globally.

Now, turning to our Asset Management and Infrastructure Solutions business, we ended the first quarter with approximately \$7 billion in combined assets under management and assets under stake, a 29% decline quarter-over-quarter, reflecting the pullback in crypto prices. Despite this, in Q1, our Asset Management and Infrastructure Solutions segment delivered \$22 million in adjusted gross profit, which you can think of as essentially fee-based revenue, down just 8% from the prior quarter.

In general, we continue to see healthy demand for our Asset Management products, and I am pleased to share that we achieved a key milestone in our venture franchise, raising over \$160 million in commitments to the Galaxy Crypto Venture Fund, exceeding our initial target. We continue to see healthy momentum in fundraising, reflecting growth, growing institutional confidence in our long-term approach to venture investing in the Digital Asset ecosystem.

On the distribution front, one of the largest U.S. wealth platforms, with over \$2 trillion in client assets, recently began offering BTCO, our U.S. spot Bitcoin ETF, this quarter. This further expands Galaxy's products across traditional wealth channels and reinforces the continued integration of digital assets into mainstream investment portfolios.

Subsequent to quarter end, we launched a Solana ETF in partnership with CI in Canada, the first of its kind to incorporate staking into its structure. This ETF will leverage Galaxy's Solana validator nodes as one of its staking providers, and is a notable product innovation which aligns our broader commitment to delivering differentiated institutional-grade access to crypto markets. Our staking business continues to integrate with additional platforms, including Zodia, announced last week, who's clients can now access our staking services directly through their custodial accounts. We see these integrations as important growth drivers over time, and we remain focused on expanding our pipeline of strategic partners.

We're all excited about the opportunities ahead of us in digital assets. We are seeing a powerful shift in the wealth landscape, where a new class of high-net-worth individuals is emerging, one that traditional banking services have often underserved. At Galaxy, we believe this presents a significant opportunity to deliver institutional-grade digital asset solutions to a broader, more dynamic investor base. Our seven-plus years of experience building products and infrastructure to support the crypto economy positions us uniquely to bridge the digital and traditional financial ecosystems. We are still early in this evolution and we continue innovating new products and services, and look forward to sharing more with you on our ambitions in this space in the months and quarters to come.

A quick comment on our Data Centers segment. As I mentioned earlier, we do not expect material financial results from this segment until early 2026, when we begin recognizing revenue in accordance with the Phase 1 lease. In Q1, we did recognize certain expenses prior to the lease signing, leading to a modest operating loss of \$3 million. Going forward, we expect this operating loss to be roughly flat during the remainder of the construction period.

Lastly, I'll touch on our Treasury and Corporate segment. In Treasury and Corporate, we reported a first quarter loss of \$392 million, primarily due to the decline in digital asset prices in Q1, along with a one-time impairment charge and associated disposal costs related to the wind-down of our mining operations at Helios. As part of this transition, we fully unplugged all Bitcoin mining machines at our Helios Campus at

the end of Q1. We've made progress on the plan to relocate our mining infrastructure and are actively exploring other strategic alternatives, including a potential sale of equipment.

As noted, we maintained a healthy liquidity position, with cash and Stablecoins up approximately \$60 million to \$1.1 billion at Q1, and had \$900 million of net digital asset exposure at the end of the quarter, consisting of \$520 million in Bitcoin, \$150 million in Ether, and \$240 million in other token exposure.

Before I turn it over to Chris, I want to touch on our Q2 preliminary performance and provide an update on the status of our domestication and reorganization and listing.

So far, Q2 has seen a marked improvement in digital asset prices and overall activity, with Bitcoin up 26% year to date—or quarter to date, and Ether and Solana up roughly 40%, and, notably, the volatility profile of Bitcoin and other large cryptocurrencies has begun to steady in recent weeks.

As of May 12, quarter-to-date operating income was between positive \$160 million and \$170 million. This figure does not include a negative mark-to-market adjustment of approximately \$125 million on the embedded derivatives associated with our exchangeable notes, which is driven by the Q2-to-date appreciation in Galaxy's stock price. Note, due to the reorganization and domestication, Q2 will be the last quarter that our P&L will be impacted by the charge and value of these embedded derivatives.

As of May 12, our total equity capital was approximately \$2.2 billion. This includes a one-time increase of approximately \$290 million in reported U.S. GAAP equity capital, driven by the consolidation of our corporate structure resulting from the reorganization. Of note, due to the accounting treatment for the business combination, this \$290 million will be a one-time direct increase to equity capital in Q2, but it will not have any impact on our net income for the quarter.

Lastly, as Mike mentioned earlier, we are pleased that Galaxy is moving forward with our planned transition to Nasdaq this Friday, May 16. This is a pivotal milestone for our firm, one that we believe will unlock meaningful, long-term value for our shareholders. Nasdaq is one of the largest and most liquid equity markets globally, with deep trading volume and broad investor participation. Listing on Nasdaq will provide us a more powerful platform to strengthen our market presence, expand our investor base, and access capital at greater scale. Over time, we expect Galaxy to be included in certain U.S. equity indices, something that will serve to broaden institutional ownership, provide investor stability, and improved trading depth over time. As Mike mentioned, we expect our U.S.-listed stock to be added to many of the largest retail brokerage platforms, significantly expanding access for individuals interested in investing in Galaxy. We're excited about what's ahead, and appreciate the support of our investors as we enter this next chapter.

Chris, I'll turn it over to you.

Christopher Ferraro

Thank you, Tony.

Let's talk data centers. Since we reported Q4 earnings, the team has been busy executing on our plan to transform our Helios Campus from a Bitcoin mining facility into a world-class data center campus in the Panhandle Region of West Texas.

Last quarter, we announced the execution of a 15-year, build-to-suit lease agreement with CoreWeave to support 133 megawatts of critical IT load, and just a few weeks prior to today's call, we shared that CoreWeave has executed one of their options to contract additional capacity at our Helios Campus. The exercised option will bring an additional 260 megawatts of critical IT load online through new greenfield developments at our Helios Campus to support CoreWeave's AI and HPC needs. Over the course of the second 15-year lease, once we have energized the full 260 megawatts of critical IT load, we expect to

generate approximately \$9 billion of total incremental revenue, or approximately \$600 million of average annual revenue when accounting for annual escalators.

As with Phase 1, excluding the costs associated with Galaxy's on-site personnel, all operating expenses will be passed through to our tenant, and we expect similar EBITDA margins of approximately 90% for both phases for the duration of the contract.

Unlike the Phase 1 retrofit, which leverages our existing 126-square-foot data center shell, Phase 2 involves the construction of new data center buildings purpose-built for AI and HPC. While certain infrastructure elements from our Phase 1 build, such as campus fiber, can be leveraged for Phase 2, we anticipate slightly higher CapEx due to the added civil, structural and architectural requirements associated with greenfield development. As a reminder, we already have power agreements in place and have secured the long-lead electrical infrastructure, ready to be energized at our private substation. Our timeline to energize Phase 2 is meaningfully faster than a typical greenfield development because of these strategic long-lead infrastructure purchases. We are still finalizing delivery timelines with CoreWeave on Phase 2, but expect to begin delivering critical IT load within the first half of 2027.

To support our construction and expansion at our Helios Campus, we are actively pursuing project-level debt financing for both Phase 1 and Phase 2. We continue to see robust demand in the financing market for these projects, and we anticipate closing financing for Phase 1 in the coming weeks, with long-term refinancing optionality expected once the projects are fully operational and stabilized.

Phase 1 and Phase 2 at our Helios Campus represent the cornerstone of our long-term data center business strategy. With a combined 393 megawatts of critical IT load now contracted and under development, together, these projects position Galaxy to generate over \$13 billion of revenue over the next 15 years, completely uncorrelated from digital asset prices and volatility.

CoreWeave executing the Phase 2 option agreement underscores the growing confidence in our Helios Campus as a long-term, high-value asset for AI and HPC infrastructure and Galaxy's continued evolution into a trusted provider for one of the world's largest AI cloud service providers, and still, we are only just beginning. As a reminder, we have ERCOT approval to scale our Helios Campus up to 800 megawatts of gross power capacity today, and we feel highly confident in our ability to contract the remaining 200 megawatts. We also have an additional 1.7 gigawatts currently under various stages of study, and our team is working closely with ERCOT and other stakeholders to finalize these approvals.

Furthermore, the team has been hard at work building a pipeline of actionable opportunities, that we have been evaluating for future potential acquisition and development. We have evaluated close to 40 different potential sites, primarily across the United States, with approximately half of them having advanced for further analysis through our evaluation pipeline. While we are primarily focused today on executing on Phase 1, and now Phase 2, for CoreWeave at our Helios Campus, we are encouraged and excited about the consistent growth in actionable pipeline opportunities that are coming across our desks, and we intend to prudently pursue expanding our forward opportunity set, so that we are positioned to be the leading AI HPC infrastructure developer five years from now, and beyond.

In a market where near-term AI and HPC infrastructure is severely supply-constrained and lead times for new utility capacity can be multi-year, Galaxy is positioned to not only be one of the largest early developers of large-scale, next-gen data center infrastructure at Helios, but also to then leverage that platform to grow into one of the long-term winners in the space.

I'll now pass it back to the Operator, and we'll do questions. Thank you.

Operator

Thank you. As a reminder, at this time, if you would like to ask a question, it is star and one on your touchtone telephone. If at any point you find your question has been answered, you may remove yourself from the queue by pressing star, two.

We'll take our first question from Greg Lewis at BTIG. Please go ahead, your line is open.

Greg Lewis

Yes, thank you. Good morning, and thank you for taking my questions. I was hoping to first talk a little bit about the data center opportunity. I can appreciate the comments around the 40 potential sites, and realizing that the immediate focus is on really getting the financing, getting Phase 1 up and ready, but just given the long lead time cycles it does take to develop data center sites for the future, I guess, any kind of color around the timing of potential additional acquisitions; and then, as we think about the size, realizing that Helios has the potential to be a multi-gigawatt site that's not going to be easily replicable, what types of potential project sizes are we thinking about?

Christopher Ferraro

Hey, Greg, good morning, appreciate you joining. I would say, as I said in the remarks, first and foremost, the most important thing, item number one, two, three and four on our priority list, is executing on Phase 1, and now Phase 2, at Helios with CoreWeave, and executing on it excellently, both from a project delivery, being on time, on budget, from a financing perspective getting our capital structure right and strong to be able to continue to develop that asset. That's priority number one through five for us.

Your comment is correct, though, we do view this opportunity as not just a single project that we're going to monetize, but we view it as a long-term business opportunity for the firm, and, frankly, if we—given the work we've done so far and the position we have in the market, we view ourselves as one of only a handful of people who sort of have—if we do well, have won the right to actually win this space long term. So, building a pipeline of opportunities has been next on our list and has been in the works in the background.

As I said, we are looking primarily in the United States for now. I think there is a very large demand here from some of the largest companies in the world, and for a lot of reasons, the U.S. is extremely well positioned from a cost of energy perspective, from a land availability perspective, from a workforce perspective, with a government that is now extremely focused and behind growing the industry, and so we're focused there.

Agreed, site sizes are not today easily accessible at the size that Helios is. With the potential to be up to 2.5 gigawatts, it's truly one of only a few, if not one of one, assets that we already have. So, I would think about it as we're looking at both behind-the-meter opportunities co-load with new generation projects, as well as powered land opportunities, that are either already agreed and connected to power or are applying for interconnect opportunities, and the sizes are—I think the average size in the pipeline that we looked at is close to 500 megawatts. But, of course, these are sort of like projected project sizes, and so they'll vary from 100 megawatts to 300 megawatts to megawatts, is sort of the average size we're looking at.

Greg Lewis

Okay, great, and then I did want to shift gears and talk a little bit about the staking business. I guess a couple questions here. As we think about the staking business, and realizing it's going to grow over time, but as we kind of think about where it is today—we were kind of doing some numbers and maybe the Ethereum staking market is an \$85 billion market, just a rough kind of guess—do you guys kind of have any views on what size—where does Galaxy fit in the staking market with institutional clients on a market-share basis, and as we think about this, is this an opportunity beyond the crypto market just growing, and

Ethereum or Solana, maybe beyond those actual TAMs growing? Do we kind of have a view on what is potential for Galaxy in terms of that opportunity?

Christopher Ferraro

Yes, sure. I'll take the first crack at it. The staking market is relatively decently fragmented today. There's probably a couple dozen providers out in the marketplace that on the high end have tens of billions of assets already in their stake and on the low end a couple hundred million, and we sort of sit somewhere in the middle with a few billion dollars of assets under stake. We do think the market is evolving, and is going to continue to evolve. We have seen, and we expected to see all along, as is what happens in most financial services businesses long term, is fee compression, but fee compression offset with much higher volume coming in.

We've been focused on organically building some of the best staking technology, and we attack the market today through two main channels. One, direct, and so there are Galaxy clients, institutional Galaxy clients, who have their assets at various places or on platform with Galaxy, who directly choose and contract to stake with Galaxy validators. The other approach, which we've had some good early traction on, because we've been focused on building that technology away from where the assets actually sit on the custodial side, is to create partnership with custodians that include our validator set as simple point-and-click options for their custodial clients, to then allocate those assets to our validator nodes. Being independent, unlike some of our other competitors who have a vertical stack where they offer custody and staking, allows us to hit not just our clients, but clients of every other custodial offering out there in the marketplace.

The other strategic thing that we think is also important is clients want their assets to be as useful as possible, and so the area that we have been focused on is building technology and integrating it with our own risk management and lending practices, to offer an ability for client-staked assets, which have some various liquidity constrictions once you're staked between un-bonding periods, and other things like that, to pledge those assets as collateral, to then be able to get financing against them, to make them as active as possible and create capital efficiency for our clients.

While total notional dollar volume of assets under stake, we do think are going to grow both from price appreciation, asset adoption, the fee compression, our focus is on offsetting that with additional services, which is why Galaxy's sort of end-to-end platform of offering all kinds of financial services on top of digital assets is the right strategy, so we can capture the share of wallet for clients, regardless of sort of which bucket is getting competitive or not.

Greg Lewis

Okay, great, that was super-helpful. Thank you very much.

Operator

Thank you, and we'll take our next question from Joseph Vafi with Canaccord Genuity. Please go ahead.

Joseph Vafi

Hey, everyone, good morning. Congrats on the upcoming Nasdaq listing, super-exciting, for sure. Maybe we can kind of just talk about that a little bit. Obviously, it provides access to a lot more investors to Galaxy equity, but wondering, maybe, how does it help the business? Do you think it helps bring in more counterparties with the Nasdaq listing? Maybe a little bit of color there on how it helps you move the business forward, and then I have a quick follow-up.

Michael Novogratz

Yes, listen, the profile will certainly be a lot larger. While we think we know most institutional accounts, and we're in touch with as many as we can be, we're just going to have a much higher profile, but the real difference is access to capital markets. We're a growth business and so, sporadically, we want to access capital markets. Most of Galaxy's growth over the last seven years was internally funded with investing profits or trading profits, and so there was a regulator on how fast we could grow. Depending on the environment and depending on the opportunities we see, being able to tap the deepest capital market in the world is a huge advantage. That's what we're most excited about. We've got lots of ways to tap liquidity as we get more established. This world has already been the bigger you get, the more people are willing to deal with you, right, so the bigger balance sheet you have, counterparties feel more comfortable with you, and so bigger is better in financial services, and we plan to get a lot bigger.

Joseph Vafi

Thanks for that color, Mike, and then maybe a follow-up on your comments on access to capital. Nice to see that loan book doing well in Q1, even in the down crypto quarter. It sounds like that's really good business, it's profitable. It's maybe one of your higher growth businesses. Just wondering, you know, your thoughts on how big the loan business can be here, and as it scales, how do you think about risk management relative to what looks like a pretty big opportunity in lending in this market?

Michael Novogratz

Listen, and partially, this comes from Chris Ferraro's DNA of being a credit guy and having a healthy dose of skepticism, but we've built into the DNA of Galaxy a real credit focus, and we really think it's our business to win. Again, any credit business, the cheaper your access to capital, the faster you can grow your business, and so I would be disappointed if our business isn't significantly larger in the next few years. We're looking at opportunities both on the Asset Management side using our credit expertise and on the main Galaxy side of extending credit to counterparties. So, kind of stay tuned, but there's a huge focus on that, and we think we've built up a great track record. We have very good muscle and DNA, both from counterparty analysis and the direct lending side.

Joseph Vafi

Great, thanks very much, Mike.

Operator

Thank you, and we'll take our next question from Patrick Moley with Piper Sandler. Please go ahead, your line is open.

Patrick Moley

Yes, good morning, and thanks for taking the question. I was hoping you could update us, or provide some more commentary around the 1.7 gigawatts of power that's currently under study at Helios. How quickly do you think that could be approved, and how much of it—or would it come in tranches? Then, as we look at the scope of the entire data center business, it seems like the demand, or that your conversations have been going well enough to where you're looking at other sites. Is there the potential that we start seeing acquisitions and contracts signed with hyperscalers at other sites prior to your ability to contract the 1.7 gigawatts at Helios? How should we kind of think about that going forward? Thanks.

Christopher Ferraro

Sure. Thanks, Patrick. Good morning. So, 1.7 gigawatts, we have not approved yet, it's currently under study by ERCOT, and their major focus is evaluating the ability for the grid and the infrastructure to support the additional load, and if any additional transmission and distribution assets needs to be built in order to support it. We're actually pretty far along in the process. There were a number of approvals that have already come through from ERCOT, and from WETT, as well, and we do anticipate over the relatively short term, we'll denominate that in single-digit number of months, to have some additional capacity come through on approval. Obviously, we don't control the timelines, we're in pretty constant dialog, but all signs are pretty positive for us on that front.

To give a little more color, if you think about the 1.7 gigawatts in a couple different tranches, the first tranche, which is 800 megawatts, actually slots right into our existing Helios grid timeline, which can handle, and is approved for, up to 1.6 gigawatts already. At least 800 megawatts of the unapproved pipeline, we're not aware of any additional transmission assets that need to be built. It's just a grid stability approval study. The rest of it, actually, we require additional assets to be built, as well as an additional private substation on our side, but those are all things that are easily doable and part of ERCOT's long-term plan. We just need to officially slot into their long-term build plan.

The second question, I think was, do you anticipate that we would be acquiring and developing other sites away Helios before the remainder of Helios sort of gets approved and developed? I think the answer is it's hard to tell. I think the strategy most likely is going to be thoughtfully and prudently evaluating, and then likely acquiring powered land and setting up behind-the-meter opportunities with potential gen-backed developers first, and then once we have line of sight to those assets, using what we've now developed as like a pretty regular dialog with some of the big hyperscalers to understand what their power needs are, matching those assets that we either sign up under LOI or have already acquired with their longer term power delivery needs.

So, I think the cadence is going to be—we know we have size in the pipeline that's far along at Helios for pretty substantial expansion, but we also know that clients have different needs and are also trying to figure out their long-term footprint with regards to cloud services they want to provide, training versus inference, where it needs to sit geographically, and for us, as a portfolio management perspective, while we are mega-bullish on our site in West Texas, at Helios, having a diversified land bank and powered land opportunity to develop a platform that is geographically diversified with customer diversity is a long-term goal of ours, and the thing that we're very focused on developing.

Patrick Moley

Okay, that's great color, and then on the 40 potential sites that you've looked at, and you said that the average site that you're looking at is between 300 megawatts and 500 megawatts, is that like the average size of those 40 sites? Then, on the actionable pipeline, is there any way for you to quantify for us how large that actionable pipeline is today? Thanks.

Christopher Ferraro

Yes, sure. The actual math is—like, the average is like 540 and the median is 500, so there are—it's a pretty tight spread in terms of sizes. There aren't like some 5-gigawatt sites thrown in there that changes the asset. It's a pretty good wide spread, a diverse set of powered land and behind-the-meter options across the U.S. Beyond that, like I said, this is not something that we are going to—that we think the right strategy is to start acquiring land hand-over-fist in hopes that the market will come our way. This has to be a thoughtful one-by-one, make sure that we identify a site that has all the right characteristics, between access to power, real estate, talent, connectivity with fiber, water, etc., match that with client demand, which, as you know, is robust, but is also a pretty dynamic thing today, in terms of what people want and when they think they're going to need power three, four, five years from now. So, that's the way we're going to approach it. I think we will likely continue to develop Helios in parallel and we will likely start to

take bites of the apple at buying land and setting up partnerships for development, and see how demand evolves.

Patrick Moley

Okay, great, and congrats on the uplisting, guys. Thanks.

Operator

Thank you. Our next question comes from Brett Knoblauch with Cantor Fitzgerald. Please go ahead.

Brett Knoblauch

Hi, guys, thanks for taking my question, and congrats on the uplisting, as well. Just curious how we should be thinking about Galaxy today. There's a lot going on between maybe data center and the crypto side. Would you say your focus is at the moment more on getting the data center up and running, or for CoreWeave, is it expanding assets on their platform on the crypto side, grow staking, lending, trading? Just broadly, how should we be thinking about Galaxy today?

Michael Novogratz

Yes, it's a great question, and one we think about a lot. Listen, we feel like we're at the intersection of two monster trends, right, AI and the data centers that are going to be used to power AI, and crypto, which I said early on I really think is just taking off, and so we're balancing that. The data center opportunity, in some ways, it takes capital, time and focus, but the potential outcomes and potential opportunities are far more limited than what potentially happens in crypto. From the Management brain, Chris has spent a lot of his time focusing on it, but he's got excess capacity beyond that to help on the crypto side. I'm spending most of my time on the crypto side and cheering him on on the data center side, but we see great opportunities. We want to expand assets on platform. On staking asset management, we're spending a lot of time thinking about how tokenization really plays out in the world, and I've said this on multiple calls, I think it's going to be one of the things that happens real slow and then real fast. We haven't hit that inflection point yet. You see people, like Apollo, tokenizing funds, and there's money market funds being tokenized, and so we're spending a tremendous amount of internal time trying to structure our business properly to take advantage of that, looking at who the right partners are.

I don't want you guys to think we've pivoted away from being a crypto business, it's actually quite the opposite, we are doubling down on our focus and our intensity. I know in my core that the crypto business will look different in 36 months than it does today, there'll be new participants, and so if we don't evolve with those changes, we won't be as happy, right? Right now, we've got a great credit business, a derivative business, a growing staking business. We know there's going to be competition that comes into those businesses. What's kept us alive and thriving, really, since we've started, was our ability to sense opportunities, to staff them and to go after them, and that continues to be our plan.

Brett Knoblauch

Perfect, and ... (cross talking)

Michael Novogratz

(Inaudible)

Brett Knoblauch

Go ahead.

Michael Novogratz

Go ahead. I'm sorry.

Brett Knoblauch

Yes, just on the competition front, I think the past few weeks, and even this morning, we've seen kind of M&A across the crypto space pick up. To what extent are you interested in going out and participating in that, or are you more of a, you know, build versus acquire?

Michael Novogratz

Yes, listen, one of the reasons we're so excited about going on the Nasdaq, as you get more liquidity, as you get a stock that is more fairly valued, you can start looking at those opportunities more seriously. We spent most of our history with a stock that traded below book, and so it made acquisition really difficult on any kind scale, and so excited that that will open. There are some businesses that make sense to grow organically and some that make sense to add on, and so I think you will see a little of both in the coming 36 months. But, we're excited. We certainly are staffing and building up our Business Development and Strategy Team, we're formalizing it, we are putting good human capital into that bucket. Because, like I said, you're going to have to be bigger, you're going to have to be diverse, and you're going to have to be really good to win in the next 36 months.

Brett Knoblauch

Perfect. Thank you, guys, really appreciate it.

Operator

Thank you, and our next question comes from Mike Colonnese from H.C. Wainwright. Please go ahead.

Mike Colonnese

Hey, good morning, guys, and thank you for taking my questions, and congrats on the upcoming Nasdaq listing here. First one for me, maybe for you, Mike. How do you envision TradFi entering the space, now that we're seeing less restrictions for them to go ahead and offer digital asset products and services to their end clients, and what are the implications for Galaxy's business?

Michael Novogratz

Yes, listen, they are—they're certainly moving into the space. They're going to kind of crawl, walk, run. The space is big, but it's not that big yet, relative to most of their businesses, and so they're seeing it as the future. I think where TradFi is most nervous is around tokenization. Every asset manager thinks, "Oh, my goodness! If our assets move from accounts to wallets, from a physical form to tokenized form," they need to be in that game, and so there's a lot of R&D going on and partnerships being created around that space. People are offering simpler products and starting to get into the credit markets. We think we need to stay one step ahead of them, us really moving more and more unchained, and trying to be able to deliver kind of unchained experience to TradFi clients brokered to us is certainly a direction of travel.

But, we're not naïve. At one point, Citibank and Goldman Sachs will have crypto desks alongside their currency business, and their customers have felt really comfortable dealing with them for long periods of time, and so we are trying to build our moat through domain expertise, through better customer relationships, and through kind of staying one step ahead of those guys.

Mike Colonnese

Great, thanks for that. BlackRock's Head of Digital Assets recently came out and said that he's seen a notable uptick in institutional investor interest in Bitcoin, have really started to decouple from equities here in recent weeks. Is Galaxy seeing the same dynamic taking place, and do you expect this decoupling to persist?

Michael Novogratz

Yes, listen, Bitcoin is a spectacularly interesting asset and story, in that there are two vectors that drive price. One is the macro outlook and the other is adoption.

The macro outlook looks like a big tailwind for Bitcoin, and for a long time. I have a feeling that the budget deficit, with all the trying that Scott Bessent and co are trying to do to lower it, is going to be higher this year than it was last year, not lower, and so this dream of getting 3% budget deficit and 3% growth looks further away than I think the administration had hoped, and that's good for crypto prices.

But, the far bigger story is adoption, and we are just seeing it slowly eat the world, right? More and more sovereign wealth funds are participating. More and more, in every country, you're starting to see micro-strategy-like setups. There have been two more launched recently, where companies are using Bitcoin treasury schemes, I'll call them, to attract retail money to the equity market, that goes right into Bitcoin. The orange pill of the world seems to be accelerating, and as that adoption increases, prices go up. That fuels the entire industry, quite frankly.

The industry's not mature enough yet to really thrive without Bitcoin price going higher. I think that will change in the next few years, right? When we actually do see stablecoins being used to buy your hamburger at McDonald's, when you see tokenization of Galaxy stock and Apple stock, and other people's equities, when you see tokenization of hedge funds and private equity funds, it will be less reliant on Bitcoin price, but right now, that Bitcoin price drives in liquidity and drives in energy into the space, and so it's still the most important asset that I focus on while running this Company.

Mike Colonnese

Really appreciate your insight, Mike.

Operator

Thank you, and our next question comes from Bill Papanastasiou with KBW.

Bill Papanastasiou

Good morning, gentlemen, and thanks for taking my questions, and congrats on all the progress recently, including the uplisting and securing of Phase 2 at Helios. I wanted to touch on the remaining capacity and the load study. If that first tranche of 800 megawatts is approved in the near term, just curious on your thoughts of whether CoreWeave would scoop up that capacity? Has any of that incremental load study capacity been allocated to them as part of the expansion options, or do you think it would be more strategic to diversify the tenant base at that point?

Christopher Ferraro

Good morning, Bill. The simple answer to one of the questions in there is, no, none of that incremental capacity is allocated to anybody yet as of today. CoreWeave has been an unbelievably good partner to us so far, and they've been a great team to work with. We've got nothing but positive things to say about the Senior Management Team, the Senior Management Team and the on-the-ground Development Team

there. We'd love to grow our relationship and partner with them, is the honest answer. The other side of that equation, like I said before, though, is for us to build what we think is the highest value business for shareholders and for the market, is to create a portfolio approach both geographically and with end tenants. So, I think we will be focused on both maintaining and growing the relationship with CoreWeave, as well as diversifying the growth with other clients, so that we have a nice balanced portfolio and balanced earnings stream from a credit risk perspective and from a source of revenue and EBITDA perspective. That asset, that capacity, once approved, is available, and we are working every day to meet with different potential clients and sort out how we want to allocate it.

Bill Papanastasiou

Appreciate that color. For the second question, we've seen clear, strong appreciation in the tape in recent months, and with the upcoming uplisting, curious if you could share your level of appetite to raise additional capital outside the project level financing?

Michael Novogratz

We're going to look at all the various avenues we have to raise capital. We're a growth company, and so it would be naïve for you guys to think we're not going to raise capital at one point, but we've got lots of different ways to do it, debt markets, convert markets, project level financing around the big Helios build, and public equity markets, and so we're going to evaluate those really carefully and get back to you.

Bill Papanastasiou

Appreciate the color, thank you.

Operator

Thank you, and our next question comes from Joe Flynn with Compass Point Research and Trading. Please go ahead, your line is open.

Joe Flynn

Hi, and thanks for the questions. I was wondering if you could provide an update on the project financing that you're undergoing right now, first, with the construction, and ultimately, in conversations, like what does the 17% fixed NOI yield that you guys were able to secure, what kind of demand does that unlock? Where is the primary appetite? Would characterize it as bank debt versus private credit? Then, any insight into maybe structures would be helpful.

Christopher Ferraro

Sure. Good morning, Joe, thanks. On the project financing, we've been hard at work on it. We expect that we will close that in the coming weeks, and so we will likely back out to the market, to you guys and investors, and provide an update on exactly what that looks like. I would say it's pretty consistent with what we've talked about and announced in the past.

The way we think about it, demand for that has come from a lot of different sources. There are a number of big bank platforms that have smart, focused infrastructure project finance groups that look to either solely underwrite or joint underwrite financings of this size. That tends to be the best execution and the best way for us to access the most efficient process, and, frankly, economics. There has been a pretty strong demand from outside the banking platforms for direct lenders, as well, who either think about coming in directly and competing, taking parts of the syndications that the banks ultimately, first, will step into and underwrite, or looking at the capital structure and saying, "We could also offer you a solution that increases the leverage, reduces the equity check need on the Galaxy side, and is accretive from an

economic perspective.” There are a lot of different options that we have been evaluating, and we think are going to be available on the go-forward. This first financing, like I said, we would expect to put that to a close in the next couple of weeks.

Really, there's two parts to each of the data center development cycles. To simplify it, from a financing perspective, there's the project financing, which, next to our equity, which we've already set aside, for example, in Phase 1, and is already funded, helps finance the build. We really think about that as relatively short-term financing, because once the asset is built and stabilized, stabilized being when the tenant starts paying rent, it actually opens up a wholly new market for financing, where, rather than thinking about loan to cost and budget and timelines, you're thinking more about loan to value and NOI leverage multiples, and we strongly expect once there, there'll be a lot of takeout opportunities for us to refinance the project financing debt, likely take out a decent amount of equity to be able to recycle back into further project development.

Hopefully, that's helpful color.

Joe Flynn

Yes, that's very helpful, and then just maybe on—it looks like the ability to get 80% loan-to cost on initial construction, and then you talked about loan to value on cap rates, you know, on stabilized NOI, but can you maybe talk rates or maybe just insight on spreads, ultimately you can factor in CoreWeave's offtake, and just like do you see maybe improvement from built-in credit enhancements that maybe exist within your signed contracts that the market might not be aware of?

Christopher Ferraro

Sure, yes. I definitely agree with you. The entire economic package has a lot of factors that go into it, in terms of ultimately what the markets will look at as a stabilized cap rate, which includes the underlying economics of the lease, and so that's why one of our big focusses when we were structuring the lease was making a trade-off on economics on either headline lease rate, our requirements to fund CapEx versus getting a structure that is going to operate at extremely high EBITDA margins and looks as close to triple-net as possible, because the finance-ability of those cash flow streams improves quite dramatically, versus an asset that's highly reliant on an operator that operates at lower EBITDA margins. So, that's a factor. Obviously, the underlying credit, I agree with you, is definitely a factor.

Candidly, one of our big bets, and we spend a lot of time with the CoreWeave team understanding their business, their pipeline and where they stood pre-IPO, and we're close to them on an ongoing basis, is that in CoreWeave's success, that should create a re-rating for themselves and, therefore, as a derivative, for our asset, in terms of cap rate compression, i.e., valuation increase. So, that is a factor. We do see a pretty clear path for CoreWeave as our first anchor tenant to improve their own credit quality and, therefore, create uplift for us long term, in terms of the value of the asset. That is, for sure, part of the equation. As we look at building our portfolio of tenants and real estate assets over time, having a good mix of different credit qualities and, therefore, identifiable exit cap rates is a big part of the equation and something that's very top of mind every time we look at a land acquisition or think about or talk about a tenant, and how we would finance it and, ultimately, how we would crystalize value.

Joe Flynn

Then, maybe just one more on the equity component of the CapEx. I guess, beyond the initial convert rates, I guess, what is your guys' approaches to ultimately funding the, call it, \$600 million on the signed contracts, or potentially up to \$1 billion and assuming CoreWeave takes the full 800 megawatts? Like, as of now, are you looking to privately fund it yourself, or are you still exploring potential partnership opportunities? Any information there would be helpful.

Christopher Ferraro

Look, I think the good news is, with the trajectory of the Company and our successful move to the U.S., and having signed long-term offtake contracts, we have a lot of options in front of us, and so it's really going to come down to us, ultimately, on cost of capital, cost of capital and certainty of capital. Our goal is to maximize return on equity for the assets we're building, and in order to do that, today, alone, we see a number of different ways we can do that, obviously, non-dilutive, pure debt financing at the asset level, which includes both project financing, as well as potential takeout financing and securitizations. Project level equity financing, which there's a whole pallet of different options and fund complexes that are specifically set up just to fund this kind of long-term equity program at the asset level, that looks a lot more like structured equity and structured returns, which allows for actually accretive equity returns and accretive capital to Galaxy's equity return, doing it at debt level. Then, obviously, the corporate parent and the corp parent's access to capital is something that we're also excited about, given where we sit today and sort of the new listing, and everything. So, I think all options are on the table. The good news is, as long as we execute, and the fact that we have signed long-term contracts that are highly valuable, puts us in a position to look at a whole plethora of options and be able to optimize our cost to capital.

Joe Flynn

Great, thanks.

Operator

Thank you, and we will take our final questions from Owen Lau with Oppenheimer. Please go ahead.

Owen Lau

Hello. Congratulations on the long overdue uplisting to Nasdaq, and welcome home. Mike, you just highlighted tokenization. Could you please add a little bit more color on how Galaxy can play into that? Then, on AI and crypto, is there an intersection point between these two, and is any way Galaxy can try to figure out a good business angle there? Thanks a lot.

Michael Novogratz

Yes, let me start with AI and crypto. Yes, our venture portfolio, we have a few investments that are trying to play that theme, right? If you think about in the future, when you have AI agents that are going to be buying and selling your groceries, they're going to be doing so over digital rails using some form of crypto. Will it be a stablecoin, will it be its own coin? So, we've invested in a few companies in that space. I think one of the things the venture business has always done for us, it's given us some roadmap of what might be working and what could be coming, and so we're going to continue to push more venture investments into that intersection.

You know, the basic data center business becomes a really sophisticated real estate business, and it doesn't have a direct synergy with crypto, other than the smartest companies in the world are contracting out your space, and that intersection with them and why they contract space, I do think will give us some edge.

There's some kind of straightforward ideas, that people have been talking about it—and, again, we're looking at it in venture, when you think about authentication, right, from deep fakes. I think at one point you see a lot of photographs and speeches and IP living on blockchains, because you've got to authenticate that it's real.

There's a natural synergy that should come here, and it's not necessarily showed up yet with great companies.

Christopher Ferraro

And ...

Owen Lau

Got it, that's helpful. Oh, sorry, go ahead.

Christopher Ferraro

I was just going to add, on the tokenization side, just to hit your first point, just pretty succinctly, we think there's a lot of opportunities for Galaxy to play a real role in that process. The market structure is still developing, and so how it all crystalizes is an open question for the whole industry. For us, today, with our custodial technology platform, we have wallet infrastructure, both cold and hot wallets, that we think has real strong differentiated technology, that will play a role in some of the major banks and investment houses long term, in terms of securing and transferring digital key material, which is foundational in the version of the world where you have digital bearer instruments that are represent real-world assets. On top of that, that platform also has tokenization capabilities, where we write and maintain smart contract for mint, burn, redeem, which is also a critical component to wrapping real-world assets in digital form, and then maintaining them unchained. Then, our Advisory business, in terms of helping to structure those issuances, is something that group is very focused on, as well.

So, I think we have a number of the pieces of the puzzle today already inside the house at Galaxy, we will need to develop some more, and we'll also need to partner with other institutions that have different elements, including distribution and other licenses, to the extent we don't get them ourselves, so really delivering an end-to-end product as the market structure comes together.

Owen Lau

Got it, that's super-helpful, and then maybe, finally, on the regulations, there was a hiccup last week for the GENIUS Act. I'm just wondering, do you think there's still enough support for the bills to get passed this year, or we have to kind of wait until next year? Thanks a lot.

Michael Novogratz

Yes, you know, ironically, I have spent a lot of time in the last two weekends on the phone with various Senators in D.C., and I would tell you, this has been frustrating for both the space and for them, because I think, both on the Republican side and on the Democratic side, there was a real desire to get something done.

Making laws in Washington and getting stuff done is an art form that I'm learning, but by no means an expert at, because it is very tricky. It felt like it was done, both the Democrats and Republicans told me it was getting done, and got sidetracked a little bit. If something is going to change, it's got to happen in the next week or so, or I think we're going to miss this window of opportunity to get good crypto legislation done.

I literally ran into a New York Congressman last night, who wants to help the Democrats, and so I don't think there's a lack of desire. I mean, the politics are tricky, right? The President launched a meme coin, his children are very engaged in the space, they're doing some productive things, and some things that the Democrats are saying, "Hey, this doesn't seem right," and that has given the Democrats an angle to say, "Well, wait a minute," and it's not the whole Democratic party, by any stretch, but it's the far left side

of the party is starting to scream and yell again. The core group of crypto enthusiasts in the Democratic party are trying to get this thing done and it's not easy. The Republicans don't have full support on their side, either. There's national security issues. There's issues around the dominance of our big tech players, right? You've got, like, Josh Hawley, who says, "Enough is enough." So, when you hear that Meadow wants to get into the stablecoin business, some Republicans are getting nervous. These should be bipartisan issues. They are unbelievably nuanced and complicated, and they don't make for great political, you know, one side, because each team can point fingers.

So, long answer. We are very engaged—as a matter of fact, probably too engaged, given that we're not a U.S. stablecoin issuer, and so I keep thinking that Galaxy comes from a point of view of a fair judge here. We want something different for the industry and good for America. We are launching a stablecoin in Europe with DWS and Flow Taders, which is pretty exciting, and it'll BaFin-regulated, and so it's not like we're not participating in that business. I'd say there's probably a 30% chance at this point that something gets done, which is a shame, because I would have told you two-and-a-half weeks ago there was an 85% chance.

Owen Lau

All right, thank you for the color. Thanks a lot.

Operator

Thank you, and I'd like to now turn it back to Mike Novogratz for closing comments.

Michael Novogratz

Sure. A long call. Appreciate all the questions. We are 72 hours away from ringing the bell. The bell is actually a button at the Nasdaq, but it actually sounds like a bell. We really appreciate you guys having been on the ride with us. I don't feel like this is the end of a race, I feel like this is the starting bell, and so lock in and stay tuned. Thank you.

Operator

We would like to thank everybody for their participation on today's conference. Please feel free to disconnect your line at any time, and have a great day.

ViaVid has made considerable efforts to provide an accurate transcription. There may be material errors, omissions, or inaccuracies in the reporting of the substance of the conference call. This transcript is being made available for information purposes only.

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