



Highlights

- BTC denominated eNote, allowing investors to stake their crypto on a top-tier global company
- Minimal counterparty risk (overcollateralized bond) with Third Party Collateral Assignment
- Proven company, team and business model - with a long-standing track record
- Strong capital base, solid revenues and excellent position in the market

Issuer Background

Founded in 2018, Galaxy Digital Holdings Ltd. is a leading financial services and investment management firm focused on digital assets, cryptocurrencies, and blockchain technology. Galaxy Digital is a key player in the institutional adoption of digital assets, offering a broad range of financial solutions across trading, asset management, investment banking, and mining.

Galaxy Digital provides institutional-grade services, including liquidity solutions, crypto trading, venture investments, and asset management. The firm enables clients to access deep market expertise, innovative investment strategies, and secure exposure to blockchain technology and digital asset markets.

Factsheet

BTC Denominated 3% p.a. secured eNote™ on Galaxy Digital (Earn yield on your BTC)

Launch: 2025

This Fact Sheet is a summary of the terms and counterparties involved with the product. The information in this document alone should not be relied upon for making investment or purchasing decisions and investors should seek professional financial advice. This document should be read together with the Issuer's relevant offering documentation.

Product Details

Issuer	Galaxy Digital Holdings Ltd.
Industry	Digital Assets
Jurisdiction	Cayman Islands
Issuance type	eNote™ (Polygon/Base)
Issuance amount	up to USD 10,000,000 equivalent
Settlement currency	BTC
Denomination	BTC
Coupon rate	3% p.a. (indicative) on BTC-denominated notes
Coupon frequency	At maturity
Tenor	12 months
Debt type	Senior secured
Collateral	BTC (60% LTV)
Credit rating	Moody's™ implied credit option

Investments into the bonds are subject to an investment fee as indicated on [Obligate's investor fee overview](#).

Deal Details

Investors can gain exposure to a highly secured yield opportunity backed by Galaxy Digital's expertise in crypto finance and blockchain solutions, a leading financial services and investment management firm focused on digital assets.

- **Collateralized Structure:** The eNote is over collateralized with BTC, maintaining an LTV of 60%.
- **Risk Management:** Crypto collateral assets are segregated to minimize counterparty risk, and a conservative independent margining framework with 24/7 monitoring ensures a large risk buffer for liquidation of collateral.

Through an investment into this eNote™, investors can now gain exposure to this attractive yield opportunity.

What will the funds be used for?

The funds will be used to expand Galaxy Digital's offering for sophisticated digital solutions to institutional clients.

What happens in case of a default of Galaxy?

In the event of non-payment, the Security Agent will be authorized to enforce the collateral and distribute proceeds to eNote™ investors.



2018
Operational since

7Bn+
as of march 2025
Assets in custody (USD)

500+
Employees

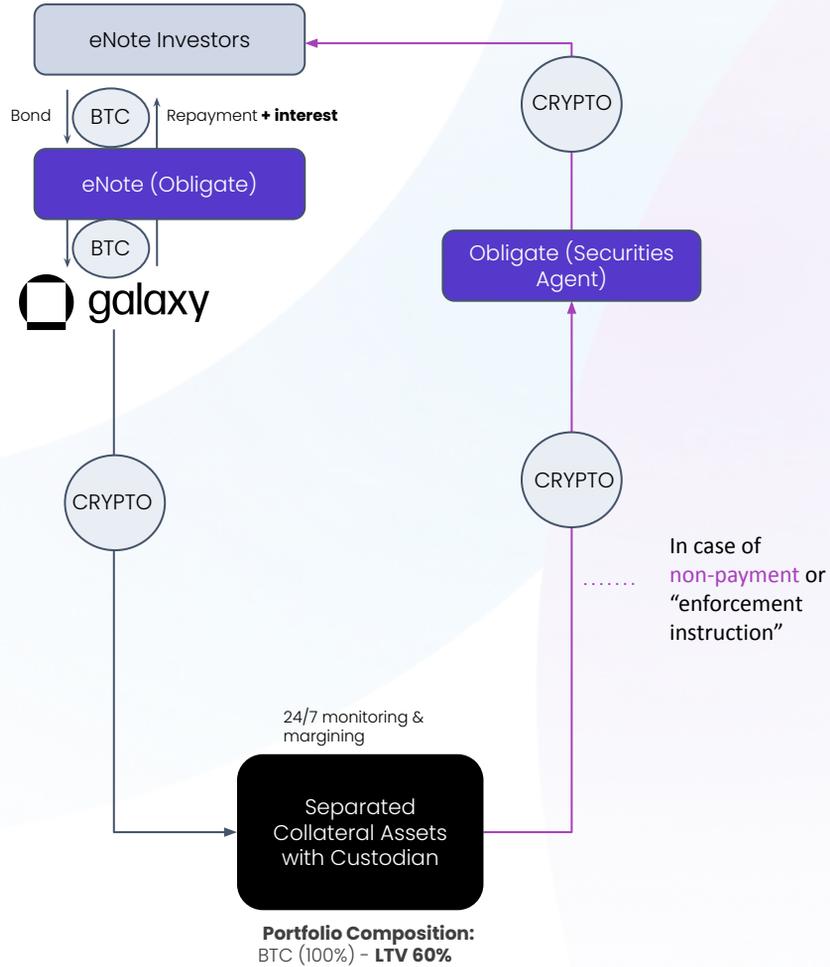
365 Mio
Net Income Full Year 2025
(USD)

1.9 Bn+
Equity (USD)

Contract: ir@obligate.com

Source: Galaxy Digital (more information in [This Link](#))

Transaction Flow



Features of Galaxy Digital Setup

Galaxy partners with protocols, dApps, and builders to accelerate blockchain adoption. We combine our core blockchain infrastructure services with the breadth of our Global Markets business, offering bespoke financial and syndication services.



Source: Galaxy Digital



Security Agent

Obligate AG acts as Security Agent and has established a regular reporting with the issuer to monitor the collateral assets.

Governing law of the issuance agreement

The eNotes™ and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with Swiss law and are subject to arbitration.

Restrictions

These eNotes™ may not be offered or sold in the United States or to US Persons as well as to residents of countries on sanctions lists. Only identified and verified clients of Obligate can claim payments from eNotes™

Documentation and Due Diligence

Obligate conducts KYC and KYB on the Issuers for its own regulatory compliance. The financial due diligence and credit risk assessment must be performed by the investors. To facilitate this, Obligate has integrated credit information scores directly provided by Credora. Based on those, each Investor must review the borrower and its risks before subscribing to an eNotes™. In case of a secured issuance, this also refers to the validity and valuation of any collateral provided. Any liability of Obligate for assessing the issuer, the collateral and/or the financial risk is excluded.

USD Coin

Known as a fully-reserved stablecoin, every digital dollar of USDC on the internet is 100% backed by cash and short-dated U.S. treasuries, so that it's always redeemable 1:1 for U.S. dollars. USDC reserves are held in the custody and management of leading U.S. financial institutions, including BlackRock and BNY Mellon. Circle is regulated as a licensed money transmitter under U.S. state law just like PayPal, Stripe, and Apple Pay. Circle's financial statements are audited annually and subject to review by the SEC.

EURC

EURC is a euro-backed stablecoin, fully backed by highly liquid fiat reserves held separately from Circle's operating funds at leading financial institutions for the benefit of the holders, that's accessible globally on Avalanche, Base, Ethereum, Solana, and Stellar. EURC is MiCA-compliant and issued by Circle under a full-reserve model. Known as a fully-reserved stablecoin, every digital EURC on the internet is 100% backed by cash, so that it's always redeemable 1:1 for Euro. Euro reserves are transparently held at regulated financial institutions in the EEA with published monthly attestations. EURC enable access to 24/7 FX markets and settled instantly. Complete information on <https://www.circle.com/en/eurc>

credora

Credora generates technology-driven credit ratings and analysis powering efficient private credit markets. Credora has issued more than 200 credit ratings, facilitating over \$1.4bn in loans over the past 2 years. Credora's methodologies generate ratings and an estimated yearly probability of default that can be benchmarked to traditional Credit Rating Agencies' ratings, enabling lenders to compare risks and make informed decisions.

Rating*	Rating Score		
BBB+	1000	B+	755-802
BBB	954-999	B	660-754
BBB-	946-953	B-	623-659
BB+	882-945	CCC+	585-622
BB	850-881	CCC	546-584
BB-	803-849	CCC-	520-545
		C	0-519

*Credit information is provided by Credora only and not endorsed by Obligate.com. No representation or warranty, explicit or implied, is given by Obligate.com as to the accuracy, reliability, or completeness of the credit information. You are recommended to seek independent legal and financial advice before taking any initiative based on the information contained herein. **Credora's Rating Agency Equivalent and PD is benchmarked to S&P™ Ratings: [more information on this link](#).**

obligate

Obligate is the leading platform for the issuance of blockchain-based bonds, spearheading the movement to bring Real World Assets to the blockchain. Obligate is headquartered in Switzerland.

Obligate is a technology services provider. The information set out in this document, on the website or any related documentation does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any instruments in any jurisdictions in which such offer, solicitation or sale would be prohibited, illegal or against the laws prior to the registration or qualification under the securities laws of that jurisdiction. You are recommended to seek independent legal and financial advice before taking any initiative in connection with the information herein. Use of Obligate involves risks, including but not limited to the potential loss of assets. Before using Obligate, you should review our documentation. The protocol is provided at your own risk. We explicitly disclaim any representation or warranties of any kind relating to the protocol.

Obligate Smart Contracts have been audited by market-leading security company "Ottersec".