Messari's Sale to Blockworks

Messari

Blockworks

Galaxy Investment Banking Served as Exclusive Financial Advisor to Messari

The acquisition brings together two of the industry's largest information businesses, consolidating crypto's fragmented data and information market. The combined entity aims to become a single system of record for onchain assets, positioning itself as the crypto-native equivalent of Bloomberg and S&P Global for institutional capital markets.

JUNE 2026

> "Messari and Blockworks have both spent years focused on bringing more transparency, trust, and structure to crypto markets. Coming back together allows us to pursue that shared vision more efficiently and build a stronger platform for the customers, investors, and institutions moving onchain."
>
> **Diran Li** ▪ Messari CEO

> "AI makes this opportunity larger, not smaller. In legacy markets, ratings, research, and diligence required enormous analyst headcount. In crypto, the raw material is already digital, structured, and real-time. As markets move onchain, the winning platform will combine trusted data, issuer-provided disclosures, onchain activity, market intelligence, and AI-native workflows."
>
> **Jason Yanowitz** ▪ Blockworks Co-Founder

About Messari

Messari is one of crypto's most comprehensive data platforms, with coverage of 40,000+ assets and the industry's most powerful API spanning markets, protocols, token unlocks, fundraising, and research.

Market Intelligence: Investors, financial institutions, asset managers, auditors, and exchanges use Messari to discover, diligence, and monitor the digital assets universe.

Protocol Services: Messari provides institutional research including protocol dashboards, standardized reporting, and bespoke research for top protocols.

Galaxy's Advisory Role

Collaborated with management to develop compelling equity story and transaction rationale

- Assisted with preparation of financial forecast and marketing materials

Coordinated outreach process across a broad universe of potential buyers

- Galaxy leveraged its extensive network with crypto-native and traditional acquirors
- Tailored the strategic rationale and fit on a company-by-company basis

Led negotiations with several interested parties, focusing on key commercial items and pro forma alignment among key stakeholders

The information (Information) contained herein must be kept strictly confidential and may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Galaxy Digital Holdings LP (Galaxy Digital). By accepting this document, you acknowledge and agree that all of the information contained in this document is proprietary to Galaxy Digital and will be kept strictly confidential by you. The Information does not constitute a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242. Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC.

The Information is being provided to you solely for informational purposes about Galaxy Digital, and may not be used or relied on for any purpose (including, without limitation, as legal, tax or investment advice) without the express written approval of Galaxy Digital. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, any securities of Galaxy Digital. Certain statements reflect Galaxy Digital's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy Digital's views on the current and future market for digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance of Galaxy Digital and its subsidiaries may vary substantially from, and be less than, the estimated performance. None of Galaxy Digital nor any of its respective affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the Information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of the Information or such other information.

Except where otherwise indicated, the Information is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Investing in financial markets and digital assets, including Bitcoin, involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Any investment in the products and companies outlined in the Information may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that Galaxy's investment strategy, including, without limitation, its business and investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the Galaxy's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." Neither historical returns nor economic, market or other performance is an indication of future results.
Affiliates of Galaxy own investments in some of the companies, digital assets and protocols discussed in this document.

Galaxy Digital does not provide tax, accounting or legal advice. Notwithstanding anything to the contrary, each recipient of this Information, and each employee, representative or other agent of such recipient may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by Galaxy Digital.

None of Galaxy Digital nor any of its respective affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the Information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of the Information. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of Galaxy Digital may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements.