



Media Contacts: *For GXD Labs*
Caroline Lewittes
Atlas Grove Partners
305.990.1718
cl@atlas.gp

For VanEck
Chris Sullivan
Craft & Capital
917.902.0617
chris@craftandcapital.com

FOR IMMEDIATE RELEASE

Blockchain Recovery Investment Consortium (BRIC) Appointed Complex Asset Recovery Manager and Litigation Administrator in Celsius Network Bankruptcy

A joint venture between GXD Labs, an affiliate of Atlas Grove Partners, and VanEck, an asset manager with approximately \$89.5B under management, BRIC will seek to maximize recovery of certain assets and claims on behalf of cryptocurrency lender Celsius Networks' bankruptcy estate

NEW YORK, NY and MIAMI, FL (February 7, 2024)—GXD Labs and VanEck today announced that the companies have been appointed Complex Asset Recovery Manager and Litigation Administrator by the Debtors and Unsecured Creditors' Committee in the Celsius Networks LLC bankruptcy. The appointment comes as Celsius exits bankruptcy protection, for which it filed in July 2022.

The companies will manage illiquid assets for the Celsius bankruptcy estate, working through the estate's wind-down for the next three-plus years. The team behind the BRIC – including R Christian Wyatt and David Proman of GXD Labs, and Pranav Kanade and Matthew Babinsky of VanEck – has significant experience in complex asset recovery, litigation management, and liquid and illiquid cryptocurrencies.



“We are pleased to be working with VanEck to maximize value for Celsius creditors,” said David Proman, Co-Founder and Managing Partner of GXD Labs, an affiliate of Atlas Grove Partners “We have a deep history creating value in analogous situations and are grateful to be entrusted to work out Celsius’ institutional loans, private equity and venture capital investments, in addition to seeking recoveries through the direction of legal causes of action against corporate counterparties that caused harm to the Celsius Estate.”

“Our goal is to work with GXD Labs to maximize recoveries for Celsius creditors. VanEck has been engaged in the digital assets industry since 2017, and we welcome the opportunity to contribute our expertise through this joint venture,” said Kyle DaCruz, Director of Digital Assets Product at VanEck.

The companies are managing the assets through a joint venture, the Blockchain Recovery Investment Consortium (BRIC), which was created in early 2023 to maximize recoveries in complex digital asset bankruptcies like Celsius. BRIC will manage the monetization of illiquid assets (including litigation assets) and seek to distribute liquid cryptocurrency to creditors in a tax-efficient manner.

For further information for creditors, please contact CEL@gxdlabs.io.

About GXD Labs

GXD Labs is a digital asset and blockchain operating, investment and advisory business. We participate in all parts of the digital asset universe, through public and private investments, complex asset recovery, litigation and wind-down efforts, and strategic planning, growth, liability management and restructuring services. GXD Labs is an affiliate of Atlas Grove Partners. www.gxdlabs.io

About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set



the tone for the firm’s drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of December 31, 2023, VanEck managed approximately \$89.5B in assets, including mutual funds, ETFs and institutional accounts. The firm’s capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck’s passive strategies.

Since our founding in 1955, putting our clients’ interests first, in all market environments, has been at the heart of the firm’s mission. www.vaneck.com

###

Important Disclosures

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned are unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck and GXD Labs do not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck, GXD Labs, or their other employees.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

© Van Eck Associates Corporation