



Republic Announces Acquisition of GoldenChain, the Digital Asset Arm of GoldenTree Asset Management

Joe Naggar, a longtime GoldenTree Partner, will become Chief Executive Officer and Chief Investment Officer of Republic Digital

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NEW YORK--(BUSINESS WIRE)--Republic, a leading investment firm, today announced the acquisition of GoldenChain, a wholly owned subsidiary of GoldenTree Asset Management, which manages the firm's digital assets funds. With this acquisition, Joe Naggar, a Partner at GoldenTree with a focus on Digital Assets, will transition from his role at GoldenTree into the next phase of his career to fully concentrate his efforts in the digital asset class as Chief Executive Officer and Chief Investment Officer of Republic Digital.

Republic looks forward to integrating GoldenChain's expertise and resources into its existing framework, further enhancing its capabilities in the digital asset landscape.

"We are excited to welcome GoldenChain into the Republic family," said Andrew Durgee, President of Republic. "This acquisition marks a significant milestone in our journey to expand our presence and expertise in the digital asset space. We are confident that the combined strengths of Republic and GoldenChain will create compelling opportunities for our investors."

Republic expects the acquisition to bolster its position in the market and provide enhanced value to its clients. Moving forward, Republic will continue to leverage the combined expertise of its expanded team to explore new opportunities, innovate in the digital asset space, and deliver exceptional results for investors. This strategic acquisition and creation of Republic Digital reinforces Republic's commitment to staying at the forefront of the evolving digital asset landscape and further solidifies its reputation as a trusted partner in the industry.

Mr. Naggar will be instrumental in leading the growth for Republic Digital, leveraging his more than 25 years of investing experience and longstanding relationships in the digital assets space. Mr. Naggar has been a driving force behind digital asset initiatives at GoldenTree, most recently serving as Head of Digital Assets of GoldenChain. Mr. Naggar has been investing in digital assets personally since 2013, and in a professional capacity since 2022. Mr. Naggar joined GoldenTree in 2007 and led an effort to build highly sophisticated, proprietary systems to analyze opportunities in CLOs and more recently, digital assets. In 2007, Joe established a dedicated team focused on structured products at GoldenTree and as of January 2024, structured product investments at GoldenTree had grown to over \$7bn. Mr. Naggar also served in various capacities including as member of GoldenTree Asset Management's Executive Committee as well as its Macro Committee. Prior to joining GoldenTree, Mr. Naggar was a Managing Director at Morgan Stanley in its Global Fixed Income Division.

“We are grateful for Joe’s invaluable contributions to GoldenTree over the years and we look forward to him leading this new chapter for Republic Digital,” said Steve Tananbaum, Founder, Managing Partner and Chief Investment Officer of GoldenTree. “We intend to remain investors in GoldenChain and believe transitioning GoldenChain to Republic puts the digital assets business in the best position for growth.”

About Republic:

Republic is a global investment firm, digital financial infrastructure in the market capable of serving both retail and institutional investors across a wide range of traditional and digital assets. We operate a synergistic network of regulated investment advisers, broker-dealers, funding portals, and technical advisory services in the US, the UK, the EU, Korea, Singapore, and soon, the GCC. Our portfolio of over 2,000 companies have raised more than \$3B through the Republic ecosystem, which to date comprises over 3 million individual, high-net-worth and institutional investors from over 100 countries. Republic is headquartered in New York City, and backed by Valor Equity Partners, Galaxy Interactive, Morgan Stanley, Hashed, AngelList and other leading institutions.

About GoldenTree:

GoldenTree is a 100% employee-owned, global asset management firm that specializes in opportunities across the credit universe in sectors such as high yield bonds, leveraged loans, private credit, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree was founded in 2000 by Steve Tananbaum and is one of the largest independent, global credit asset managers. GoldenTree manages over \$53 billion for institutional investors, including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds. GoldenTree has over 300 employees, with offices in New York, West Palm Beach, Charlotte, Newport Beach, Dallas, London, Dublin, Munich, Singapore, Sydney, Tokyo and Dubai. For more information, please visit www.goldentree.com.

Contacts

Republic Media Contact:

Jasmyn Pizzimbono
PR Strategy Manager
Republic
Phone: 917-324-4050
Email: jasmyn@republic.co

GoldenTree Media Contact:

Alan Fleischmann
Laurel Strategies, Inc.
Phone: 207-776-7776
Email: media@goldentree.com