Voyager Digital Closes C$8 Million Private Placement of Special Warrants

written by Raj Shah | December 16, 2020
December 15, 2020 (Source) – *All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.*

Voyager Digital Ltd. (CSE: VYGR) ("**Voyager**" or the "**Company**") is pleased to announce that it has completed its previously announced Private Placement of Special Warrants raising gross proceeds of $8,050,014 (the "**Financing**"). The Financing was led by Stifel GMP, as sole agent and bookrunner (the "**Agent**").

Pursuant to the Financing, the Company issued special warrants ("**Special Warrants**") at a price of $1.50 per Special Warrant. Each Special Warrant will be convertible into one unit of the Company (each, a "**Unit**") without payment of any additional consideration upon certain conditions being met. Each Unit will consist of one (1) common share of the Company, (each, a "**Common Share**") and one–half of one (0.5) Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"), with each whole Warrant being exercisable to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of C$2.50 per Warrant Share for a term of two (2) years following the closing of the Offering.

The Company will use its commercially reasonable efforts to qualify the distribution of the Common Shares and Warrants issuable upon exercise of the Special Warrants by way of a prospectus ("**Qualifying Prospectus**") within 90 days following the closing of the Offering (the "**Qualifying Condition**"). The securities issued in connection with the Offering will be

subject to a 4–month hold period from the date of the closing of the Offering (the "**Closing Date**") unless the Qualifying Prospectus is filed and receipted within that time. If the Qualifying Condition is not met, each Special Warrant will be exercisable (for no additional consideration and with no further action on the part of the holder thereof) for 1.1 Units. Upon completion of the Offering, the Company will make an application to list the Common Shares, Warrants and Warrant Shares issuable on exercise of the Special Warrants on the Canadian Securities Exchange (the "**Exchange**"), subject to the Company fulfilling all of the listing requirements of the Exchange. The Special Warrants will not be listed on any stock exchange or over–the–counter market.

The Company is also pleased to announce the closing of a concurrent non-brokered private placement of 104,000 Special Warrants and 63,667 units of the Company (the "**Non-Brokered Units**") at a price of $1.50 per Non-Brokered Unit for gross proceeds of $251,500.50 (the "**Concurrent Financing**"). Each Non-Brokered Unit is comprised of one (1) Common Share and one-half of one (0.5) Common Share purchase warrant (each whole Common Share purchase warrant comprising the Non-Brokered Units, a "**Non-Brokered Warrant**"), with each whole Non-Brokered Warrant being exercisable to acquire one Common Share of the Company (a "**Non-Brokered Warrant Share**"). The Non-Brokered Units are subject to a 4 month hold period from today's closing of the Concurrent Financing. The Company will make an application to list the Non-Brokered Warrants, Common Shares and Non-Brokered Warrant Shares underlying the Non-Brokered Units issued pursuant to the Concurrent Financing on the Exchange, subject to the Company fulfilling all of the listing requirements of the Exchange.

The Company plans to use the net proceeds from the Offering for working capital and general corporate purposes.

“Voyager has seen exceptional growth over the last few months as the adoption and acceptance of digital assets has accelerated,” said Steve Ehrlich, Co-Founder and CEO of Voyager. “This rapid growth has also been fueled by a substantial amount of money being dispersed into the market due to additional government funding. This funding has driven the increasing utilization of digital assets, including many of the decentralized protocols that Voyager’s agency brokerage model is able to deliver, giving us the ability to buy, hold and trade these assets in an efficient and secure manner for our customers. To support the increasing adoption of this asset class, we recently launched enhanced interest programs and added new coins to the Voyager Platform. Further, we intend to expand our platform internationally as part of our mission to ensure every trader and investor who wants to participate in the cryptocurrency market has a trusted broker working for them.”

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**“), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the “United States” or “U.S. person” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Voyager Digital Ltd.

Voyager Digital Ltd. is a crypto-asset broker that provides

retail and institutional investors with a turnkey solution to trade crypto assets. Voyager offers customers best execution and safe custody on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at https://www.investvoyager.com for more information and to review the latest Corporate Presentation.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, the use of proceeds of the Offering, the expected timing for obtaining a final receipt for the Qualifying Prospectus and receipt of all requisite regulatory approvals, the ability to raise the funds to finance its ongoing business activities and expected financial performance and customer growth. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any

future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the ability to successfully complete the Offering, the ability to obtain all requisite regulatory approvals including the approval of the Canadian Stock Exchange and those of the securities regulatory authorities in respect of a (final) short form prospectus, the ability to apply the proceeds as intended, the results of business operation; the ability of the Company to acquire further customers; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.