VOYAGER DIGITAL LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED

DECEMBER 31, 2020 AND 2019

(EXPRESSED IN UNITED STATES DOLLARS)

(UNAUDITED)

Voyager Digital Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	As at December 31, 2020	As at June 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,987,003	$ 3,628,861
Cash held for customers (note 5)	8,396,732	1,581,132
Digital currencies and fiat (note 4)	229,342,367	32,210,640
Investment (note 6)	33,663,837	-
Prepaid expenses	171,352	275,920
Other current assets	546,318	156,729
Total current assets	**275,107,609**	**37,853,282**
Non-current assets		
Equipment (note 8)	16,015	28,838
Intangible assets (note 9)	658,329	757,585
Right-of-use asset (note 12)	196,088	130,898
Total assets	**275,978,041**	**38,770,603**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	1,663,869	1,128,301
Payables to customers (note 5)	222,862,814	33,615,573
Digital currency loan payable (note 6)	29,040,846	-
Due to related parties (note 17)	2,846	10,247
Warrant liability (note 15)	20,381,563	2,197,002
Lease liability (note 12)	99,652	114,896
Current portion of notes payable (note 11)	489,657	538,922
Total current liabilities	274,541,247	37,604,941
Non-current liabilities		
Notes payable (note 11)	597,561	582,170
Lease liability, net of current portion (note 12)	146,168	32,530
Total liabilities	**275,284,976**	**38,219,641**
Equity		
Share capital (note 13)	45,984,508	37,708,041
Share-based payments reserve (note 14)	4,251,555	2,913,466
Warrant reserve (note 15)	6,108,530	2,609,526
Deficit	(55,651,528)	(42,680,071)
Total equity	**693,065**	**550,962**
Total liabilities and equity	**$ 275,978,041**	**$ 38,770,603**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations (note 1)
Subsequent events (note 19)

Approved on behalf of the Board:

(Signed) "Stephen Ehrlich" Director
(Signed) " Philip Eytan " Director

Voyager Digital Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)

	Three Months ended December 31		Six Months ended December 31	
	2020	2019	2020	2019
Revenue				
Fees	$ 2,056,305	$ 88,146	$ 3,681,817	$ 160,376
Interest income from custodians	1,512,993	-	1,888,218	-
Total revenue	3,569,298	88,146	5,570,035	160,376
Operating expenses				
General and administrative (note 18)	5,503,539	2,170,494	9,742,281	3,687,502
Product development (note 18)	805,770	569,898	1,232,287	1,676,959
Total operating expenses	(6,309,309)	(2,740,392)	(10,974,568)	(5,364,461)
Loss before other income (expenses)	(2,740,011)	(2,652,246)	(5,404,533)	(5,204,085)
Foreign exchange gain (loss)	(167,208)	15,656	(183,730)	(7,671)
Loss on acquisition of associate	-	(24,600)	-	(29,600)
Digital asset exchange gain (loss)	5,265,167	(174,077)	5,486,916	(112,192)
Change in fair value of investment (note 6)	10,593,408	-	10,593,408	-
Change in fair value of digital currency loan payable (note 6)	(6,252,380)	-	(6,252,380)	-
Change in fair value of warrant liability (note 15)	(15,589,194)	(160,689)	(17,102,658)	(160,689)
Interest Expense	(106,340)	-	(108,480)	-
Gain on Ethos acquisition	-	2,015,826	-	2,015,826
Net and comprehensive loss	**$ (8,996,558)**	**$ (980,130)**	**$ (12,971,457)**	**$ (3,498,411)**
Basic and diluted net loss per share	$ (0.07)	$ (0.04)	$ (0.11)	$ (0.04)
Basic and diluted weighted average number of common shares outstanding	121,183,516	76,928,298	116,082,672	72,688,278

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Voyager Digital Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	Six Months ended December 31	
	2020	2019
Operating activities		
Net loss	$ (12,971,457)	$ (3,498,411)
Adjustments for:		
Depreciation and amortization	146,785	106,498
Share-based compensation expense	1,378,753	847,027
Foreign exchange gain	-	(23,123)
Digital asset exchange (gain) loss	(5,486,916)	47,359
Change in fair value of investment	(10,593,408)	-
Change in fair value of digital currency loan payable	6,252,380	-
Change in fair value of warrant liability	17,102,658	160,689
Loss on investment in associate	-	29,600
Issuance of common stock for services	189,410	55,914
Gain on Ethos acquisition	-	(2,015,826)
Gain on settlement of advance	-	(235,762)
Loss on acquisition of in-process license registration	145,199	-
Interest expense	88,466	-
Changes in working capital items:		
Digital currencies and fiat	(192,015,239)	(1,106,324)
Prepaid expenses and other current assets	344,927	(2,265)
Accounts payable and other liabilities	107,925	(66,665)
Advances payable	-	(192,537)
Payables to customers	189,247,240	3,208,180
Net cash used in operating activities	(6,063,277)	(2,685,646)
Investing activities		
Purchase of equipment	-	(61,224)
Investment in associate, net of cash acquired	-	(29,600)
Cash acquired from LGO	87,960	-
Net cash provided by (used in) investing activities	87,960	(90,824)
Financing activities		
Proceeds from issuance of common stock and warrants in private placement	390,467	1,837,640
Proceeds from option exercise	421,349	24,850
Proceeds from issuance of special warrants, net of issuance costs	9,561,221	-
Proceeds from common stock subscriptions	-	450,000
Proceeds from exercise of warrants	1,777,523	-
Proceeds from warrant issuance	-	10,000
Principal portion of lease payments made	(1,501)	-
Net cash provided by financing activities	12,149,059	2,322,490
Net change in cash, cash equivalents and cash held for customers	6,173,742	(453,980)
Cash, cash equivalents and cash held for customers, beginning of year	5,209,993	3,299,638
Cash, cash equivalents and cash held for customers, end of period	$ 11,383,735	$ 2,845,658
Noncash investing and financing activities:		
Issuance of common stock for settlement of advance	$ -	$ 34,870
Inventory advances for Ethos acquisition, settled	-	1,970,665
Issuance of common stock for Ethos acquisition	-	2,956,217
Issuance of common stock for settlement of debt	139,127	-
Fair value of liability warrants exercised	3,839,700	-
Fair value of compensation warrants issued	761,964	-
Purchase of investment with digital currency	23,070,428	-
Digital currency proceeds from loan payable	22,700,000	-
Reconciliation of cash, cash equivalents and cash held for customers reported:		
Cash and cash equivalents	$ 2,987,003	$ 2,492,973
Cash held for customers	8,396,732	352,685
Total amount of cash, cash equivalents and cash held for customers	$ 11,383,735	$ 2,845,658

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Voyager Digital Ltd.

Condensed Interim Consolidated Statements of Changes in Equity
Six Months ended December 31, 2020 and 2019
(Expressed in United States Dollars)
(Unaudited)

	Share capital	Stock subscription payable	Share-based payment reserve	Warrant reserve	Deficit	Total Equity
Balance at June 30, 2020	$ 37,708,041	$ -	$ 2,913,466	$ 2,609,526	$ (42,680,071)	$ 550,962
Issuance of common stock, private placement, net of warrant liability	238,640	-	-	-	-	238,640
Issuance of common stock for services	189,410	-	-	-	-	189,410
Issuance of common stock, settlement of debt	139,127	-	-	-	-	139,127
Issuance of common stock, options exercised	799,692	-	(378,343)	-	-	421,349
Issuance of common stock for warrants exercised	5,872,423	-	-	(255,200)	-	5,617,223
Issuance of special warrants, net of issuance costs and warrant liability	(1,033,252)	-	-	5,824,631	-	4,791,379
Issuance of common stock, special warrants exercised	2,070,427	-	-	(2,070,427)	-	-
Issuance of LGO escrow stock	-	-	337,679	-	-	337,679
Share-based compensation expense	-	-	1,378,753	-	-	1,378,753
Net loss	-	-	-	-	(12,971,457)	(12,971,457)
Balance at December 31, 2020	$ 45,984,508	$ -	$ 4,251,555	$ 6,108,530	$ (55,651,528)	$ 693,065

	Share capital	Stock subscription payable	Share-based payment reserve	Warrant reserve	Deficit	Total Equity
Balance at June 30, 2019	$ 31,167,054	$ -	$ 1,559,784	$ -	$ (32,509,812)	$ 217,026
Issuance of common stock subscriptions	-	450,000	-	-	-	450,000
Common stock issued pursuant to subscription receipts	450,000	(450,000)	-			-
Issuance of common stock, settlement of debt	34,870	-	-	-	-	34,870
Issuance of common stock, private placement, net of warrant liability	1,091,527	-	-	-	-	1,091,527
Issuance of common stock for Ethos acquisition	2,956,217	-	-	-	-	2,956,217
Issuance of common stock, options exercised	70,351	-	(45,501)	-	-	24,850
Issuance of common stock for services	55,914	-	-	-	-	55,914
Share-based compensation expense	-	-	847,027	-	-	847,027
Net loss	-	-	-	-	(3,498,411)	(3,498,411)
Balance at December 31, 2019	$ 35,825,933	$ -	$ 2,361,310	$ -	$ (36,008,223)	$ 2,179,020

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations

Voyager Digital Ltd., (the "Company" or “Voyager”), through its Voyager Platform offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone the ability to invest, earn and secure multiple types of digital assets.

The Company wholly owns HTC Trading, Inc (HTC), a Cayman Island Company and Voyager Digital Holdings, Inc. (VDH), a Delaware corporation, which in turn wholly owns each of Voyager Digital, LLC (VDL), a Delaware limited liability corporation, and Voyager IP, LLC (VIP), a Delaware limited liability corporation and VYGR Digital Securities, LLC, a California limited liability corporation.

The Company also wholly owns LGO Europe SAS and LGO SAS, companies incorporated under the laws of France; and Voyager Digital Brokerage Ltd. and Voyager Digital Brokerage Canada Ltd., both companies incorporated under the laws of Canada.

The registered office of the Company is Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is 33 Irving Place, New York, New York, 10003.

2. Liquidity and Financial Condition

These unaudited condensed consolidated financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. These unaudited condensed consolidated financial statements do not give effect to adjustments or disclosures that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited condensed consolidated financial statements.

As of December 31, 2020, the Company had net working capital of approximately $0.6 million.

The Company has historically funded its operations through the issuance of common stock. The Company does not currently generate sufficient revenue to sustain operations without outside third party financing. As discussed in Note 19, (i) in January 2021, the Company closed on a private placement offering of 8.4 million shares of common stock for gross proceeds of approximately $46.0 million; and (ii) in February 2021, the Company closed on a private placement offering of 7.7 million shares of common stock for gross proceeds of approximately $100.0 million.

The Company expects to continue to incur operating losses for the foreseeable future as it expands its product offering and invests in expanding its customer account base, which could require additional third party financing. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date these consolidated financial statements were available to be issued.

The Company’s future liquidity and capital funding requirements will depend on numerous factors including its ability to access additional funds to finance its operations, planned development and expenditures through additional equity offerings and through new revenue generated from ongoing operations. Failure to implement the Company’s business plan could have a material adverse effect on the Company’s financial condition and/or financial performance. There can be no assurance that the Company will be successful in acquiring additional funding, that the Company’s projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

The recent outbreak of the coronavirus, also known as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have affected economies and financial markets around the world resulting in an economic slowdown. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken to contain and treat the disease. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments as well as the impact on the Company's ability to raise capital or financial results and condition of the Company in future periods.

3. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of February 28, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2020.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for stock-based compensation, investments, derivative warrant liabilities, digital currency inventory and digital currency loans which are measured at fair value. These unaudited condensed interim consolidated financial statements have also been prepared using the accrual basis of accounting, except for cash flow information. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included.

Functional currency

The presentation currency and the functional currency of the Company is the US dollar.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each financial reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot rate at the date of the initial transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Revenue and expenses are translated at the approximate average rate of exchange for the period. Foreign currency differences arising on retranslation are recognized in income or loss.

The exchange rate differences arising on the translation of non-US dollar functional currency entities are recognized in other comprehensive income (loss).

Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates, which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

- The Company recognizes customer digital currencies and fiat as assets on the consolidated statement of financial position (with a corresponding liability recognized on the consolidated statement of financial position), as the Company concluded it has control over, and receives the benefit of, such assets. Management reached this conclusion through a review of the user agreement customers enter into with the Company upon opening an account with the Company (the “User Agreement”), and guidance published by IFRIC regarding how IFRS standards apply to holdings of digital assets, including the International Accounting Standards Board’s Conceptual Framework for Financial Reporting under IFRS (the “Conceptual Framework”).

  Pursuant to the Conceptual Framework, “control of an economic resource” is defined as “the present ability to direct the use of the economic resource and obtain the economic benefits that may flow from it.” The Company notes that pursuant to the User Agreement, the Company is granted control over the customer’s digital currencies and fiat to enter into lending agreements with certain financial institutions and to earn interest on the loans. In addition, the Company also holds the right to restrict client trading in its sole discretion. Therefore, the Company has the ability to direct the use of client balances and trading activity.

  While benefits is not defined in the Conceptual Framework, the Company considered which party is subject to the risks and receives the benefits associated with ownership. The Company concluded that, through its ability to lend digital assets and fiat at a higher interest rate than it pays pursuant to the User Agreement, the Company receives a “benefit” from the client’s assets. Additionally, the Company bears the credit risk of lending these digital assets and fiat out to counterparties, in the event of a loan default, which further supports the position that the Company has control of the economic resource.

- Digital currency inventory is measured at fair value, less costs to sell, using prices generated by Voyager's Pricing Engine, which is a proprietary application that for each supported asset aggregates order book quotes from all Voyager connected liquidity sources and applies a proprietary algorithm to generate a streaming fair market price. The digital currency market is still a relatively new market and is highly volatile; historical prices are not necessarily indicative of future value; a significant change in the market prices of digital currencies may have a significant impact on the Company's earnings and financial position.

- A portion of the Company's digital currency is held by certain financial institutions through lending arrangements. The Company does not derecognize digital currency on loan with the financial institutions and includes the digital currency on loan within Digital currencies and fiat on the Consolidated Statement of Financial Position, as the Company believes it maintains control through the right to demand immediate repayment of a portion or the entirety of its loans at any time. Derecognition normally occurs when that item no longer meets the definition of an asset and when the entity loses control of all or part of the recognised asset. Furthermore, the Company retains exposure to significant variations in the amount of economic benefits produced from these assets, as any new or different digital currency created or split from the digital currency transferred become loaned assets to the digital currency originally loaned.

- The analysis of the functional currency for each entity of the Company. In concluding that the US dollar is the functional currency of the parent and its subsidiary companies, management considered the currency which influences sale prices for goods and services and the currency of the country whose competitive forces and regulations determine sale prices.

- Assumptions are made and judgment is used in calculating the fair value of stock options and warrants using the Black-Scholes option pricing models. These assumptions and judgments include estimating the fair value of the Company's stock, future volatility of the stock price and expected dividend yield. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its working capital requirements. Having considered all relevant information, management concluded that there are no material uncertainties regarding the Company's ability to continue as a going concern.

- Significant judgment is required in determining the provision for income taxes. Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

- In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates based on assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from management's best estimates, as additional information becomes available. The most sensitive estimates affecting the financial statements were the determination of the existence of contingent assets and liabilities, the valuation of share-based compensation and the valuation of deferred income tax assets.

Areas where estimates are significant to the financial statements are as follows:

- the estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty;
- the estimated fair value of digital currency inventory;
- the estimated fair value of digital currency loan payable;
- the estimated fair value of investments;
- the estimated fair value for share-based payment transactions;
- the recoverability of deferred income tax assets.

<u>Basis of consolidation</u>

Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are aligned with the policies adopted by the Company. The Company owns:

- Voyager Digital Holdings, Inc. (VDH), a Delaware corporation;
- Voyager Digital, LLC (VDL), a Delaware limited liability corporation;
- Voyager IP, LLC (VIP), a Delaware limited liability corporation;
- HTC Trading, Inc. (HTC), a Cayman Island corporation;
- VYGR Digital Securities, LLC, a Financial Industry Regulatory Authority, Inc. (FINRA) and Commodities Futures Trading Commission (CFTC) registered broker-dealer and a California limited liability corporation;
- Voyager Digital Brokerage Ltd., a company incorporated under the laws of Canada
- Voyager Digital Brokerage Canada Ltd., a company incorporated under the laws of Canada
- LGO SAS, a company incorporated under the laws of France; and
- LGO Europe SAS, a company incorporated under the laws of France.

Transactions eliminated upon consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements.

4. Digital currencies and fiat held at exchanges or with custodians

Management considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges. The Company is relying on the data available at Voyager Pricing Engine to be an accurate representation of the closing price for the digital currency.

(Expressed in United States Dollars)

As of December 31, 2020 and June 30, 2020, digital currency and fiat held at exchanges or with custodians consisted of various digital assets consisting of the following:

	As at December 31, 2020			As at June 30, 2020		
	Number of coins held	Percentage of coins on loan	Value	Number of coins held	Percentage of coins on loan	Value
Digital currencies and fiat held at exchanges or with custodians						
BTC	4,207	83%	$ 121,432,086	1,640	96%	$ 14,980,413
ETH	32,699	78%	24,085,669	11,238	86%	2,534,091
USDC	22,709,546	67%	22,709,546	1,884,121	62%	1,884,121
VGX	85,712,779	-	13,474,049	40,468,239	-	1,974,850
ADA	43,223,381	52%	7,836,399	16,470,313	-	1,367,036
LINK	480,674	79%	5,405,178	112,910	-	515,094
VET	285,362,427	-	5,336,277	119,687,354	-	1,053,249
DOT	572,276	24%	5,296,412	-	-	-
XRP	19,095,959	5%	4,187,744	4,728,201	26%	828,854
LTC	24,177	52%	3,003,971	14,096	89%	580,182
DGB	87,346,891	-	2,174,938	77,884,895	-	1,627,794
XLM	10,004,287	37%	1,276,547	5,930,416	42%	396,745
XMR	6,455	-	1,008,013	6,411	-	407,100
IOT	2,548,900	-	754,729	1,670,929	-	377,964
BCH	1,936	8%	662,393	1,632	9%	362,315
UNI	113,045	-	583,877	-	-	-
YFI	25	-	564,389	-	-	-
OCEAN	1,585,091	-	519,593	-	-	-
XTZ	239,214	-	480,821	101,010	-	238,080
Other			8,549,736			3,082,752
Total digital currencies and fiat held at exchanges or with custodians		65%	229,342,367		40%	32,210,640
Digital currencies and fiat, held for customers			214,466,082			32,034,441
Net digital currencies and fiat held at exchanges or with custodians			$ 14,876,285			$ 89,903

In the normal course of business, the Company enters into lending arrangements with certain financial institutions, whereby the Company loans certain digital assets in exchange for interest income. The Company retains substantially all of the risks and rewards and can demand the repayment of the loans at any time. As of December 31, 2020 and June 30, 2020, approximately $148.3 million and $19.1 million of digital currencies and fiat is held with financial institutions. As of December 31, 2020, the Company held $7.5 million in USDC as a corporate investment.

5. Payables to customers

As of December 31, 2020 and June 30, 2020, net customer payables account balances of $222.9 million and $33.6 million, respectively, is comprised of cash and digital currencies and fiat held at exchanges or with custodians as follows:

(Expressed in United States Dollars)

	As at December 31, 2020			As at June 30, 2020		
	Number of coins held		Value	Number of coins held		Value
Cash held for customers		$	8,396,732		$	1,581,132
Payable to customers- Digital currencies and fiat						
BTC	4,155	$	120,299,455	1,627	$	14,861,979
ETH	32,607		24,017,568	11,258		2,538,508
USDC	15,155,724		15,155,724	2,941,631		2,941,631
VGX	85,715,710		13,474,510	40,433,181		1,973,139
ADA	43,227,368		7,837,122	16,525,373		1,371,606
LINK	479,934		5,396,857	112,646		513,889
VET	285,270,500		5,334,558	119,633,481		1,052,775
DOT	571,426		5,288,551	-		-
XRP	19,103,757		4,189,454	4,725,752		828,424
LTC	24,136		2,998,939	13,932		573,426
DGB	87,440,077		2,177,258	77,875,406		1,627,596
XLM	9,992,373		1,275,027	5,930,794		396,770
XMR	6,449		1,007,109	6,428		408,158
IOTA	2,542,572		752,856	1,670,949		377,969
BCH	1,929		659,881	1,633		103,116
Other			9,345,515			3,354,386
Receivables from customers			(4,744,301)			(888,930)
Total net payable to customers		$	222,862,814		$	33,615,573

Receivables from customers represents advances to customers for cash deposits in transit.

6. Investment and Digital currency loan payable

In December 2020, the Company entered into a loan agreement with a lender to borrow select digital assets at an annual rate of 10%. This loan was entered into to facilitate the Company's investment in shares of an investment vehicle, which invests principally in bitcoin. Shares of the investment vehicle are intended to reflect the price of bitcoin assets, less fees and expenses, and may trade at a premium or discount to the net asset value of the shares of the investment. The shares purchased may not be sold for six months.

The Company investment is accounted for as a financial asset which is initially recognized at fair value and subsequently measured at fair value through profit or loss. As of December 31, 2020, the fair value of the Company's investment is $33.7 million. During the three and six months ended December 31, 2020, the unrealized gain on this investment was $10.6 million.

As of December 31, 2020, the fair value of the Company's digital currency loan balance is $29.0 million. The loan is collateralized by the investment, and the Company does not expect the change in fair value to be attributable to the credit risk of the loan. During the three and six months ended December 31, 2020, the change in fair value of the digital currency loan was a loss of $6.3 million.

During the six months ended December 31, 2020, the Company accrued interest of $0.1 million for the digital asset loan.

7. LGO Acquisition

In December 2020, the Company acquired the issued and outstanding share capital of LGO SAS, an AMF regulated entity based in France, and LGO Europe SAS, in exchange for 200,000 shares of the Company's common stock, to be issued upon demand and subject to the terms of an escrow agreement (the "LGO Acquisition"). In addition, the sellers are entitled to 1,000,000 shares of the Company's common stock after one-year, contingent upon the AMF's approval of the license application (the "Earn-out Shares"). The LGO acquisition was accounted for as an acquisition of assets as the Company did not acquire a substantive process in the acquisition. The future cash flows of the in-process AMF registration is not probable as of the acquisition date, therefore the Company will not capitalize the AMF registration.

(Expressed in United States Dollars)

The fair value of the share consideration is calculated based on the quoted price of the Company's shares at the acquisition date, which was approximately CDN$2.15 per share for total consideration of $0.3 million.

Purchase consideration		
Escrow shares issued, at fair value	$	337,679
Identifiable assets acquired		
Cash		87,960
State tax receivable		650,021
Accounts payable and other short-term liabilities		(265,520)
State tax payble		(279,982)
Net assets acquired	$	192,480
Loss on acquisition of in-process license registration	$	145,199

As of the acquisition date and as of December 31, 2020, it is not yet probable that the Earn-out Shares will be issued, therefore no liability has been recognized.

8. Equipment

Cost		**Computer equipment**		**Total**
Balance, June 30, 2020	$	76,942	$	76,942
Additions		-		-
Balance, December 31, 2020	$	76,942	$	76,942

Accumulated Depreciation		**Computer equipment**		**Total**
Balance, June 30, 2020	$	48,104	$	48,104
Depreciation for the period		12,823		12,823
Balance, December 31, 2020	$	60,927	$	60,927

Carrying Value		**Computer equipment**		**Total**
Balance, June 30, 2020	$	28,838	$	28,838
Balance, December 31, 2020	$	16,015	$	16,015

Depreciation expense of approximately $7,000 and $13,000 is reflected within General and Administrative expense for the three and six months ended December 31, 2020, respectively. Depreciation expense of approximately $7,000 and $13,000 is reflected within General and Administrative expense for the three and six months ended December 31, 2019, respectively.

(Expressed in United States Dollars)

9. Intangible assets

Cost	Software acquired	Circle Customer Relationships	Total
Balance, June 30, 2020	$ 222,419	$ 621,864	$ 844,283
Additions	-	-	-
Balance, December 31, 2020	$ 222,419	$ 621,864	$ 844,283

Accumulated Amortization	Software acquired	Circle Customer Relationships	Total
Balance, June 30, 2020	$ 55,605	$ 31,093	$ 86,698
Amortization for the period	37,070	62,186	99,256
Balance, December 31, 2020	$ 92,675	$ 93,279	$ 185,954

Carrying Value	Software acquired	Circle Customer Relationships	Total
Balance, June 30, 2020	$ 166,814	$ 590,771	$ 757,585
Balance, December 31, 2020	$ 129,744	$ 528,585	$ 658,329

Amortization expense of approximately $49,000 and $99,000, is reflected within General and Administrative expense for the three and six months ended December 31, 2020, respectively. Amortization expense of approximately $94,000 and $94,000, is reflected within General and Administrative expense for the three and six months ended December 31, 2019, respectively.

10. Accounts payable and accrued liabilities

	As at December 31, 2020	As at June 30, 2020
Trade payables	$ 1,397,841	$ 892,280
Accrued liabilities	214,535	150,339
Taxes payable	51,493	-
Subscription receipt payable	-	85,682
Total	$ 1,663,869	$ 1,128,301

(Expressed in United States Dollars)

11. Notes payable

	Maturity Date	Interest Rate	As at December 31, 2020	As at June 30, 2020
Short-term promissory note payable	On demand	3.00%	$ 42,818	$ 76,692
VDH PPP Loan	April 2022	1.00%	425,000	425,000
VDL PPP Loan	May 2022	1.00%	619,400	619,400
Total notes payable			$ 1,087,218	$ 1,121,092
Current portion of notes payable			489,657	538,922
Total notes payable, net of current portion			$ 597,561	$ 582,170

The Paycheck Protection Program Loans enacted under the Coronavirus Aid, Relief, and Economic Security Act administered by the U.S. Small Business Administration, (the "PPP Loans"), are scheduled to mature in April and May 2022 and bear interest at a rate of 1.00% per annum. The PPP Loans are expected to be repaid commencing in the second quarter of the fiscal year ending June 30, 2022. The Company expects, based on the use of the loan proceeds received, a portion, if not all of the loans, may be forgiven; however, there can be no assurances that such forgiveness shall occur.

12. Right-of-use asset and lease liability

The Company leases office space and as of June 30, 2020, the leased office space had a term of approximately 18 months. During the six months ended December 31, 2020, the Company amended the terms of its lease to provide for reduced rent payments in exchange for a new lease term. As of December 31, 2020, the remaining lease term is approximately 24 months. At the effective date of the modification, the lease liability was remeasured based on the present value of the remaining lease payments of approximately $0.2 million, discounted using an incremental borrowing rate of 6%. The Company recognized the difference between the carrying amount of the modified lease liability and the carrying amount for the lease liability immediately before the modification, as an adjustment to the right-of-use asset. Amortization of the right of use asset is calculated using the straight-line method over the remaining lease term.

Cost	**Right-of-use asset**
Balance, June 30, 2020	$ 174,531
Adjustment for lease modification	99,894
Balance, December 31, 2020	$ 274,425
Accumulated Amortization	
Balance, June 30, 2020	$ 43,633
Amortization for the period	34,704
Balance, December 31, 2020	$ 78,337
Carrying Value	
Balance, June 30, 2020	$ 130,898
Balance, December 31, 2020	$ 196,088

(Expressed in United States Dollars)

		Lease Liability
Balance, June 30, 2020	$	147,426
Adjustment for lease modification		99,895
Lease payments made		(2,738)
Interest expense on lease liabilities		1,237
		245,820
Less: current portion		99,652
Balance, December 31, 2020	$	146,168

Maturity- Undiscounted contractual Payments		
Less than 1 year	$	112,258
1 to 2 years		150,590

During the three and six months ended December 31, 2020, the Company recognized interest expense on the lease liability of approximately $2,000, which was recorded within interest expense.

13. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares		**Amount**
Balance, June 30, 2020	104,201,605	$	37,708,041
Issuance of common stock, private placement, net of warrant liability (i)(ii)	563,667		238,640
Issuance of common stock for services (iii)	280,000		189,410
Issuance of common stock, settlement of debt (iv)	230,807		139,127
Issuance of common stock, options exercised	913,532		799,692
Issuance of common stock, warrants exercised	8,095,361		5,872,423
Issuance of common stock, Special Warrants exercised (note 15)	4,918,000		2,070,427
Issuance costs of Special Warrants (note 15)	-		(1,033,252)
Balance, December 31, 2020	119,202,972	$	45,984,508

(i) In September 2020, the Company entered into a private placement offering for the issuance of 500,000 units, at a price of CDN$0.85 per unit, for gross proceeds of approximately $0.3 million. Each unit is comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional share of common stock at a price of CDN$1.15 per share for a period of 36 months from the date of issuance. The fair value assigned to these warrants at the date of issue was $0.1 million. See note 15.

(Expressed in United States Dollars)

(ii) In December 2020, the Company entered into a private placement offering for the issuance of 63,667 units, at a price of CDN$1.50 per unit, for gross proceeds of approximately $0.1 million. Each unit is comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional share of common stock at a price of CDN$2.50 per share for a period of two years from the date of issuance. The fair value assigned to these warrants at the date of issue was approximately $45,000. See note 15.

(iii) During the six months ended December 31, 2020, the Company issued 280,000 shares in exchange for services. The shares were issued at a weighted average fair value of CDN$0.91 per share, or $0.2 million.

(iv) During the six months ended December 31, 2020, the Company issued 230,807 shares to settle debt obligations of approximately $139,000. The shares were issued at a fair value of CDN$0.80 per share.

14. Stock options

The Company grants options to directors, officers, employees and consultants under its Stock Option Plan. Under the plan, the Company is authorized to issue options to acquire common shares of Voyager of up to 10% of the number of common shares outstanding from time to time. The term of an option granted under the plan may not exceed 10 years.

The following table reflects the continuity of stock options for the six months ended December 31, 2020 and 2019:

	Options outstanding	Weighted Average exercise price- $USD	Weighted Average exercise price- $CDN
Outstanding at June 30, 2019	5,313,000	$ 0.30	$ 0.45
Granted	2,565,000	-	0.64
Exercised	(82,832)	0.30	-
Forfeited	(445,168)	0.30	0.45
Outstanding at December 31, 2019	7,350,000	0.30	0.60
Outstanding at June 30, 2020	7,891,000	$ 0.32	$ 0.48
Granted	4,095,000	-	0.92
Exercised	(913,532)	0.30	0.70
Forfeited	(583,468)	0.30	0.75
Outstanding at December 31, 2020	10,489,000	$ 0.32	$ 0.64

The fair value of options granted during the six months ended December 31, 2020 and 2019 were determining using a Black-Scholes option pricing model. The following table lists the inputs to the model used for the six months ended December 31, 2020 and 2019:

	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Weighted average fair value at grant date	$ 0.61	$ 0.38
Estimated weighted average life in years	4.4	5.6
Estimated common share weighted average price volatility	142.3%	159.5%
Weighted average risk free interest rate	0.36%	1.43%
Expected dividend yield	-	-
Weighted average common share market price	$ 0.73	$ 0.41

(Expressed in United States Dollars)

The following table presents the amount expensed as the aggregate fair value of options issued by the Company to which the vesting period has expired:

	Three Months Ended December 31,				Six Months Ended December 31,			
		2020		2019		2020		2019
General and administrative	$	230,607	$	511,165	$	1,203,666	$	728,516
Product development		123,533		25,177		175,087		118,511
Total	$	354,140	$	536,342	$	1,378,753	$	847,027

See Note 18.

As of December 31, 2020 unrecognized compensation costs of $1.6 million is expected to recognized over an estimated weighted-average amortization period of 1.2 years.

The following table reflects the stock options issued and outstanding as of December 31, 2020:

Range of exercise prices ($)	Number of options outstanding	Number of options vested (exercisable)	Weighted average remaining contractual life (years)	Weighted average exercise price ($)
CND 0.19- CDN 0.30	1,460,000	801,667	9.2	CND 0.23
USD 0.30	3,114,000	2,696,866	7.3	USD 0.30
CND 0.42- CND 0.56	1,795,000	915,575	8.6	CND 0.53
CND 0.68- CND 0.75	425,000	8,855	9.8	CND 0.74
CND 0.85- CND 0.94	2,830,000	1,840,000	6.4	CND 0.90
CND 1.05- CND 1.10	865,000	10,553	9.9	CND 1.10
	10,489,000	6,273,515	7.9	USD 0.470

15. Warrants

Warrants for the purchase of shares of common stock consist of the following:

	Number of warrants		Weighted Average exercise price- $CDN
Balance, June 30, 2020	15,733,775	$	0.54
Issued in private placements (note 10)	281,834		1.30
Issued in Special Warrant Offerings	5,868,638		1.78
Compensation Warrants issued in Special Warrant Offerings	861,066		1.59
Warrants exercised	(8,095,361)		0.30
Balance, December 31, 2020	14,649,952	$	1.25

(Expressed in United States Dollars)

Expiry date		Exercise price- $CDN	Number of warrants outstanding
August 26, 2022	$	0.80	7,638,414
September 10, 2023		0.85	473,662
September 10, 2023		1.15	3,383,300
December 15, 2022		2.50	3,154,576
	$	1.25	14,649,952

The fair value assigned to the warrants for the purchase of common stock upon initial recognition was calculated using the Black-Scholes valuation model with the following assumptions:

		As at September 10, 2020		As at December 15, 2020
Common share market price		CDN 0.89		CDN 2.96
Estimated weighted average life in years		3.0		2.0
Weighted average risk free interest rate		0.27%		0.25%
Estimated common share weighted average price volatility		113.7%		110.4%
Expected dividend yield		-		-
Foreign exchange rate	$	0.76	$	0.79
Estimated weighted average fair value per warrant	$	0.45	$	1.46

In September 2020, the Company issued 6,266,600 special warrants for units at a price of CDN$0.85 per special warrant, for aggregate gross proceeds of approximately $4.0 million, (the "September Special Warrants"). Each September Special Warrant is convertible into one unit of the Company without payment of any additional consideration upon certain conditions being met. Each unit will consist of one common share of the Company and one-half common share purchase warrant, with each common share warrant being exercisable to acquire one common share of the Company at an exercise price of CDN$1.15 per share for a term of three years. In the event the conversion conditions are not met by December 9, 2020, the holders of the September Special Warrants are entitled to receive 1.1 units upon the exercise or deemed exercise of the September Special Warrants, resulting in each Special Warrant being exercisable for 1.1 units. In December 2020, 4,918,000 September Special Warrants were exercised. In accordance with the terms of the September Special Warrant offering, 626,600 units were issued in January 2021 pursuant to the penalty provision.

In connection with the September Special Warrant transaction, the Company incurred costs and finders' fees of approximately $0.4 million and granted 473,662 compensation warrants, with a grant date fair value of approximately $0.2 million. The compensation warrants have an exercise price of CDN$0.85 per unit for a period of three years. The compensation warrants are considered compensation to non-employees under IFRS 2, and thus accounted for at fair value at issuance date and not subsequently revalued. The compensation warrants was recorded as contributed surplus. Approximately $0.3 million of total transaction costs have been allocated to the common share warrant component of the transaction.

In December 2020, the Company issued 5,470,676 special warrants for units at a price of CDN$1.50 per special warrant, for aggregate gross proceeds of approximately $8.2 million, (the "December Special

(Expressed in United States Dollars)

Warrants”). Each December Special Warrant is convertible into one unit of the Company without payment of any additional consideration upon certain conditions being met. Each unit will consist of one common share of the Company and one-half common share purchase warrant, with each common share warrant being exercisable to acquire one common share of the Company at an exercise price of CDN$2.50 per share for a term of two years. In the event the conversion conditions are not met by March 15, 2021, the holders of the Special Warrants are entitled to receive 1.1 units upon the exercise or deemed exercise of the December Special Warrants, resulting in each December Special Warrant being exercisable for 1.1 units.

In connection with the December Special Warrant transaction, the Company incurred costs and finders’ fees of approximately $0.5 million and granted 387,404 compensation warrants, with a grant date fair value of approximately $0.5 million. The compensation warrants have an exercise price of CDN$2.50 per unit for a period of two years. The compensation warrants are considered compensation to non-employees under IFRS 2, and thus accounted for at fair value at issuance date and not subsequently revalued. The compensation warrants was recorded as contributed surplus. Approximately $0.4 million of total transaction costs have been allocated to the common share warrant component of the transaction.

Under IFRS, warrants issued with an exercise price denominated in a foreign currency are considered financial derivative instruments and the prescribed accounting treatment is to classify these warrants as a current liability measured at fair value upon initial recognition. At each subsequent reporting date, the warrants are re-measured at fair value and the change in fair value is recognized through profit or loss. Upon warrant exercise, the fair value previously recognized in warrant liability is transferred from warrant liability to share capital. As of December 31, 2020 and June 30, 2020, there were 6,150,472 and 7,500,000 warrants classified as liabilities.

The change in fair value of the warrant liability is as follows:

		Fair value
Balance, June 30, 2020	$	2,197,002
Fair value of warrants issued		4,921,603
Change in fair value		17,102,658
Fair value of warrants exercised		(3,839,700)
Balance, December 31, 2020	$	20,381,563

A summary of the assumptions used in the valuation model for re-measuring the warrants for the purchase of common stock as of December 31, 2020 is set out below.

(Expressed in United States Dollars)

	As at December 31, 2020		As at June 30, 2020
Common share market price	CDN 5.00		CDN 0.55
Estimated weighted average life in years	2.4		2.00
Weighted average risk free interest rate	0.22%		0.28%
Estimated common share weighted average price volatility	111.1%		124.5%
Expected dividend yield	-		-
Foreign exchange rate	$ 0.79		$ 0.73
Estimated weighted average fair value per warrant	$ 3.14		$ 0.29

16. Loss per share

For the three and six months ended December 31, 2020, basic and diluted loss per share has been calculated as follows:

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Net loss	$ (8,996,558)	$ (980,130)	$ (12,971,457)	$ (3,498,411)
Basic and diluted weighted average number of common shares outstanding	121,183,516	76,928,298	116,082,672	72,688,278
Basic and diluted net loss per share	$ (0.07)	$ (0.04)	$ (0.11)	$ (0.04)

Diluted loss per share did not include the effect of the following as they are anti-dilutive:

	As at December 31, 2020	As at December 31, 2019
Common stock options	10,489,000	7,350,000
Warrants for the purchase of common stock	14,649,952	9,161,113
Total	25,138,952	16,511,113

17. Related party transaction

All related party transactions were measured at the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

(a) Renumeration of directors and key management personnel of the Company was as follows:

(Expressed in United States Dollars)

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Salaries and wages	$ 170,354	$ 125,000	$ 288,576	$ 250,000
Advisory fees	-	75,000	-	150,000
Share-based payments	59,014	232,580	956,865	407,026
Total remuneration	$ 229,368	$ 432,580	$ 1,245,441	$ 807,026

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended December 31, 2020 and 2019.

(b) The Company entered into the following transactions with related parties:

		Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Marrelli Support Services Inc. ("Marrelli Support")	(i)	-	9,695	17,139	21,287
Owen Bird Law Corporation ("Owen Bird")	(ii)	15,628	9,716	35,576	38,422

(i) For the three and six months ended December 31, 2020, the Company expensed approximately $0 and $17,000 (three and six months ended December 31, 2019 - $9,700 and $21,300, respectively) to Marrelli Support for providing accounting services and the services of the former Chief Financial Officer of the Company. The former Chief Financial Officer is an employee of Marrelli Support. As at December 31, 2020, Marrelli Support was owed $0 (June 30, 2020 - $6,000) and this amount was included in due to related parties.

(ii) For the three and six months ended December 31, 2020, the Company expensed approximately $16,000 and $36,000 (three and six months ended December 31, 2019 - $9,700 and $38,400, respectively) to Owen Bird for legal services. A director of the Company is a shareholder in the law firm. As at December 31, 2020, Owen Bird was owed $0 (June 30, 2020 - $4,000) and this amount was included in due to related parties

(c) See note 19 for subsequent period related party transactions.

18. Operating expenses

General and Administrative expenses

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Consulting fees	$ 71,437	$ 49,954	$ 154,287	$ 81,613
Professional fees (note 14)	550,914	486,356	819,125	777,356
Regulatory and transfer agent fees	124,075	39,934	220,083	149,814
Salaries and benefits (note 14)	477,946	512,050	1,143,124	879,309
Share-based payments	230,607	511,165	1,203,666	728,516
Travel and entertainment	9,201	55,548	21,549	87,358
Depreciation and amortization	64,565	100,161	146,785	106,498
Marketing	1,020,829	307,357	1,352,661	307,357
Other trading expenses	160,037	-	343,397	-
Loss on acquisition of in-process license registration	145,199	-	145,199	-
Digital asset interest paid	1,539,906	-	1,998,229	-
Other general and administrative expenses	1,108,824	107,969	2,194,177	569,681
Total general and administrative expenses	$ 5,503,539	$ 2,170,494	$ 9,742,281	$ 3,687,502

(Expressed in United States Dollars)

Product Development

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Six Months Ended December 31, 2020	Six Months Ended December 31, 2019
Consulting fees	$ 102,539	$ 33,542	$ 118,774	$ 86,789
Salaries and benefits	579,698	442,948	938,426	834,984
Share-based payments	123,533	25,177	175,087	118,511
Other product development expenses	-	68,231	-	636,675
Total product development expenses	$ 805,770	$ 569,898	$ 1,232,287	$ 1,676,959

19. Subsequent events

In January 2021, the Company closed on a private placement offering of 8,363,637 shares of common stock for gross proceeds of approximately $46.0 million. In exchange for their services, the agent for the offering received a 7% cash commission and compensation warrants entitled it to purchase 585,455 shares of common stock, at a price of $5.50 per share for a period of 18 months following the closing of the offering.

In February 2021, the Company closed on a private placement offering of 7,633,588 shares of common stock for gross proceeds of approximately $100.0 million. In exchange for their services, the agent for the offering received a 7% cash commission.