

Voyager Announces Coinify Sale

NEW YORK, Aug. 17, 2022 /CNW/ - [Voyager Digital Ltd.](#) ("Voyager" or the "Company") (OTC Pink: VYGVQ) (FRA: UCD) today announced that European Holdings ApS, an indirect wholly-owned subsidiary of Voyager, agreed to sell all of its equity interests in Coinify ApS ("Coinify") to Ascension ApS, an entity owned by certain members of Coinify management, for US\$2 million in cash. An additional, conditional earn-out payment is stipulated in the event of a subsequent sale of Coinify by Ascension ApS within three years following the transaction, thus preserving potential upside for Voyager.

Coinify is a cryptocurrency platform operating in Europe, Asia and other regions, offering individual and corporate cryptocurrency trading, crypto payment processing services, and enterprise solutions via Coinify API. Coinify's platform is separate and distinct from the Voyager platform.

Voyager purchased Coinify in August 2021; on August 16, 2022, Coinify's sale was approved by the U.S. Bankruptcy Court for the Southern District of New York, which is overseeing Voyager's ongoing Chapter 11 restructuring process. The sale of Coinify reduces overall headcount by 15% and eliminates Voyager's ongoing funding requirements for Coinify of up to US\$500,000 per month.

Under Multilateral Instrument 61-101 ("MI 61-101") the transaction is considered a related party transaction, as the purchaser is controlled by Mark Højgaard, Co-founder and Chief Executive Officer, and Hans Henrik Hoffmeyer, Co-founder and Chief Operating Officer, who are senior officers. The Company relied on the exemption from the minority approval and the formal valuation requirement available to it pursuant to sections 5.7(a) and 5.5(a) of MI 61-101.

About Voyager Digital Ltd.

Voyager Digital Ltd.'s (OTC Pink: VYGVQ) (FRA: UCD) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. To learn more about the company, please visit <https://www.investvoyager.com>.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, the terms of the term sheet and any definitive loan documentation and the Company's anticipated results may constitute forward looking information (collectively, 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) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual

results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends.

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