VOYAGER

Voyager Completes Successful Auction and Announces Agreement for FTX to Acquire Its Assets

NEW YORK, Sept. 26, 2022 /CNW/ - Voyager Digital Ltd. ("Voyager" or the "Company") (OTCPink: VYGVQ) (FRA: UCD2) announced today that after multiple rounds of bidding in a highly competitive auction process that lasted two weeks, its operating company Voyager Digital LLC, selected West Realm Shires Inc. ("FTX US") as the highest and best bid for its assets. The Official Committee of Unsecured Creditors ("UCC") participated actively in the competitive auction and supports FTX US's winning bid.

FTX US's bid is valued at approximately $1.422 billion, comprised of (i) the fair market value of all Voyager cryptocurrency at a to-be-determined date in the future, which at current market prices is estimated to be $1.311 billion, plus (ii) additional consideration that is estimated as providing approximately $111 million of incremental value. The Company's claims against Three Arrows Capital remain with the bankruptcy estate, which will distribute any available recovery on such claims to the estate's creditors.

FTX US's bid maximizes value and minimizes the remaining duration of the Company's restructuring by providing a clear path forward for the Debtors to consummate a chapter 11 plan and return value to their customers and other creditors. FTX US's market-leading, secure trading platform will enable customers to trade and store cryptocurrency after the conclusion of the Company's chapter 11 cases.

The asset purchase agreement between Voyager Digital LLC and FTX US will be presented for approval to the United States Bankruptcy Court for the Southern District of New York on Wednesday, October 19, 2022 and the objection deadline to the transaction is October 12, 2022 at 4:00 p.m. prevailing Eastern Time. The sale to FTX US will be consummated pursuant to a chapter 11 plan, which will be subject to a creditor vote and is subject to other customary closing conditions. FTX US and the Company will work to close the transaction promptly following approval of the chapter 11 plan by the Bankruptcy Court.

The auction follows Voyager's July 5, 2022 entrance into a voluntary restructuring process aimed at returning maximum value to customers. Since the Company's chapter 11 filing, in furtherance of this objective, Voyager has engaged in a dual-track process, considering both a potential sale and a standalone reorganization. In-line with the process outlined in court filings, Voyager received multiple bids contemplating sale and reorganization alternatives, held an auction and, based on the results of the auction, has determined that the sale transaction with FTX is the best alternative for Voyager stakeholders.

Additional information about the timeline and customer access to crypto will be shared as it becomes available. A copy of the Bidding Procedures, Bidding Procedures Order, Bidding Procedures Motion and other pleadings filed in this case may be obtained free of charge by visiting the Voyager case website https://cases.stretto.com/Voyager.

The results of the auction do not change the Bar Date nor the need for customers to determine whether to file a claim. More information can be found here. Customers can file a claim on Voyager's case website here. The deadline for filing a claim is October 3, 2022, at 5:00 PM ET.

Voyager was advised by Kirkland & Ellis LLP, Moelis & Company LLC, and Berkeley Research Group. FTX US was advised by Sullivan & Cromwell LLP. The UCC was advised by McDermott Will & Emery LLP and FTI Consulting.

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, 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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CNW 21:52e 26-SEP-22