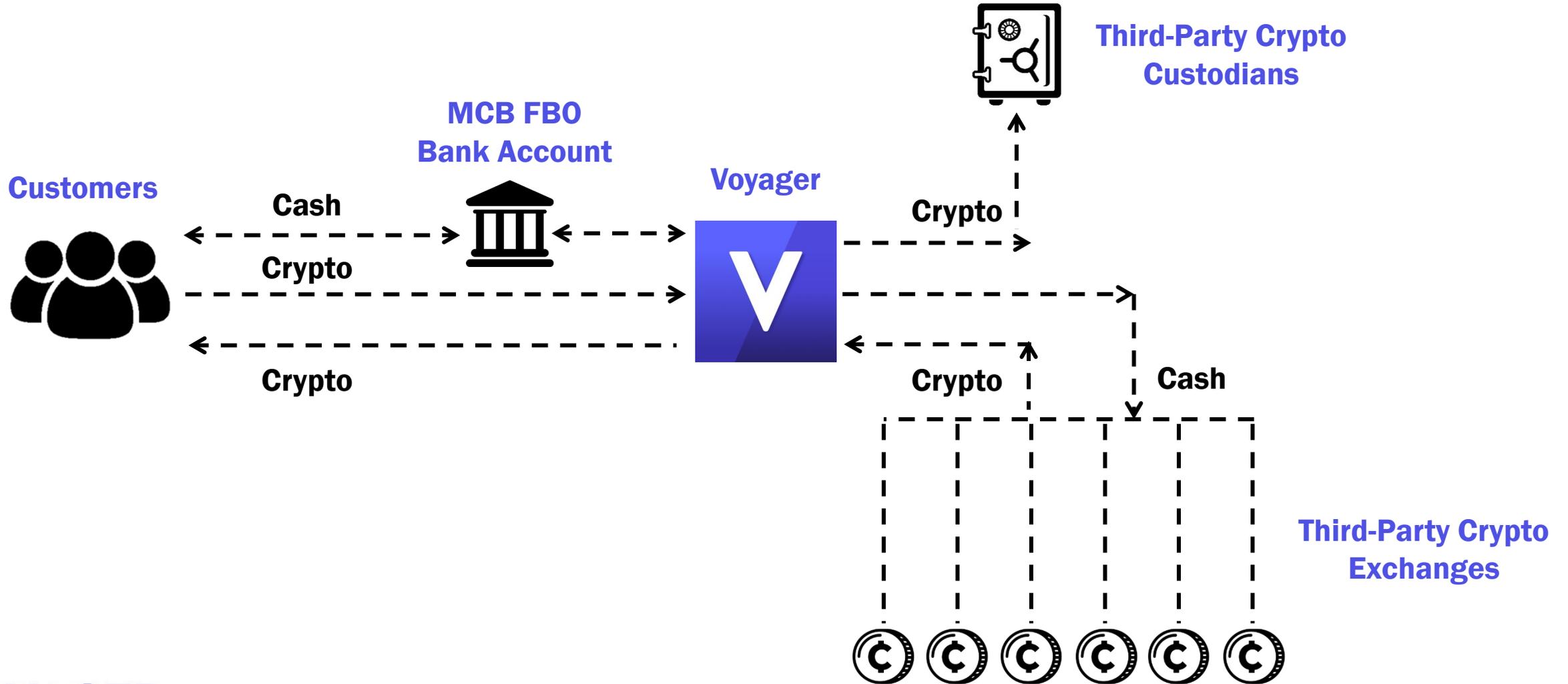


VOYAGER

First Day Presentation

In re Voyager Digital Holdings, Inc. (Case No. 22-10943)
United States Bankruptcy Court for Southern District of New York
Honorable Judge Michael E. Wiles
July 8, 2022

- ◆ **Voyager has:**
 - ◆ **Over \$110 million of cash and owned crypto assets on hand;**
 - ◆ **\$350 million of cash held in the For Benefit of Customers (FBO) account at Metropolitan Commercial Bank;**
 - ◆ **Approximately \$1.3 billion of crypto assets on platform; and**
 - ◆ **Claims against Three Arrows Capital of more than \$650 million.**



Company Overview

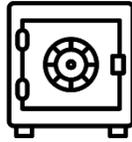
Industry Headwinds

Proactive Steps

Restructuring Process



Trading Services

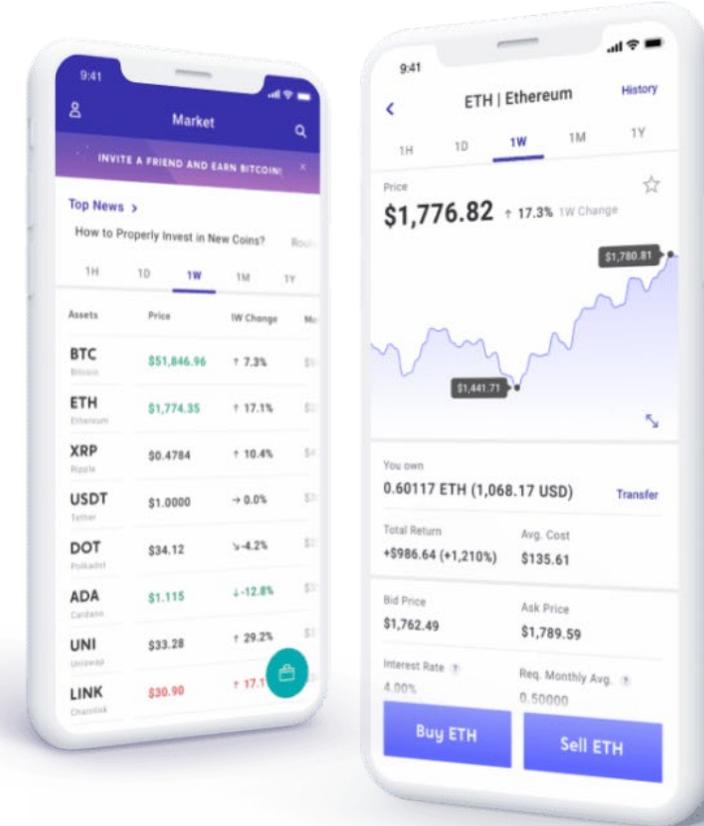


Custodial Services



Lending

- ◆ Industry-leading cryptocurrency brokerage that allows customers to buy, sell, trade, and store cryptocurrency
- ◆ Over 100 unique crypto assets to trade
- ◆ 3.5 million active users

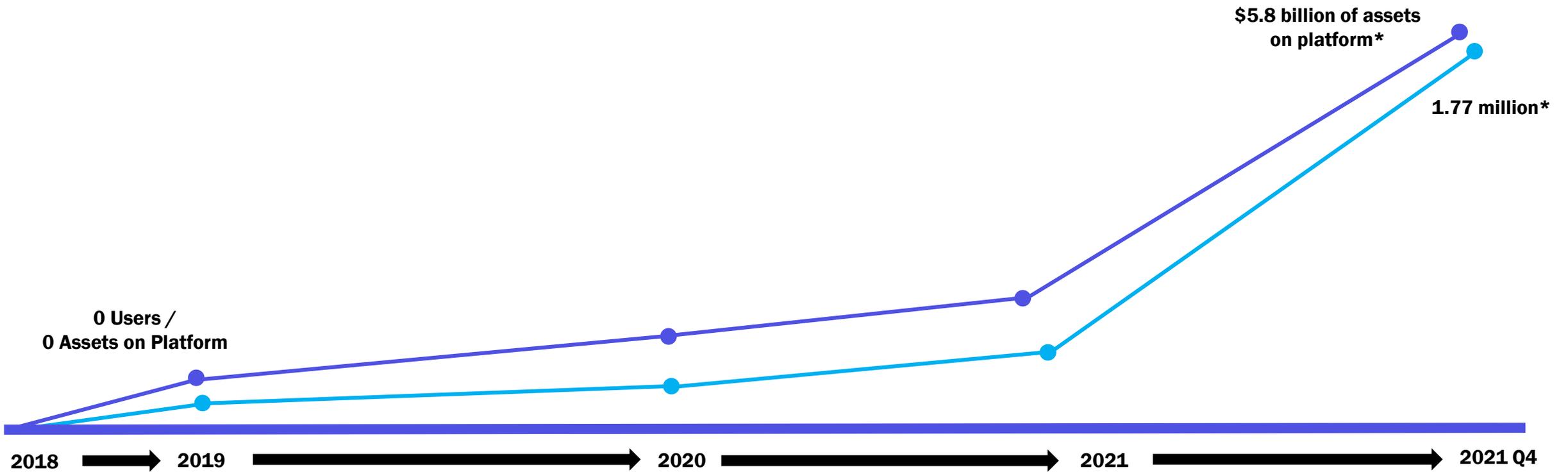


Company Overview

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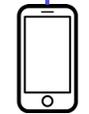
2018 → 2019 → 2020 → 2021 → 2021 Q4



Voyager founded



Publicly Traded



Apple App Launched



Acquires Ethos



Android App Launched



Acquires Circle



Acquires LGO

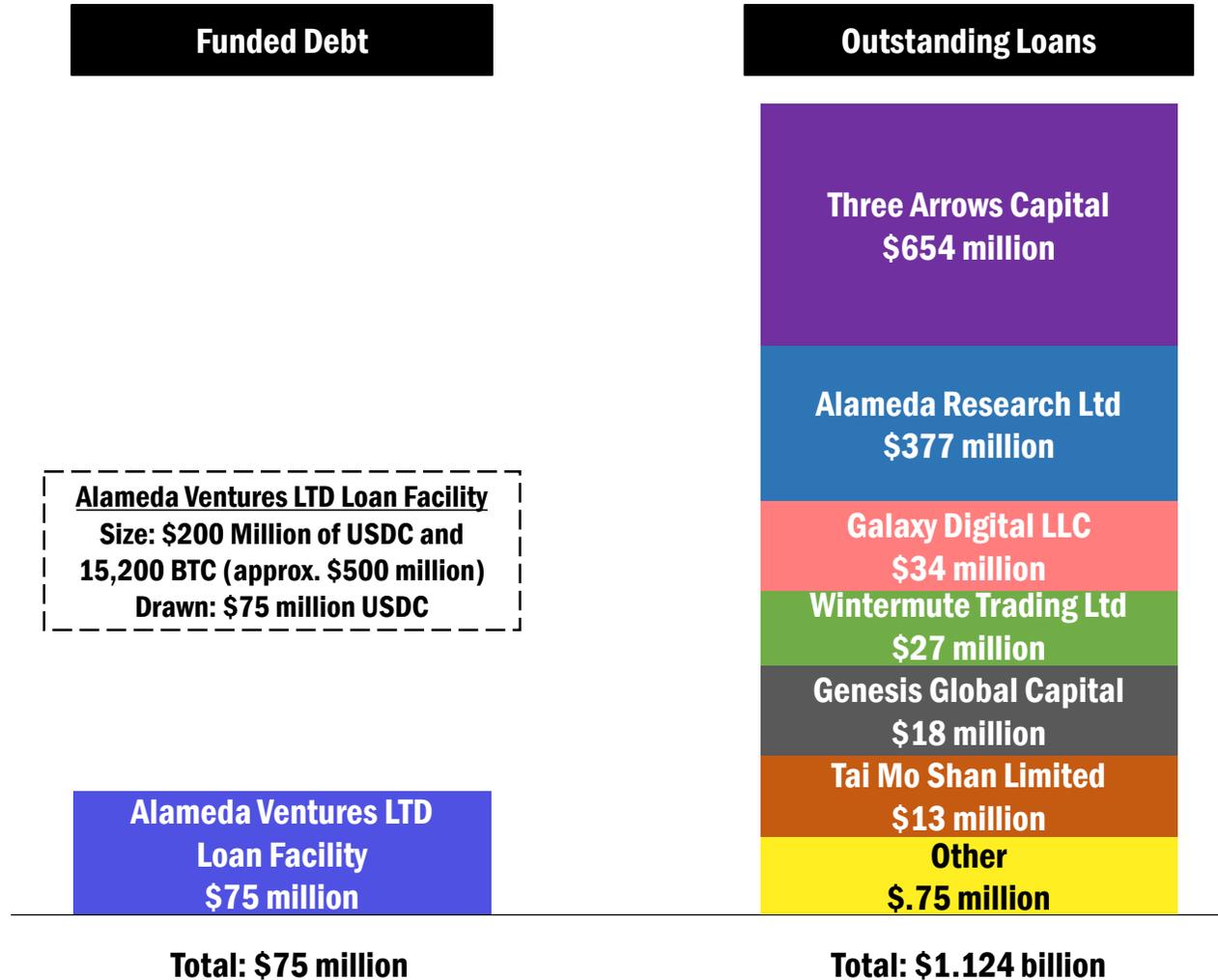
* As of December 31, 2021

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Industry Headwinds



What to Expect from This Bear Market Based on History

Bear market confirmed as U.S. stocks' 2022 descent deepens

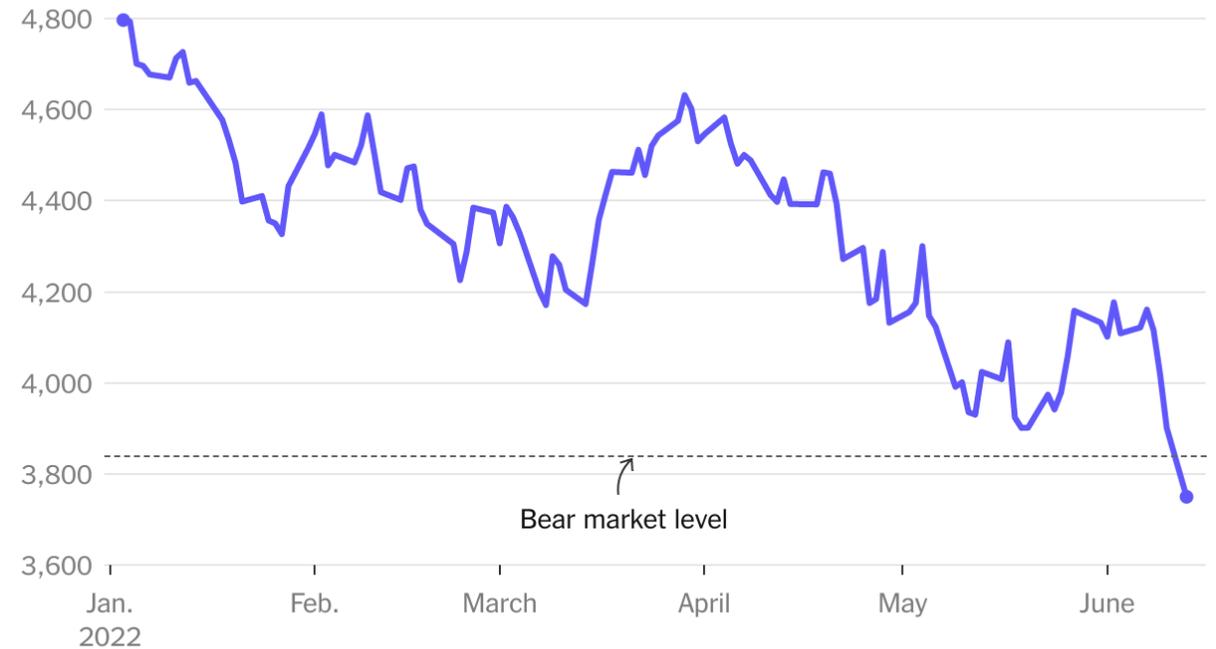
The Equity Bear Market Won't Be Over Before Recession Begins

Stock Market Crash 2022: It's All About The Fed And Its Taper

S&P 500 posts worst first half since 1970, Nasdaq falls more than 1% to end the quarter

Inflation rose 8.6% in May, highest since 1981

Daily Close of the S&P 500 Since its Peak on Jan. 3



Source: FactSet • By The New York Times

'The Music Has Stopped': Crypto Firms Quake as Prices Fall

Bitcoin Flirts With Lowest Level Since 2021 as Equities Drop

Bitcoin Plummets Below \$20,000 for First Time Since Late 2020

A \$2 Trillion Free-Fall Rattles Crypto to the Core

A market that has gone through several major downdrafts in its short life may be facing its biggest test yet.

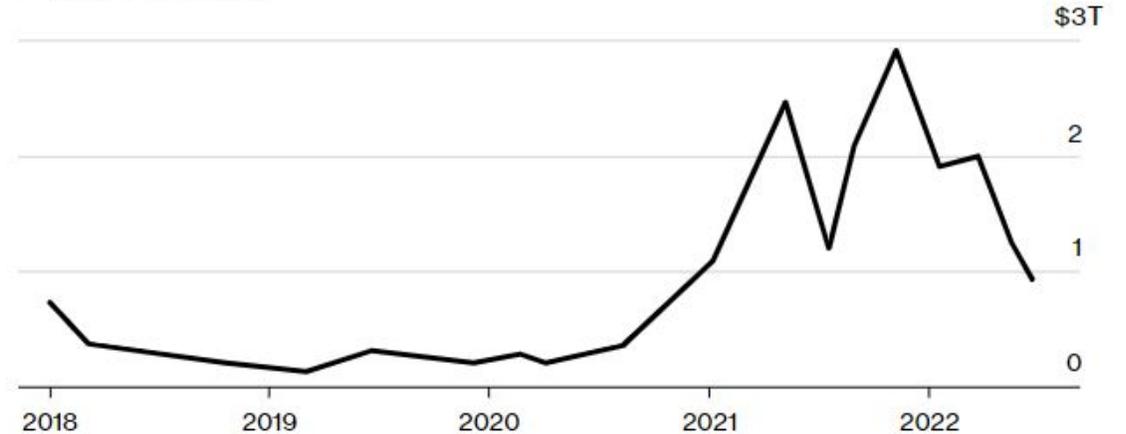
Cryptocurrencies Melt Down in a 'Perfect Storm' of Fear and Panic

The Fall of Terra: A Timeline of the Meteoric Rise and Crash of UST and LUNA

Peaks and Valleys

The crypto market is known for its ups and downs, but the latest slide is unprecedented in its magnitude

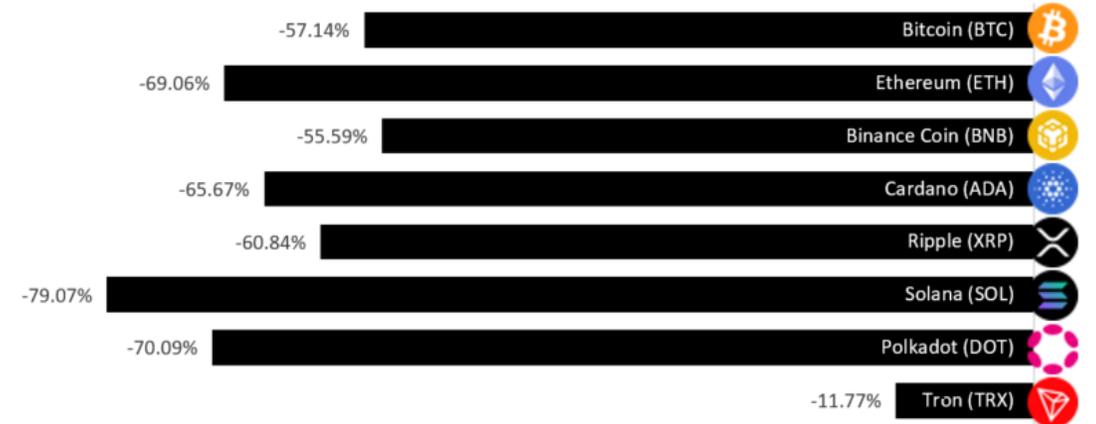
✓ Crypto market cap



Source: CoinMarketCap

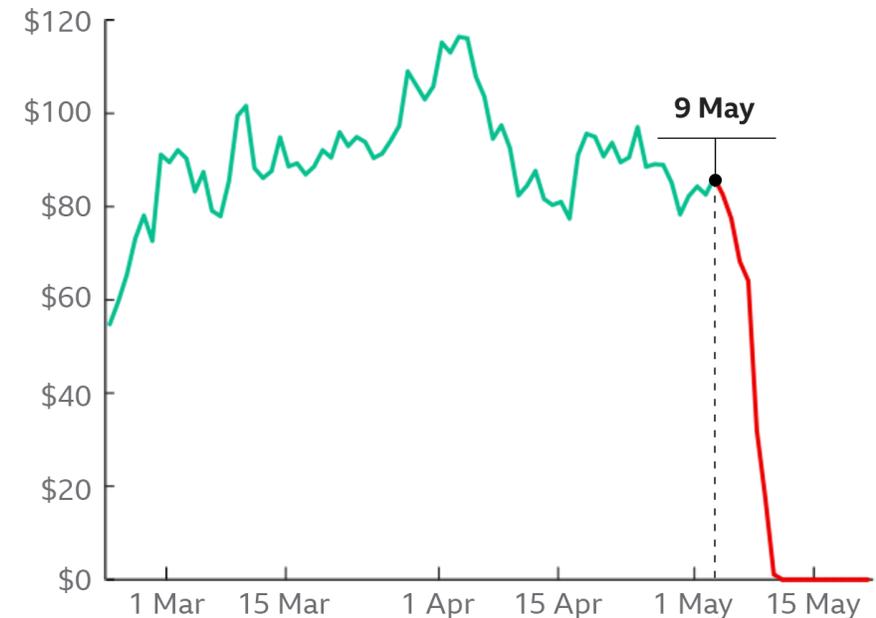
Bitcoin, Ether Bounce Off Lows After Record-Breaking Rout

- Largest cryptocurrency tumbles below previous cycle's highs
- Cryptocurrencies have lost over \$2 trillion in market value



- ◆ **A stablecoin is a type of cryptocurrency that is tied (or “pegged”) to another currency, commodity, or financial instrument.**
- ◆ **TerraUSD (“UST”) was a stablecoin that was “pegged” to TerraLuna (“Luna”) via an arbitrage mechanism.**
- ◆ **In May 2022, UST “de-pegged” and the arbitrage mechanism was unable to “re-peg” UST.**
- ◆ **The ensuing “death spiral” led to the collapse of Luna and UST.**
 - ◆ **\$18 billion of Luna was wiped out in a matter of weeks.**

The collapse of Terra (Luna)



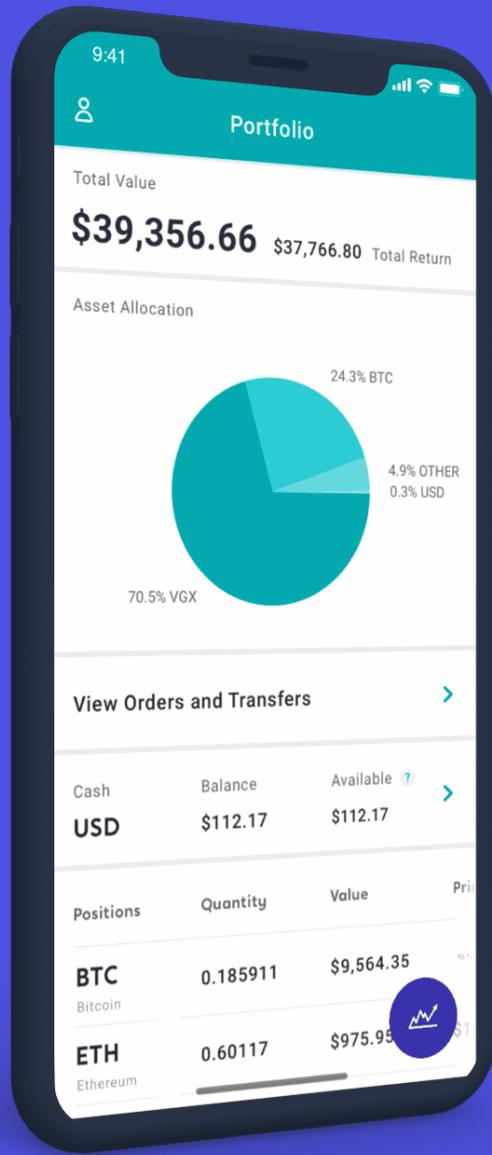
Daily closing price in USD, last three months (22 February - 22 May 2022)

Source: CoinMarketCap

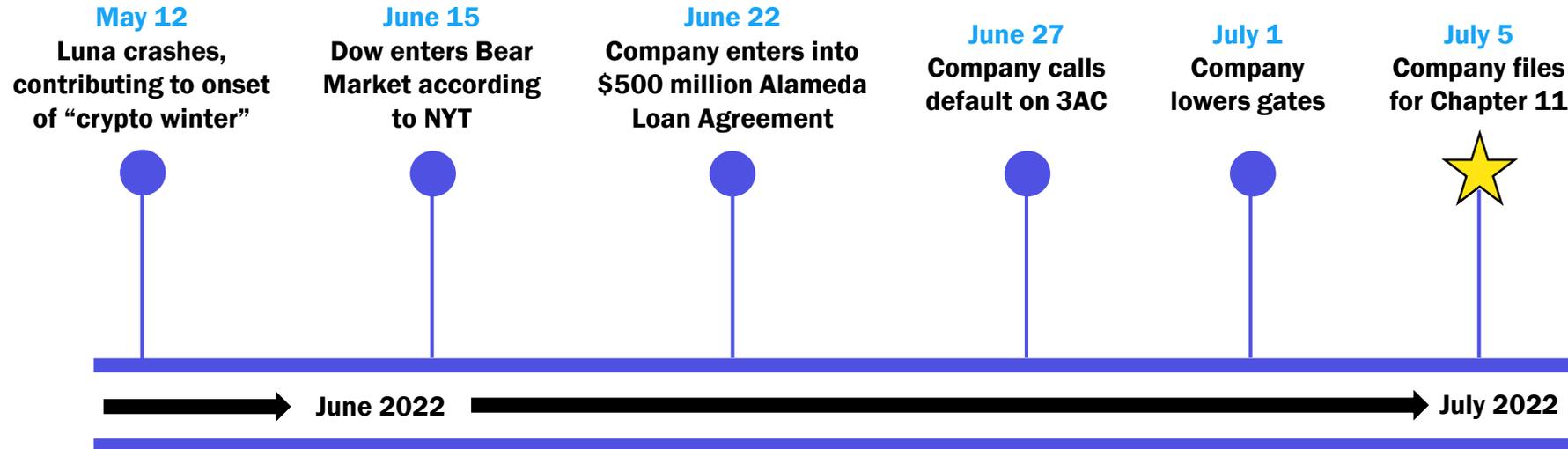


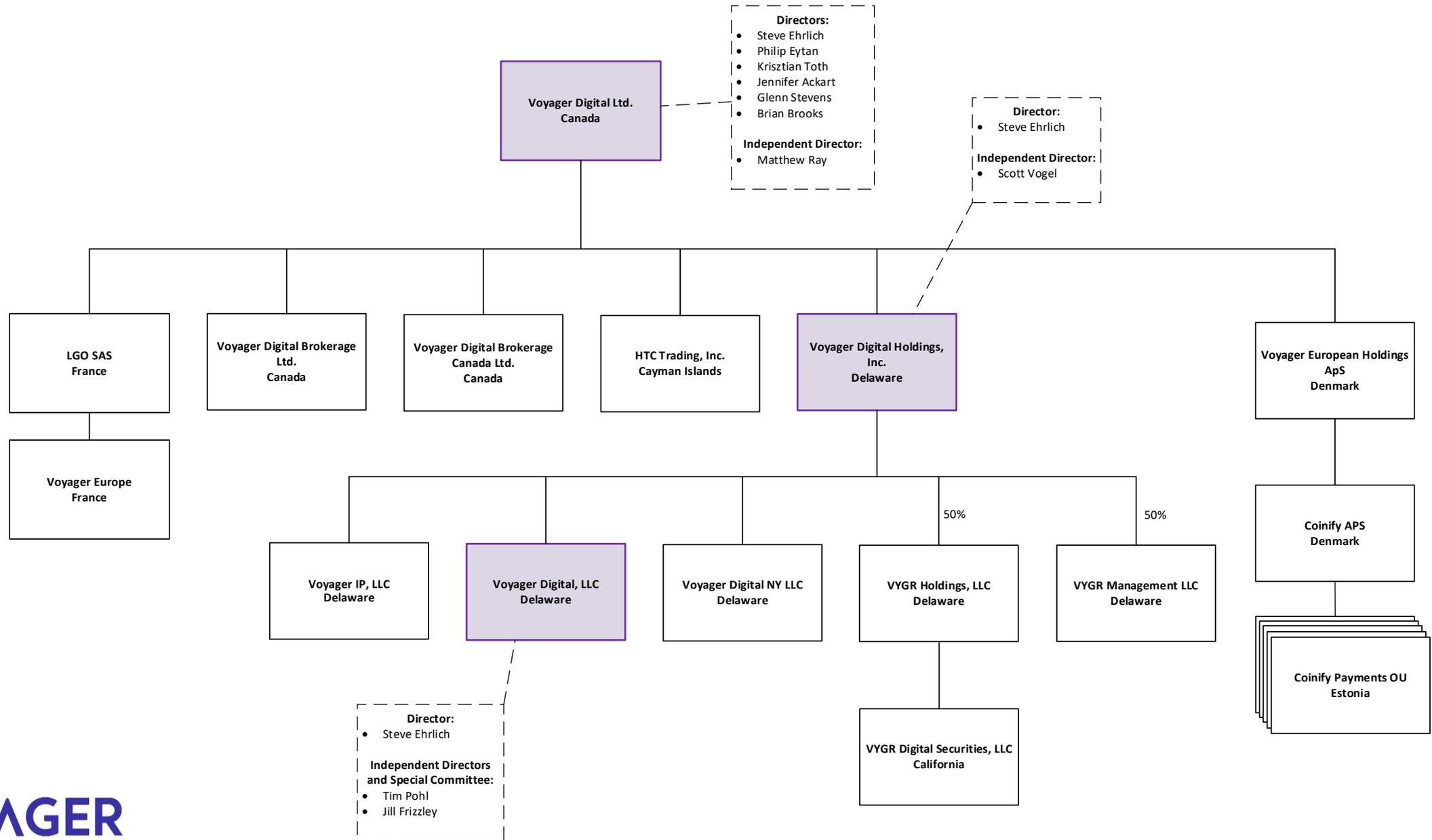
- ◆ **Three Arrows Capital (“3AC”) is a Singapore-based hedge fund that focuses on the cryptocurrency sector.**
- ◆ **3AC was heavily invested in Luna and incurred significant losses when Luna collapsed.**
- ◆ **On June 27, 2022, 3AC was ordered by a court in the British Virgin Islands to commence liquidation proceedings.**
 - ◆ **On July 1, 2022, 3AC commenced chapter 15 proceedings in the Bankruptcy Court for the Southern District of New York.**



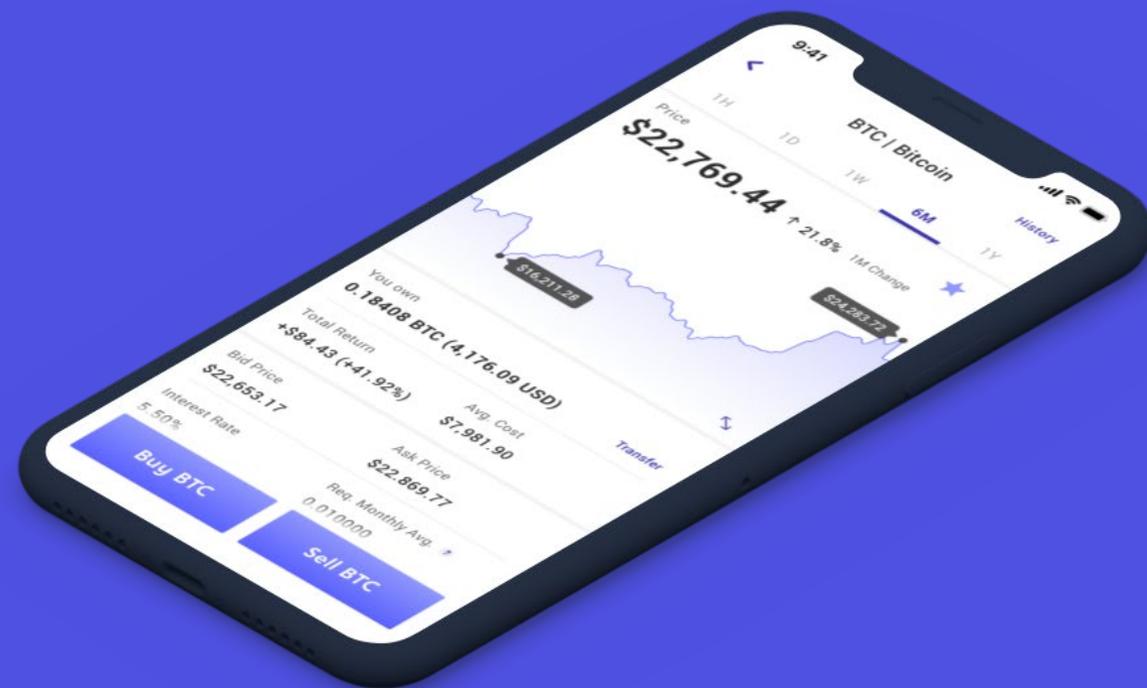


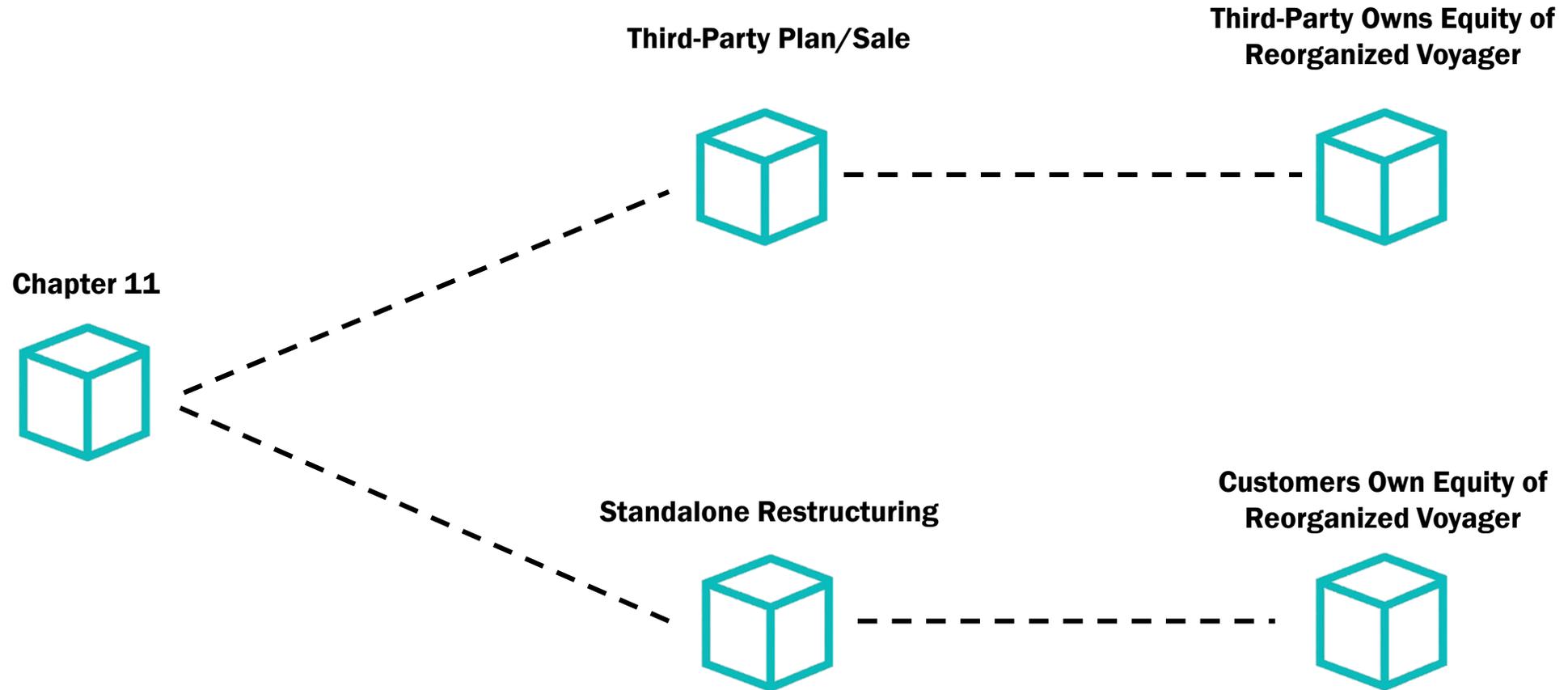
Proactive Steps



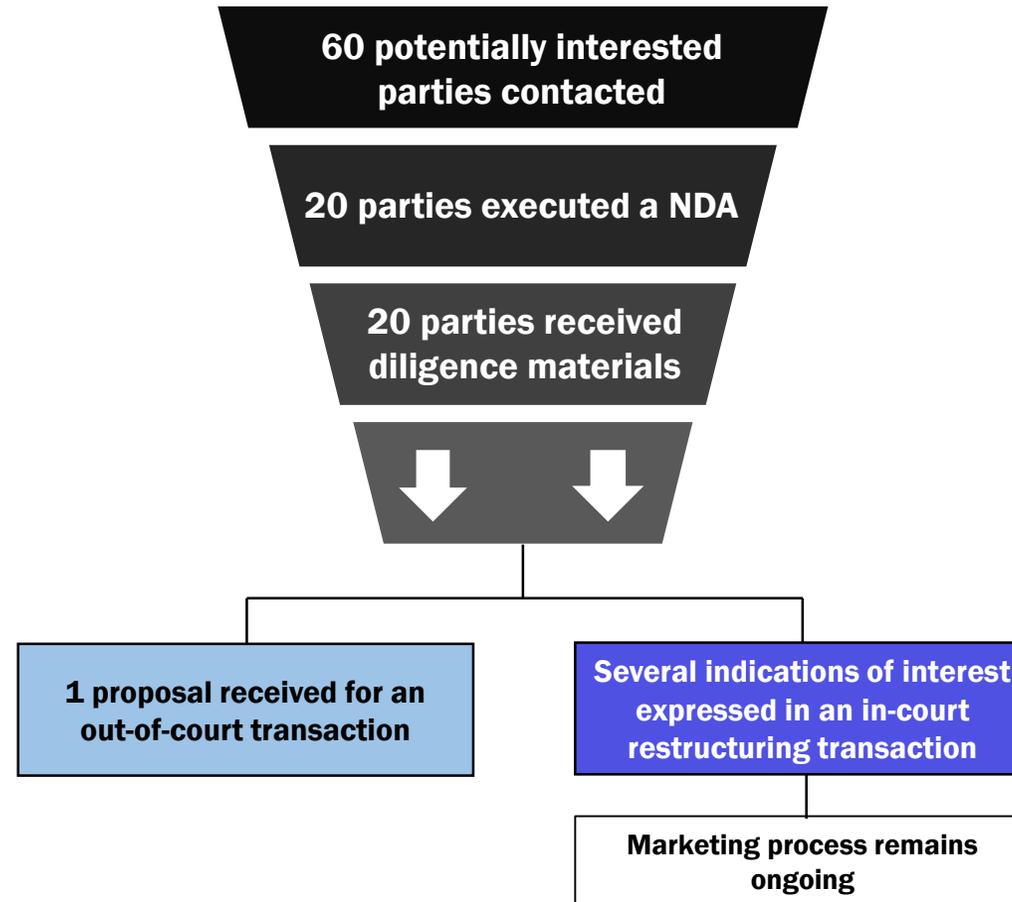


Restructuring Process





Class Treatment	Standalone Restructuring	Third Party Transaction
Account Holder Claims	<ul style="list-style-type: none"> Account holders will receive a pro rata share of (i) a to be determined percentage of the specific cryptocurrency held by such account holder, (ii) 100% of new common shares in reorganized Topco (subject to dilution by a management incentive plan), (iii) the existing Voyager tokens and (iv) any recovery on account of the 3AC loan. The Plan will provide a mechanism by which each individual account holder may elect to increase (decrease) its pro rata share of new common shares in reorganized Topco in exchange for a decrease (increase) in its pro rata share of coins, subject to certain maximum participation thresholds. 	Subject to negotiation with strategic third party
Other General Unsecured Claims	Other General Unsecured Claims (includes prepetition trade and litigation claims) will receive a to be determined recovery.	
Alameda Ventures Ltd. Loan Facility Claims	Alameda Ventures Ltd. Loan Facility Claims shall be cancelled, released, discharged and extinguished, will be of no further force or effect.	
Existing Equity Interests	All Existing Equity Interests will be cancelled, released, and extinguished, and will be of no further force or effect.	



- ◆ **Additionally, Voyager is facing several legal and operational challenges, including:**
 - ◆ **Attempts by several states to terminate the Company's money transmitter licenses. Such attempts clearly violate Section 525 of the Bankruptcy Code.**
 - ◆ **Unauthorized ACH transfers.**
- ◆ **Objective of the Company's chapter 11 process is to provide customers with clarity through entire process and complete the Company's restructuring as quickly and efficiently as possible.**
 - ◆ **Company is pursuing all available alternatives to maximize return for customers.**
 - ◆ **Chapter 11 process provides the Company with the best opportunity to pursue a value-maximizing reorganization for stakeholders.**
- ◆ **Voyager intends to fully utilize all available tools provided by the chapter 11 process to engage with customers in an organized and efficient matter.**