



VGX 2.0

The Voyager Token

VGX WHITE PAPER

VOYAGER

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Throughout the White Paper, we refer to the post-swap Voyager Token as VGX 2.0. This is to clarify it versus the pre-swap VGX. In the app and in future communications, we will continue to refer to the Voyager Token as VGX.

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Origins of Voyager

1.1 Introduction

Voyager Digital Ltd. and its subsidiaries (collectively, “**Voyager**”) have developed a market-leading, crypto-asset platform (“**Platform**”) that provides retail and institutional customers with a robust, yet simple solution to trade, invest in and earn yield rewards for maintaining a minimum balance in certain crypto assets (“**Yield Rewards**”). Voyager offers high-quality execution and safe custody on a wide variety of popular crypto assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs to create more choice, transparency, and a cost-efficient alternative for trading crypto assets.

The **Voyager Token (VGX)** is the native utility token designed to reward Voyager customers for their loyalty, for holding VGX in their Voyager accounts and to motivate community members for their participation in the multifaceted rewards functions of VGX. Through the expanded rewards program that will be entitled the “**Voyager Loyalty Program**,” Voyager customers will be automatically enrolled and will stake and earn VGX and, through this process, increase their Platform reward tier levels, earn VGX rewards, and achieve and maintain other reward benefits as described in the White Paper.

The Voyager Loyalty Program will have several similar qualities to other hotel, airlines and travel loyalty and rewards programs. Voyager will continue to ensure that the functionality of VGX and the new Voyager Loyalty Program, intrinsic in the ownership of VGX, continues to meet and exceed ethical, commercial and community standards with respect to security, consumer protection, legal regulations, and the evolving terms and conditions of the Platform.

The Voyager Loyalty Program is integral to continuing to grow and evolve the utility of VGX and the underlying premise of Voyager’s digital finance ecosystem through community participation.

1.2 Vision and History

At Voyager, we believe that crypto assets are the future of finance and investing. We envision billions of people all over the world utilizing crypto assets to empower their financial freedom. Bitcoin and crypto assets bring an intrinsic value layer to the internet and mobile technologies. We expect this value layer to disrupt and interject itself into all forms of digital interactions, from social media, to art, to mainstream finance and business. We are building our products and designing additional functionalities of VGX with this strategic hypothesis and vision in mind.

Our leadership team includes finance and technology industry veterans dedicated to empowering and serving investors in the most exciting asset class to date. Our founders combine decades' worth of experience from leading organizations like E*TRADE, Uber, Lightspeed Financial, and other prominent finance and technology-based companies.

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The Voyager and VGX Solution

2.1 Problems and Solution



SIMPLICITY

Problem: Buying and trading cryptocurrency can be complex and confusing.

Solution: By creating an easy-to-use app, we simplified and automated advanced crypto trading, staking, and earning rewards. By integrating VGX into our app, we enhance our customer's experience on the Platform and reward our community members for actions taken on the Platform.



LIQUIDITY

Problem: Unlike stock trading, the crypto market lacks [National Best Bid and Offer](#), adding to the challenge of price discrepancies across the market. In addition, for many crypto asset exchanges, the order book is relatively thin compared to other marketplaces, and easily subject to price volatility and slippage.

Solution: By connecting to multiple exchanges and liquidity providers, Voyager can both aggregate prices across markets, and execute order flow in seconds, quickly filling orders and locking in prices with our [Smart Order Router](#) technology. Users will be rewarded with VGX the more they utilize and trade on the Platform.

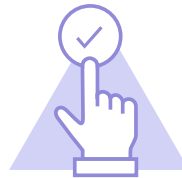
2.1 Problems and Solution (continued)



FUNGIBILITY

Problem: Currently, the wider crypto asset ecosystem is bifurcated from traditional assets, creating a challenging and lengthy process to exchange fiat into crypto assets and back into fiat.

Solution: Voyager is building the bridge between real-world assets, equity markets, and crypto assets. We're designing a new frontier of fungibility between crypto assets and the legacy market, powered by VGX.



ALL-IN-ONE

Problem: Certain platforms require users to convert their fiat to crypto assets on one platform, and then transfer those assets elsewhere to acquire other crypto assets or to earn competitive yield rates.

Solution: Voyager provides an easy-to-use, all-in-one destination. Voyager offers an easy fiat on-ramp and off-ramp, an industry-leading altcoin selection, and a Yield Reward program empowering crypto investors to gain broader access to the crypto market.

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History of the Token

3.1 Ethos and Voyager

VGX has its roots in the Ethos Token, which was launched in 2017. Voyager acquired Ethos.io in 2019 and incorporated the team, technology, and native token into our ecosystem. The Ethos Token was then re-branded as the Voyager Token in early 2020.

As we incorporated VGX into the Voyager ecosystem, it became clear that we needed a new smart contract and token model to integrate into our Platform.

3.2 Voyager and LGO

In 2020, Voyager acquired LGO, a licensed European exchange and entity registered in France. This acquisition allowed for the rapid expansion of Voyager into the European market.

In exploring our mutual communities and expansion plan, Voyager determined to integrate its native tokens into a new single token model for global adoption: the new VGX, VGX 2.0.

3.3 A New Token and Model

VGX 2.0 represents an evolution of how our native token will interface with and reward customers of our Platform, and integrate into future additional Voyager applications, and the wider crypto asset ecosystem.

VGX 2.0 maintains a presence on the Ethereum blockchain as an ERC20 asset due to that network's vast reach and valuable composability across applications.

VGX 2.0's benefits are twofold: **reward** and **incentivize** our customers for their most common, organic behaviors and favorite actions on our Platform. We will utilize VGX 2.0 to increase adoption of this token and the functionalities of our Platform. Voyager plans to introduce more features including a debit card and DeFi offerings. Customers deploying and staking VGX 2.0 through the Platform or web portal, as described below, will be integral in powering rewards in our expanded ecosystem.

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VGX Tokenomics

4.1 Tokenomics

VGX to VGX 2.0: *Exchange rate	1:1
LGO Token to VGX 2.0: *Exchange rate	6.5356340619 to 1
First Year's Annual Rewards:	7.00%
Circulating Supply by Coin Post-Swap:	222,295,208 for VGX holders 33,196,085 for LGO holders
Growth Pool:	40 MM Tokens Year 1 20 MM tokens Year 2 10 MM tokens Year 3-8
New Total Circulating Supply Post Swap:	295,491,293

The tokenomics of swapping VGX for VGX 2.0 is value-neutral for each holder of VGX 2.0 (1 to 1). The swap ratio for LGO, as noted above, was determined based on the value of LGO relative to VGX and its circulating supply in the market at the time of the merger of LGO and Voyager.

4.2 Token Swap

- 1. Existing Voyager Customers:** If you already have a Voyager account and your current VGX tokens are held in the Voyager app, your tokens will automatically be swapped in the Voyager app at a designated date and time.
 - If you have a Voyager account and have VGX held in an outside wallet, make sure to deposit your VGX into the Voyager app in time for the swap.
 - If you are based in the U.S. (except NY), we recommend using the auto-swap feature in the app.
[Create your Voyager account here.](#)
- 2. Web Swap:** If you do not have a Voyager account, are based in New York or internationally, and/or are swapping VGX or LGO tokens through the web, we will provide a web swap and staking portal for VGX 2.0. The web swap portal will connect to a Metamask wallet via a browser extension, so you can swap and stake your tokens.
- 3. Verified Exchange Partners:** Voyager will work with verified exchange partners to support the Token Swap. We will announce via email and social media exchanges participating in the Token Swap.

4.3 Growth Pool

Post Token Swap, Voyager will mint a growth pool of tokens on an annual basis to power the Voyager Loyalty Program rewards, as well as fund promotional campaigns for new and existing customers. With this growth pool, we will offer a wide range of limited-time promotions and specialty campaigns, such as additional bonuses for trading, loyalty rewards, and more. Over time voting on proposals for these growth pools and certain functionalities of VGX 2.0 will be shifted to VGX 2.0 token holders.

4.4 Swap Timing and Token Supply

All VGX and LGO tokens must be swapped within the designated swap window. Any tokens not swapped by the swap deadline, will not be included in the circulating supply of VGX 2.0. Voyager will provide clear timelines for all VGX and LGO token holders to swap their tokens.

In addition, in an effort to help reduce the inflation provided by staking rewards and to ensure its stability, Voyager will introduce a 25% token burn on all VGX 2.0 used to pay for withdrawal fees on the Voyager app.

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Token Utility

5.1 Loyalty Program

			
VOYAGER REWARD TIER	ADVENTURER	EXPLORER	NAVIGATOR
Eligibility: VGX Hold Quantity	500	5,000	20,000
TOKEN UTILITY REWARDS			
Staking Rewards	7%	7%	7%
Yield Reward Booster	+0.5%	+1%	+1.5%
Cashback on Trades	1x	2x	3x
Refer-a-Friend Rewards	\$30	\$35	\$40
Withdrawal Fee Savings	10%	20%	30%
COMING SOON			
Cashback on Debit Card	0.10%	0.20%	0.30%
Debit Card Fee	No Fee	No Fee	No Fee
Desktop	Free Access	Free Access	Free Access

5.2 Loyalty Program Reward Tiers

Once we debut the Voyager Loyalty Program on the Platform, Voyager customers will qualify for the Voyager Loyalty Program simply by maintaining a balance of VGX 2.0 in their Voyager account. As you stake more VGX 2.0, you ascend the tiers, from **Adventurer**, to **Explorer**, to **Navigator** and earn more rewards with each tier. Voyager will continue to monitor market conditions and token price to ensure that the requirement for all loyalty tiers stays accessible for our community.

As new products and features are launched within the Voyager ecosystem, we will continue to find innovative ways of adding and expanding to the Loyalty Program.

Loyalty tiers, VGX token holding eligibility, and program rewards are subject to change. A customer may choose to opt out of the rewards program.

5.3 Loyalty Program Rewards Explained

VGX 2.0 Staking Rewards: All accounts maintaining an average minimum balance requirement of [VGX Tokens](#) on the Voyager app will initially earn 7% staking rewards deposited directly into your Voyager account at the end of each month. After the first year, the community will be able to vote on the future staking yield via proposals submitted by Voyager.

VGX token holders without Voyager accounts will be able to stake their tokens via a web portal that connects to Metamask. You must stake your VGX 2.0 through the Platform or the web portal to receive the 7% staking rewards paid in VGX 2.0.

Cashback Rewards on Trades: For every trade executed on our Platform, our smart order router achieves what is called “[price-improvement](#).” Price improvement means that Voyager scours the market to fill your order, which beats the quoted price in the app. For the Explorer and Navigator tiers, you will receive 2x or 3x the price improvement normally given to customers. This benefit will be paid out in VGX 2.0, will be trackable, and will help you climb up the tier ladder faster as you stake more VGX 2.0.

Cashback Rewards on Debit Card: When available, for every dollar you spend via your Voyager debit card, you will receive cashback rewards in VGX 2.0 at a percentage relative to your loyalty tier.

Debit Card Fee: When available, the Voyager debit card will be of no cost to all loyalty member tiers.

Refer-a-Friend/Send-to-a-Friend – VGX Rewards: Depending on your loyalty tier, you will receive additional VGX rewards for each person you refer to the Voyager app. Loyalty program referrers will receive a VGX bonus between \$30 and \$40 in VGX 2.0 for each new user they refer. Each person referred will still receive \$25 in Bitcoin as a reward for signing up for Voyager, all referrers will receive rewards in VGX 2.0.

Withdrawal Fee Savings: Loyalty program members will be able to pay for their withdrawal fees in VGX 2.0 and save up to 30% on all withdrawal fees dependent upon the customer’s loyalty tier.

Yield Reward Booster: All three tiers—Adventurer, Explorer, and Navigator—will receive an APR Yield Reward boost on select crypto assets including USDC, Bitcoin, Ethereum, and potentially others. VGX 2.0 is not eligible for the Yield Reward boost and will maintain the staking reward of 7%.

Desktop Application: Navigator-level users will receive early access to our desktop application and all Loyalty Program members will have free access.

Basic Users: All new Voyager accounts staking fewer than 500 VGX 2.0 tokens on the app, will receive our basic-level rewards as long as they maintain the minimum monthly balance: our base Yield Reward rates on select crypto assets, and the VGX 2.0 staking rewards described above. Basic users will also receive \$25 in VGX 2.0 for each friend they refer to Voyager. It's important to us that every Voyager user, regardless of their reward level, receives amazing benefits from using our Platform.

Special Promotions: In addition to the loyalty rewards listed, we will also be running special promotions for Voyager Loyalty Program members. Voyager will offer a wide variety of surprise opportunities to stack more VGX 2.0 and maximize your Loyalty Program rewards.

Promotions may include but are not limited to: giveaways, trading bonuses, holiday promotions, and more.

Please also note:

- * The Voyager Loyalty Program, terms, and qualifications are subject to change.
- * Buying and trading stablecoins are not included in promotions.
- * Reward payouts, other than referral bonuses, are deposited to accounts at the end of each month in VGX 2.0.

5.4 Community Governance

The Voyager Community will have the opportunity to vote on proposals submitted by Voyager on annual staking yields after the first year, and growth pool proposals after year eight. While Voyager will delegate certain responsibility regarding the Voyager Loyalty Program to the Voyager Community, it will continue to ensure the Voyager Loyalty Program maintains the highest levels of consumer protection and is operated in accordance with the Platform's terms and conditions.

Voyager will also submit proposals for voting by the community on new features, VGX 2.0 utility rewards, and more.

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Voyager Ecosystem

6.1 Trading

Voyager connects to multiple exchanges, liquidity providers, and market makers via our smart order router to achieve better execution on pricing and trades.

6.2 Asset Derived Revenue

Voyager partners with multi-billion-dollar counterparties and market makers to generate revenue off of custodied customer assets. We also utilize blockchain staking whenever possible to generate staking yields.

6.3 Tokens

Voyager currently supports over 60+ crypto assets. We're committed to providing our community the easiest way to access a wide array of crypto assets. Voyager will continue to explore new coins to list on our Platform, and announce the addition of new assets.

6.3 Tokens (continued)

 AAVE	 ADA	 ALGO	 ATOM	 AVAX
 BAND	 BAT	 BCH	 BSV	 BTC
 BTT	 CHZ	 CELO	 CKB	 COMP
 DAI	 DASH	 DGB	 DOGE	 DOT
 EGLD	 ENJ	 EOS	 ETC	 ETH
 FIL	 GNT	 GRT	 HBAR	 ICX
 IOT	 KNC	 LINK	 LTC	 LUNA
 MANA	 MATIC	 MKR	 NEO	 OCEAN
 OMG	 ONT	 OXT	 QTUM	 SHIB
 SRM	 STMX	 SUSHI	 TRX	 TUSD
 UMA	 UNI	 USDC	 USDT	 VET
 VGX	 XLM	 XMR	 XTZ	 XVG
 YFI	 ZEC	 ZRX		

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Future Features and Roadmap

7.1 Tokenized Economy

We believe the digital asset market will continue to gain exposure on the path to mass adoption. As the new digital economy gains momentum, Voyager will be well-positioned to give millions of users access to the crypto market, whose loyalty will be rewarded in VGX 2.0.

7.2 Auto-Staking

Voyager plans to introduce auto-staking for various crypto assets on our Platform, whereby we stake assets on behalf of our customers in an easy and intuitive manner. This will allow us to take the complications out of staking, providing a vastly simplified experience for our users.

7.3 Crypto Payments

In the future, Voyager has plans to expand our Platform as a global crypto payment network. As crypto adoption continues to rise, we see crypto payments as a critical part of online shopping, sports, ticketing, and real-world merchant applications.

7.4 DeFi

Voyager intends to integrate Decentralized Finance (DeFi) capabilities into the Voyager Platform and services. We plan to give customers an efficient way to access the benefits of DeFi without the typical complexities.

7.5 International Expansion

The Voyager Platform intends to expand internationally. We look forward to welcoming millions of new customers to the Voyager Platform and Loyalty Program.

7.6 Financial Services

As Voyager continues to grow and evolve, we will incorporate more advanced financial services into our Platform to create a frictionless experience of using crypto assets to power your real-world life.

7.6 Team

Steve Ehrlich CEO & Co-Founder

Phillip Eytan Co-Founder

Oscar Salazar Co-Founder

Pam Kramer Chief Marketing Officer

Gerard Hanshe Chief Operating Officer

Evan Psaropoulos Chief Financial Officer

David Brosgol General Counsel

Janice Barrilleaux Chief Administrative Officer

Lewis Bateman Chief International Officer

Dan Constantino Chief Information Security Officer & Chief Technical Officer

Mike Legg Chief Communications Officer

Akbar Ladhani Chief Data Officer

Amateo Ra Head of Marketing & White Paper Author

About Voyager:

Voyager is one of the fastest-growing, major cryptocurrency platforms in the US. The Voyager Platform offers a simple and secure way to buy and trade over 60 cryptocurrencies, including Bitcoin, Ethereum, and a wide selection of altcoins. When you buy or trade crypto with Voyager, you can earn up to 12% APR on over 30 different crypto assets, trade commission-free, and more. Voyager is a publicly-traded company founded by established Silicon Valley and Wall Street entrepreneurs to bring a better, more transparent, and cost-efficient alternative for buying and trading crypto assets. Please visit us at investvoyager.com for more information.

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