



# Bradmer Pharmaceuticals, Galaxy Digital and First Coin Announce Update and Distribution of Meeting Materials

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## NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

TORONTO, May 18, 2018 (GLOBE NEWSWIRE) -- Bradmer Pharmaceuticals Inc. ("**Bradmer**" or the "**Company**") (TSX VENTURE:BMR.H), Galaxy Digital LP ("**Galaxy Digital**") and First Coin Capital Corp. ("**First Coin**") report an update to the terms of the plan of arrangement (the "**Arrangement**") and concurrent subscription receipt financing (the "**Offering**"), both as announced on February 14, 2018. The subscription receipts issued under the Offering are governed by the subscription receipt agreement dated February 14, 2018 (the "**Subscription Receipt Agreement**") among Bradmer, Galaxy Digital, First Coin, GMP Securities L.P. and TSX Trust Company, in its capacity as subscription receipt agent and in its capacity as escrow agent (the "**Subscription Receipt Agent**").

The Arrangement will constitute a reverse takeover of Bradmer by Galaxy Digital and First Coin pursuant to the policies of the TSX Venture Exchange (the "**TSXV**") and the reactivation of the listing of Bradmer, which is currently a NEX-listed issuer.

### Business Update

Since completion of the Offering on February 14, 2018, Galaxy Digital has made substantial progress towards building a best-in-class, institutional merchant banking business focused on the digital assets, cryptocurrency and blockchain sectors. Key developments are outlined below:

- The Bloomberg Galaxy Crypto Index (the "**BGCI**") launched earlier this month. The index is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP. The BGCI facilitates diversified exposure, performance benchmarking and the opportunity to build institutional fund products utilizing the index.
- Raised \$140 million into Galaxy Digital Capital Management LP's cash management strategy, providing outsourced treasury services to ecosystem partners.
- Entered into a term sheet to act as manager for a \$325.0 million venture capital strategy focused on an emerging blockchain protocol ecosystem.
- Continued deploying principal capital across attractive strategic investment opportunities. Galaxy Digital has made new and add-on investments since completion of the Offering, including investments in a diversified financial institution, a leading market share blockchain technology and equipment developer, a regulatory-focused information service provider, and number of emerging blockchain projects.
- Effectively managed the performance of the principal trading book by strategically liquidating, shorting, trading and reinvesting in liquid and illiquid cryptocurrencies.
- Galaxy Digital Labs LLC began providing technical and management consulting services for blockchain use-case ideation and technical implementation.
- Since the beginning of 2018, Galaxy Digital has hired professionals into each of its business areas with significant experience in asset management, principal investments, trading and financial advisory, as well as, in the legal, compliance, finance and operations areas of the firm.

### Shareholder Meeting

An annual general and special meeting of the shareholders of Bradmer will be held on June 11, 2018 (the "**Shareholder Meeting**") to, among other things, approve the Arrangement. A management information circular (the "**Arrangement Circular**") in respect of the Shareholder Meeting is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The record date for determining shareholders of Bradmer who are entitled to receive notice of, and to vote at, the Shareholder Meeting is May 10, 2018 (the "**Shareholder Meeting Record Date**"). Shareholders of record on the Shareholder Meeting Record Date should expect to receive the Arrangement Circular and related materials in May 2018 in accordance with the timing requirements under the *Business Corporations Act* (Ontario) and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

### Exemptive Relief

On May 11, 2018, the Ontario Securities Commission (the "**OSC**"), as principal regulator on behalf of the securities regulators in each of Alberta, British Columbia, Manitoba, Ontario and Quebec, granted an exemption (the "**Relief**") to the Company from the form requirements prescribed by applicable securities laws and the rules of the TSXV for the Arrangement Circular to include audited annual financial statements for each of the two most recently completed financial years of Galaxy Digital. The Relief also included a corresponding exemption from the disclosure requirement for the Company to provide historical financial statements of Galaxy Digital applicable under section 4.10 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") following completion of the Arrangement.

The Relief has as conditions that the completion of the Arrangement and the listing and trading of the common shares of Bradmer on the TSXV shall not occur unless and until:

1. The Arrangement Circular includes an audited statement of assets contributed less related liabilities assumed (the “**Audited Statement**”), with an unqualified audit opinion, prepared by Galaxy Digital, reflecting the assignment of the investments into Galaxy Digital on January 9, 2018;
2. Galaxy Digital has prepared audited interim financial statements for the period from January 1, 2018 to including March 31, 2018 (the “**Audited Interim Statements**”) with an unqualified audit opinion and such Audited Interim Statements shall have been generally disclosed by being issued in summary form as part of a press release and being part of a material change report filed by or on behalf of the Company on the Company’s SEDAR profile at www.sedar.com on or prior to July 27, 2018; and
3. Galaxy Digital Holdings LP (“**GDH LP**”) will have provided and filed on the Company’s SEDAR profile at www.sedar.com an undertaking to each securities regulatory authority in Ontario, Alberta, British Columbia, Manitoba and Québec, in form and substance satisfactory and acceptable to the director of the OSC, that, (a) in complying with its reporting issuer obligations, the Company will treat GDH LP as a subsidiary of the Company; however, if generally accepted accounting principles (“**GAAP**”) used by the Company prohibit the consolidation of financial information of GDH LP and the Company, then for as long as GDH LP (including any of its significant business interests) represents a significant asset of the Company, the Company will provide separate audited annual financial statements and interim financial reports, prepared in accordance with the same GAAP as the Company’s financial statements, and related management’s discussion and analysis, prepared in accordance with NI 51-102 or its successor, for GDH LP (including information about any of its significant business interests); (b) GDH LP will require its insiders to file insider trading reports in respect of securities of the Company; (c) GDH LP will issue a press release and deliver to the Company for filing a material change report in accordance with applicable securities laws with respect to any material change in GDH LP that would reasonably be expected to have a significant effect on the market price or value of any securities of the Company, if the Company does not issue such press release and file such material change report; and (d) GDH LP will annually certify that it has complied with such undertaking and file the certificate on SEDAR concurrently with the filing by the Company of its annual financial statements.

The Audited Statement is included in the Arrangement Circular. Galaxy Digital and GDH LP intend to prepare and disclose the Audited Interim Statements and file the undertaking referred to in paragraph (3) above in accordance with the deadlines required. In any event, the Arrangement will not close unless and until all conditions of the Relief have been satisfied.

### **Subscription Receiptholder Meeting**

A meeting of the holders of subscription receipts (“**Receiptholders**”) will be held on June 13, 2018 (the “**Receiptholder Meeting**”) to consider and, if deemed advisable, pass an extraordinary resolution (the “**Extension Resolution**”) to extend the Release Deadline (as defined in the Subscription Receipt Agreement). A management information circular (the “**Receiptholder Circular**”) in respect of the Receiptholder Meeting is available on the Company’s SEDAR profile at www.sedar.com. The record date for determining Receiptholders who are entitled to receive notice of, and to vote at, the Receiptholder Meeting is May 10, 2018 (the “**Receiptholder Meeting Record Date**”). Receiptholders of record on the Receiptholder Meeting Record Date should expect to receive the Receiptholder Circular and related materials in May 2018 in accordance with the timing requirements under the Subscription Receipt Agreement and NI 54-101.

In addition, the Company intends to circulate to Receiptholders a written form of the Extension Resolution for execution. If counterpart signatures on the written Extension Resolution are obtained from holders of not less than two-thirds of the outstanding subscription receipts before the Receiptholder Meeting, the Extension Resolution will have been approved by Receiptholders and Company will cancel the Receiptholder Meeting.

The extension of the Release Deadline is required in order to give the parties sufficient time to satisfy the conditions of the Relief described above. Assuming the extension of the Release Deadline, the Arrangement is expected to close on or about July 31, 2018.

See the press release of Bradmer dated February 14, 2018 for further information concerning the Arrangement and concurrent subscription receipt financing.

Galaxy Digital’s businesses are subject to numerous risks and uncertainties; for a discussion of such risks and uncertainties, readers are advised to review the description of the business of the Resulting Issuer (as defined in the Arrangement Circular), and in particular the Risk Factors, set out in Arrangement Circular.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

**This press release is not part of the Offering and is not an offer to sell or solicitation of any offer to buy any subscription receipts or other securities. The subscription receipts have not been and will not be registered under the applicable securities laws of the United States, Canada or any other jurisdiction. None of the U.S. Securities and Exchange Commission, any U.S. state securities commission or any other governmental body or self-regulatory organization has approved or disapproved of the subscription receipts, nor have they passed upon or endorsed the merits of the Offering. Any representation to the contrary is a criminal offence in the United States.**

## **Additional Information**

For additional information, please contact:

Paul Van Damme, Chief Financial Officer, Bradmer Pharmaceuticals Inc.

[pvandamme@wdcapital.ca](mailto:pvandamme@wdcapital.ca)

1.416.847.6905

Fiona Choi, Director of Corporate Communications, Galaxy Digital LP

[fiona.choi@galaxydigital.io](mailto:fiona.choi@galaxydigital.io)

1.212.390.9194

Frans Tjallingii, Chief Executive Officer, First Coin Capital Corp.

[frans@firstcoin.com](mailto:frans@firstcoin.com)

1.604.612.2349