

## **SHERPA HOLDINGS CORP.**

### **ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH CYBERSECURITY AND BLOCKCHAIN TARGET**

FOR IMMEDIATE RELEASE

November 28, 2017

VANCOUVER, CANADA – Sherpa Holdings Corp. (the “Company” or “Sherpa”) (TSXV: SHR.P) announces that it has entered into a binding letter agreement (the “Letter Agreement”) with Nubeva, Inc. (“Nubeva”) dated November 20, 2017, which outlines the general terms and conditions pursuant to which Sherpa and Nubeva have agreed to complete a transaction that will result in Sherpa acquiring all of the issued and outstanding securities of Nubeva (the “Transaction”).

The Letter Agreement was negotiated at arm’s length and is effective as of November 20, 2017. Nubeva is engaged in the business of software development and sales, including a blockchain based cloud security platform.

#### **Terms of the Transaction**

It is currently anticipated that the Transaction will be effected by way of share exchange, plan of arrangement, amalgamation, business combination or other similar form of transaction as is acceptable to Sherpa and Nubeva (the “Parties”).

Sherpa, Nubeva and the shareholders of Nubeva (the “Nubeva Shareholders”) collectively holding all of the issued and outstanding common shares of Nubeva (the “Nubeva Shares”) will enter into a definitive agreement in respect of the Transaction (the “Definitive Agreement”) pursuant to which the Nubeva Shares will be exchanged for 187,096,774 common shares in the capital of Sherpa (collectively, the “Resulting Issuer Shares”) at a price of C\$0.155 per Resulting Issuer Share on a pre-Consolidation (defined below) basis and pursuant to an exchange ratio to be agreed to by the Parties in accordance with the terms of the Definitive Agreement.

On or immediately prior to the completion of the Transaction, it is anticipated that: (i) Sherpa will effect a name change to such name as may be determined by Nubeva; and (ii) Sherpa will consolidate its issued and outstanding common shares (the “Sherpa Shares”) on a 5:1 basis as a condition of and prior to completion of the Transaction (the “Consolidation”).

It is contemplated that upon exercise of the Nubeva Options (defined below) and the Nubeva Warrants (defined below), the holders thereof will be issued Resulting Issuer Shares. In addition, Nubeva has certain simple agreements for future equity (“Safe Agreements” as further described below) in place which provide for the issuance of Nubeva Shares in certain circumstances and it is anticipated all of these Safe Agreements will result in the issuance of Nubeva Shares prior to the completion of the Transaction and subsequently into Resulting Issuer Shares to the holders at the time of completing the Transaction.

Certain Resulting Issuer Shares issued to Nubeva Shareholders will be subject to escrow provisions imposed by the policies of the TSX Venture Exchange (the “TSXV”).

Completion of the Transaction is conditional upon: (i) the Parties and, if required, the Nubeva Shareholders entering into the Definitive Agreement; (ii) the satisfactory completion of all legal, business and technical due diligence to the satisfaction of each party; and (iii) the receipt of all required consents and approvals, including without limitation, the approval of the TSXV and the approval of the Nubeva

Shareholders and, if required, the shareholders of Sherpa (the “Sherpa Shareholders”), as may be necessary to complete the Transaction.

Prior to completion of the Transaction, Nubeva will complete a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of C\$0.60 per Subscription Receipt to raise a minimum of C\$6,000,000 and a maximum of C\$9,000,000 (the “Offering”). The final terms of the Offering are subject to final agreement by the Parties, each acting reasonably. It is anticipated the closing of the Offering will occur on or before December 22, 2017 and funds from the Offering will be held in escrow and released upon completion of the Transaction.

In connection with the Offering, Nubeva has engaged Echelon Wealth Partners Inc. (the “Agent”) to act as the lead agent pursuant to the terms of an engagement agreement dated August 3, 2017 (the “Engagement Agreement”). Pursuant to the terms of the Engagement Agreement, Nubeva agreed to pay the Agent a C\$60,000 advisory fee and a cash commission of 6% of the gross proceeds of the Offering (excluding proceeds raised from parties referred to by Sherpa (the “President’s List”). Nubeva has additionally agreed to pay the Agent a cash commission of 3% of the gross proceeds from the President’s List up to C\$1,000,000 and 6% of the gross proceeds from the President’s List over C\$1,000,000. Nubeva further agreed to issue the Agent that number of warrants which is equal to 6% of the securities sold pursuant to the Offering (excluding securities issued to parties on the President’s List on the same terms as the Offering to be exercisable for a period of 24 months from closing of the Offering. Nubeva additionally agreed to issue the Agent that number of warrants which is equal to 3% of the number of securities sold under the President’s List for orders up to C\$1,000,000 and 6% of the number of securities sold under the President’s List for orders over C\$1,000,000.

The net proceeds from the Offering will be used for business development and working capital purposes. Further details regarding the Offering will be included in a subsequent news release once additional details become available.

Closing of the Transaction is expected to occur on or prior to January 31, 2018 and may be extended at the option of Nubeva for two consecutive 30 calendar day renewal periods. The Letter Agreement may be terminated by either party if the Definitive Agreement is not entered into by December 31, 2017.

Upon completion of the Transaction, it is the intention of the Parties that the Resulting Issuer will continue to focus on the current business and affairs of Nubeva and will be a Technology Issuer on the TSXV.

Trading in the Sherpa Shares has been halted as a result of the announcement of the Transaction. Sherpa expects that trading in the Sherpa Shares will remain halted pending closing of the Transaction, subject to the earlier re-commencement of trading only upon TSXV acceptance and the filing of required materials with the TSXV as contemplated by TSXV policies.

Sponsorship of a Qualifying Transaction (as defined by TSXV policies) of a capital pool company (a “CPC”) is required by the TSXV, unless exempt in accordance with TSXV policies or waived by the TSXV. The Transaction may require sponsorship and Sherpa plans to provide news release update should a sponsor be retained.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

### **About Nubeva**

Nubeva is a private company, incorporated under the laws of Delaware. Nubeva is based in San Jose, California and it develops and sells software that uses blockchain routing to accelerate migration to the public clouds by empowering organizations to extend and run their visibility and security controls inside public cloud platforms including Microsoft Azure and Amazon AWS. IT and Security teams use Nubeva’s software to restore and enhance cloud visibility, and to virtualize their security systems, to monitor and protect cloud applications and workloads, hybrid datacenters, and remote site, users, and devices.

Nubeva has launched StratusEdge, its proprietary cloud based security delivery platform. Nubeva entered into an agreement on May 15, 2017 with Optiv, a North American security reseller with annual revenues in excess of US \$2.5 billion, for Optiv to sell StratusEdge under the Optiv brand, powered by Nubeva. On June 26, 2017 Nubeva was accepted to Chevron Technology Ventures’ Catalyst Program.

The following Persons directly or indirectly hold a controlling interest in Nubeva:

<b>Name</b>	<b>Jurisdiction of Residence</b>
Randy Chou	<b>USA</b>
Greig Bannister	<b>Australia</b>

Nubeva’s issued and outstanding capital includes: (i) 40,035,000 Nubeva Shares; (ii) 5,146,269 incentive stock options (the “Nubeva Options”); Safe Agreements in the aggregate amount of US \$2,250,000 and warrants to acquire additional Safe Agreements for proceeds of US \$145,000 (the “Nubeva Warrants”). Safe Agreements in the aggregate amount of US\$1,450,000 convert at a discount between US\$0.20 and US\$0.25 to the deemed price of the Resulting Issuer Shares pursuant to the Transaction and the remaining Safe Agreements in the aggregate amount of US \$800,000 are subject to a valuation cap of US\$ 12 million.

### **Insiders, Officers and Board of Directors of the Resulting Issuer**

The board of directors of the Resulting Issuer upon completion of the Transaction is expected to consist of a minimum of four directors, of which two will be independent, all of whom will be appointed by Nubeva. In addition, it is anticipated that upon completion of the Transaction, the current management of Nubeva will become the management of the Resulting Issuer as set out below. In addition, it is anticipated upon completion of the Transaction, that Mr. Randy Chou, the Chief Executive Officer (“CEO”) and President of Nubeva will be an insider as a result of holding more than 10 percent of the issued and outstanding Resulting Issuer Shares.

<b>Name</b>	<b>Office</b>
Randy Chou	<b>President, CEO, Director and insider</b>
Greig Bannister	<b>Chief Technology Officer (“CTO”) and Director</b>
Steve Perkins	<b>Chief Marketing Officer (“CMO”)</b>

The following sets out the backgrounds of the persons named above who are currently expected to be directors and officers of the Resulting Issuer.

**Randy Chou, President, CEO and Director**

Mr. Chou’s experience spans 20 years of technical and management leadership in cloud, security, storage and networking fields. His most recent venture where he was co-founder and CEO, Panzura, received \$58M in funding led by four of Silicon Valley’s top venture capital firms Matrix, Khosla, Opus and Meritech. Prior to this, Mr. Chou was part of the founding team at Aruba Networks (“Aruba”), which became the leader in the enterprise Wi-Fi security market. Aruba filed for an initial public offering (“IPO”) on NASDAQ in 2007 and was acquired by HP Enterprise in 2015 for \$3B. Before Aruba, Mr. Chou led the development of SSL security and load balancing software at Alteon WebSystems which went public in 1999 and was acquired by Nortel Networks for \$7.8B. Mr. Chou holds a degree in Computer Science from UC Berkeley and he is based in Silicon Valley.

**Greig Bannister, CTO and Director**

Mr. Bannister has over 20 years’ experience in US startups working across Asia and Europe. He has led technical teams across countries and time zones to serve a variety of customers from international carriers and Fortune 500 companies, through to local end-users as well as international distributors and resellers. He was an early employee in both Panzura and Aruba and was instrumental in developing and bringing these new technologies to market. Prior to Aruba, he was based in Tokyo for Redback Networks which went public in 1999 for \$1.8 billion. Mr. Bannister graduated with an honours degree in Electronic Engineering and Physics from University of Western Australia. He lives and works out of Sydney, Australia.

**Steve Perkins, CMO**

Mr. Perkins is responsible for Nubeva’s go-to-market strategy and execution including sales, marketing, brand, channels and business development. He is a 27-year veteran in computing, networking and information security, Mr. Perkins brings extensive knowledge and experience including his role as CMO at Optiv Security (“Optiv”) where he led all aspect of marketing and communications and go-to-market strategy prior to its \$2B acquisition in early 2017. Prior to Optiv, he held sales and marketing leadership positions at Aruba before its \$3B IPO on Nasdaq. Mr. Perkins owned seven of the top ten largest accounts at Aruba in its first three years of product sales. He also held leadership positions at KIKO, Inc., Cisco Systems, Hewlett Packard Co. and 3M Company.

**Juliet Jones, CFO**

Ms. Jones, CPA, CGA has over 20 years of experience working for publicly traded companies primarily in the technology industry. She has acted in CFO and CEO roles at Peace Arch Entertainment, A TSE listed company that completed a US IPO. Peace Arch Entertainment has produced over 200 hours of television programming. Ms. Jones was CFO of WebTech Wireless, a TSX listed SaaS company, raising over \$50 million in equity and growing its market cap to \$480 million. She worked with NowPublic Technologies, a private company that sold to the Examiner.com. Most recently Ms. Jones was CFO of LOOPShare Ltd., a Canadian company that completed a reverse takeover and listed on the TSXV in June 2016.

Sherpa will issue an additional news release including further information with respect to the incoming board of directors and other officers of the Resulting Issuer as soon as such titles are formally determined.

## About the Company

Sherpa was incorporated under the provisions of the *Business Corporations Act* (British Columbia) with its registered and head office in Vancouver, British Columbia. It is a capital pool company and intends for the Transaction to constitute its “Qualifying Transaction” as such term is defined in the policies of the TSXV. Sherpa is a “reporting issuer” within the meaning of the *Securities Act* (Ontario), *Securities Act* (British Columbia) and *Securities Act* (Alberta).

For further information please contact:  
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## FORWARD LOOKING STATEMENTS

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Offering; use of funds; and the business and operations of the Resulting Issuer after the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Sherpa and Nubeva assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.