

Alaris Announces Completion of \$46 Million Bought Deal Offering, Exercise of Over-Allotment Option, Closing of a US\$20 Million Follow-On Contribution and Updated Guidance

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CALGARY, Dec. 8, 2020 - [Alaris Equity Partners Income Trust](#) ("Alaris" or the "Trust") is pleased to announce the completion of its previously announced bought deal short-form prospectus offering (the "Offering") of trust units of the Trust ("Trust Units"). The Offering was conducted through a syndicate of underwriters co-led by Acumen Capital Finance Partners Limited, CIBC World Markets Inc., Cormark Securities Inc. and National Bank Financial Inc., and including Desjardins Securities Inc., RBC Capital Markets and Scotia Capital Inc (collectively, the "Underwriters"). The Offering consisted of 3,346,500 Trust Units (which includes the full exercise of the over-allotment option of 436,500 Trust Units) issued at a price of \$13.75 per Trust Unit for aggregate gross proceeds of \$46,014,375.

The net proceeds of the Offering will be used to repay outstanding indebtedness under Alaris' credit facility, including amounts drawn to fund the US\$20.0 million follow-on investment (the "BCC Follow-On") by Alaris into existing partner, Body Contour Centers, LLC ("BCC") completed on December 7, 2020. Alaris will receive an additional annualized distribution of US\$2.6 million from BCC as a result of the BCC Follow-On. The BCC Follow-On was a result of BCC achieving key performance targets agreed to under the original financing.

Alaris is also pleased to update revenue guidance to account for additional revenue expected in Q4 2020:

- In November, BCC repaid an aggregate of \$2.2 million (US\$1.7 million) (the "Previously Deferred BCC Distributions") for previously deferred April, May and June 2020 distributions.
- Kimco Holdings, LLC ("Kimco"), after achieving certain performance targets, paid Alaris \$3.1 million (US\$2.4 million) (the "Previously Deferred Kimco Distributions") for previously deferred distributions. The Previously Deferred Kimco Distributions were received over and above the US\$1.1 million Kimco was scheduled to, and did pay, in December 2020. As a result, Kimco has paid all contracted distributions owed for fiscal 2020.

Collection of the Previously Deferred BCC Distributions and Previously Deferred Kimco Distributions result in Alaris increasing forecasted Q4 2020 revenue to approximately \$31.0 million, up from the previous revenue guidance for the quarter of \$26.0 million and up from actual revenue in Q3 2020 of \$23.4 million.

About Alaris:

Alaris, through its subsidiaries, provides alternative financing to private companies ("Partners") in exchange for distributions, dividends or interest (collectively, "Distributions") with the principal objective of generating stable and predictable cash flows for distribution payments to its unitholders. Distributions from Partners are adjusted annually based on the percentage change of a "top-line" financial performance measure such as gross margin or same store sales and rank in priority to the owner's common equity position.

This press release is not an offer of Trust Units for sale in the United States. The Trust Units may not be offered or sold in the United States. Alaris has not registered and will not register the Units under the U.S. Securities Act of 1933, as amended. Alaris does not intend to engage in a public offering of Trust Units in the United States. This press release shall not constitute an offer to sell, nor shall there be any sale of, the Trust Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, including forward-looking statements within the meaning of "safe harbor" provisions under applicable securities laws ("forward-looking statements"). Statements other than statements of historical fact contained in this news release may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning: the use of proceeds from the Offering; expected revenues for Q4 2020; and additional Distributions to be received from BCC from the BCC Follow-On. Many of these statements can be identified by words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. Any forward-looking statements herein which constitute a financial outlook or future-oriented financial information (including the expected revenues) were approved by management as of the date hereof and have been included to provide an understanding of Alaris' financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris' business and that of its Partners (including, without limitation, the ongoing impact of the COVID-19 pandemic ("COVID")) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Canadian and U.S. economies will begin to recover from the ongoing economic downturn created by the response to COVID within the next twelve months; interest rates will not rise in a material way over the next 12 to 24 months, that those Alaris Partners detrimentally affected by COVID will recover from the pandemic's impact and return to their current operating environments; following a recovery from the COVID impact, the businesses of the majority of our Partners will continue to grow; more private companies will require access to alternative sources of capital; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.

Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. The actual results of the Trust and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors, including, but not limited to: how many Partners will continue to be impacted by COVID and the extent of such impact; the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2020 and beyond as a result of COVID or otherwise; any change in the senior lenders of the Trust's affiliates outlook for the such affiliates; management's ability to assess and mitigate the impacts of COVID; the dependence of Alaris on the Partners; reliance on key personnel; general economic conditions, including the ongoing impact of COVID on the Canadian, U.S. and global economies; failure to complete or realize the anticipated benefit of the financing arrangements with the Partners; a failure of the Trust or any Partners to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; a failure to achieve expected benefits of the trust conversion; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; inability to close additional Partner contributions in a timely fashion, or at all; a change in the ability of the Partners to continue to pay distributions; a change in the unaudited information provided by the Partners; a failure of a Partner (or Partners) to realize on their anticipated growth strategies; a failure to achieve resolutions for outstanding issues with Partners on terms materially in line with management's expectations or at all; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a Partner where desired. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in the Trust's Management Discussion and Analysis for the year ended December 31, 2019, which is filed under the Trust's profile at www.sedar.com and on its website at www.alarisroyalty.com.

Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

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

All amounts are stated in Canadian dollars unless otherwise indicated.

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SOURCE [Alaris Equity Partners Income Trust](#)

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