

Gibson Energy Announces Closing of \$403 Million Bought Deal Offering of Subscription Receipts and Exercise of Over-Allotment Option

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CALGARY, June 22, 2023 - [Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX: GEI) is pleased to announce the closing of its previously announced bought deal offering (the "Equity Offering") of subscription receipts ("Subscription Receipts"). Pursuant to the Equity Offering, Gibson issued a total of 20,010,000 Subscription Receipts, including 2,610,000 Subscription Receipts issued pursuant to the exercise in full by the underwriters of their over-allotment option. The Subscription Receipts were issued at an offering price of \$20.15 per Subscription Receipt for total gross proceeds of approximately \$403 million.

"The successful closing of the Equity Offering, including the exercise of the over-allotment option, reflects strong investor confidence for the on-strategy acquisition of the South Texas Gateway Terminal," said Sean Brown, Senior Vice President and Chief Financial Officer. "Pro forma the transaction, Gibson maintains its industry leading balance sheet and is well positioned to create long-term growth and value for all our stakeholders."

Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration and without further action, one common share of Gibson (a "Common Share") upon the closing of the Transaction (as defined below), together with a dividend equivalent payment in an amount per Subscription Receipt, as applicable, equal to the amount per Common Share of any dividends declared by the board of directors of Gibson on the Common Shares to holders of record on a date during the period from, and including, the date hereof to, but excluding, the closing date of the Transaction (the "Dividend Equivalent Payment"), net of any applicable withholding taxes. The Dividend Equivalent Payment will be made on the later of the closing date of the Transaction and the date the dividend is paid to holders of Common Shares. In the event that the Transaction does not close, holders of Subscription Receipts will not be entitled to receive any Dividend Equivalent Payment. The Subscription Receipts are listed on the Toronto Stock Exchange under the symbol "GEI.R" and it is expected that trading of the Subscription Receipts will commence today.

The net proceeds from the Equity Offering will be held in escrow and are intended to be used by Gibson to fund a portion of the purchase price of Gibson's previously announced acquisition of 100% of the membership interests of South Texas Gateway Terminal LLC (the "Transaction"). Closing of the Transaction is expected to occur in the third quarter of 2023, subject to the satisfaction of customary closing conditions. For further information regarding the Transaction and the Subscription Receipts, including risk factors, refer to the Company's prospectus supplement dated June 16, 2023 to the base shelf prospectus dated August 1, 2021, a copy of which is available on the Company's profile at www.sedar.com.

The Equity Offering was made through a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets.

About Gibson

[Gibson Energy Inc.](#) is a leading liquids infrastructure company with its principal businesses consisting of the storage, processing, and gathering of liquids and refined products. Headquartered in Calgary, Alberta, the Company's operations are currently focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and include the Moose Jaw Refinery in Saskatchewan and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

This press release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the Equity Offering has been approved for distribution. Neither the Subscription Receipts nor the underlying common shares have been or will be registered under the Securities Act of 1933, as amended, or any state securities laws and such securities may not be offered or sold in the U.S.

absent registration or pursuant to an exemption from such registration.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information and statements (collectively, forward-looking statements). All statements other than statements of historical fact are forward-looking statements. The words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", "capital", and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this press release include, but are not limited to statements with respect to: the Transaction; the closing of the Transaction and the timing thereof; Gibson's financing plan for the Transaction; and use of net proceeds from the Equity Offering.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things; the satisfaction of the conditions to closing the Transaction and the timing thereof; the successful completion of the Transaction; and general economic and industry conditions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, failure to complete the Transaction in all material respects in accordance with the Transaction Agreement; failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals in connection with the Equity Offering and the Transaction; unexpected costs or liabilities related to the Transaction; risks related to the accuracy of information provided by the sellers of South Texas Gateway Terminal LLC in respect of the Transaction; the anticipated effect of the Transaction on Gibson's credit ratings; risks inherent in the businesses conducted by Gibson and South Texas Gateway Terminal LLC; the occurrence of international or global events, including any governmental responses thereto on Gibson's business; the uncertainty of the timing and magnitude of the energy transition and the variation between jurisdictions; risks related to activism, terrorism or other events that could cause disruptions to operations; competitive factors and economic conditions in the industries in which Gibson operates; prevailing and domestic financial market and economic conditions; Gibson's ability to access various sources of debt and equity capital on terms generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental laws, tax laws and regulations; and levels of demand for our services and the rate of return for such services.

The forward-looking statements contained in this press release represent Gibson's expectations as of the date hereof and are subject to change. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whenever new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For additional information on the Company's assumptions, and the risks and uncertainties that could cause actual results to differ from the anticipated results of our material risk factors, described in "Forward-Looking Information" and "Risk Factors" included in Gibson's Annual Information Form and Management's Discussion and Analysis dated February 21, 2023 and the prospectus supplement dated June 16, 2023, copies of which are available on the Company's profile at www.sedar.com.

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