

# Energold Drilling Corp. Announces Strategic Acquisition of Bertram International Corporation, Alberta, Canada

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(via Thenewswire.ca)

[Energold Drilling Corp.](#) ("Energold", "the Company" or "the Energold Group") is pleased to announce that it has executed an agreement to purchase all of the outstanding shares, and upon completion of the purchase will take over the business operations of Bertram International Corporation ("Bertram"), headquartered in Carbon, Alberta, Canada. The closing of the purchase is conditional upon receiving the approval from Bertram's third-party lender. This acquisition is another step forward in fulfilling Energold's strategic goal to become a leading global specialty drilling company.

Bertram is a diversified specialty drilling company servicing the energy sector with current active operations in Canada and the U.S. Incorporated in 1962, Bertram has grown steadily over the years with a current inventory of 119 rigs (current fixed asset book value of CDN\$12.75 million as of April 30, 2011) and five-year average revenues and normalized EBITDA of approximately \$38.4 million and \$6.8 million, respectively, for the Bertram fiscal periods ending April 30th.

The primary business of Bertram is the provision of oil sands coring, shot hole seismic and geothermal drilling services. Bertram also provides diamond and pipeline drilling services. Over the past seven years, Bertram has generated an increasing portion of its revenues from its strong presence in the oil sands coring market with a fleet of up to 15 rigs operating during the peak winter season.

Energold will acquire all the outstanding shares of Bertram for total consideration of \$15 million and assume long-term debt and lease obligations of approximately \$3 million as of June 30, 2011. The active existing managing shareholders of Bertram will be retained with significant incentive to add value going forward through an earn-out mechanism ("Earn-Out") tied to performance. The Earn-Out extends for a three-year period, commencing on May 1, 2011 and is calculated based on a factor of EBITDA in excess of the defined baseline EBITDA. The maximum Earn-Out in any one year is \$10.5 million.

The initial purchase price will be paid \$8 million in cash (which figure is inclusive of the repayment of approximately \$6 million in shareholder loans of Bertram) and the balance of \$ 7 million paid in shares of Energold based on the historical 30-day weighted average trading price ending immediately prior to June 1st, subject to customary hold periods and voting trust arrangements. The Earn-Out in each subsequent fiscal year, if any, shall be paid 50% in cash with the balance paid in cash or shares of Energold at the current weighted average trading price of at that time, at Energold's discretion.

Energold will retain all key employees and provide incentive compensation, as appropriate. Bertram currently has 20 full-time staff with peak staffing of approximately 300, dependent on business activity. Bertram will continue to operate autonomously as a new division of the Energold Group.

Bertram was represented in the transaction by Ernst & Young Orenda Corporate Finance Inc. of Calgary, Alberta and advised by Bennett Jones LLP, Calgary. [Energold Drilling Corp.](#) was advised by Ernst & Young (Transaction Advisory Services, Vancouver) and Macleod Dixon LLP, Calgary.

Bertram provides Energold a unique opportunity to acquire, on a very accretive basis, a proven leader of specialty drilling services in a niche, high growth area of the energy sector that will diversify Energold's revenue sources and build the solid organization framework to dramatically scale operations of the Energold Group in pursuit of its overall strategic goal to become a leading international specialty drilling services company with above average returns compared to its peer group.

Bertram has built a solid reputation for exceptional performance over its 50+-year history, working for many of the most demanding customers in the world. The recent downturn experienced in the North American gas sector is showing strong signs of rebound in drilling activity and Bertram is well positioned to capitalize on this growth with one of the largest fleets of seismic drilling rigs in North America. In addition, Bertram has also developed sizeable geothermal drilling operations in the Western U.S. Region over the past few years in response to the increasing need of Governmental and Private Enterprises to source alternative reliable, low carbon footprint energy sources for heating and cooling and we believe has the potential to be a strong growth engine going forward.

Energold's immediate strategic objective is to help Bertram's capitalize on the strong rebound in its core business; assist Bertram in expanding into new geographic regions and business sectors where Energold has an existing presence and expertise; and integrate human resources as appropriate. The seasonality of the respective businesses of Energold and Bertram are historically counter-cyclical, presenting opportunities to retain experienced drill crews through sharing arrangements within the expanded Energold group.

The Company will be reviewing the Bertram International Corp. acquisition via Conference Call at 04:15 pm ET, 1:15 pm PT, Wednesday June 22nd . The dial-in numbers are 1-866-782-8903 or 647-426-1845. Management will be discussing the Company's strategic acquisition and other current developments, ending with a question-and-answer period. Investors are encouraged to forward any questions they may have to [info@energold.com](mailto:info@energold.com). The recorded conference call can be accessed at our website on June 22, 2011: <http://www.energold.com/s/Events.asp>

[Energold Drilling Corp.](#) is an environmentally- and socially-sensitive diamond drilling company that services the international mining industry. Energold holds 7 million shares of IMPACT Silver Corp.

On behalf of the Directors of [Energold Drilling Corp.](#),

"Frederick W. Davidson"

President, CEO

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release. Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the receipt of Bertram's lenders' approval, proposed activities, work programs and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. [Energold Drilling Corp.](#) does not assume the obligation to update any forward-looking statement.

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