

Yoho Resources Inc. Announces Going-Private Transaction Led by One Stone Energy Partners

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CALGARY, July 19, 2016 - [Yoho Resources Inc.](#) (TSX VENTURE:YO) ("Yoho") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which a newly formed acquisition company ("One Stone AcquisitionCo") of One Stone Energy Partners LP will acquire all of the issued and outstanding common shares of Yoho ("Yoho Shares") (the "Transaction") for cash consideration of \$0.475 per Yoho Share, other than the Yoho Shares held by one Yoho shareholder (the "On-Going Shareholder") who has agreed to exchange its Yoho Shares (comprising approximately 12.4% of the Yoho Shares currently outstanding) for common shares of One Stone AcquisitionCo (or its corporate successor under the Plan of Arrangement (as defined below) ("Yoho PrivateCo")). One Stone Energy Partners LP is a New York based private equity fund focused primarily on oil and gas investments in North America and abroad.

The Transaction offers holders of Yoho Shares (the "Shareholders") (other than the On-Going Shareholder) full liquidity at a substantial premium to current and recent trading prices. The cash consideration of \$0.475 per share represents a 102% premium to the closing price for the Yoho Shares on July 18, 2016 and a 76% premium to the volume-weighted average trading price for the Yoho Shares over the last 30 days on the TSX Venture Exchange ("TSXV"). The Transaction implies a value of approximately \$31.5 million for Yoho after taking into account the assumption of Yoho's net debt of approximately \$0.5 million, the value of the Yoho Shares held by the On-Going Shareholder, and estimated transaction costs.

The board of directors of Yoho (the "Board") formed a committee of independent directors (the "Special Committee") to, among other things, review and evaluate the terms of the Transaction proposal from One Stone AcquisitionCo, review and consider alternatives to the Transaction, and to negotiate the terms and conditions of the Transaction and make a recommendation to the Board in respect of the Transaction and other related matters.

Acumen Capital Finance Partners Limited, the financial advisor to the Board, has provided its verbal opinion (the "Fairness Opinion") that, subject to the review of the final form of the documents effecting the Transaction, the consideration to be received by Shareholders (other than the On-Going Shareholder) pursuant to the Transaction is fair, from a financial point of view, to such Shareholders.

Following an extensive review and analysis of the Transaction and the consideration of other available alternatives, the Fairness Opinion and the recommendation of the Special Committee, the Board, after consulting with its financial and legal advisors, has unanimously (with two interested directors abstaining) approved the terms of the Transaction and determined that the Transaction is in the best interests of Yoho and recommends that all Shareholders vote in favour of the Transaction at the annual and special Shareholders' meeting to be called to consider the Transaction (the "Meeting").

All of the members of the Board and officers of Yoho, who collectively own approximately 20% of the outstanding Yoho Shares, have entered into voting support agreements pursuant to which they have agreed to vote their Yoho Shares in favour of the Transaction, subject to the provisions thereof, at the Meeting.

Certain members of Yoho's senior management are to continue in their current roles as Yoho PrivateCo's management team after closing the Transaction, and certain of those individuals have agreed to participate as equity investors in Yoho PrivateCo in conjunction with the closing of the Transaction.

The Plan of Arrangement and Approvals

The Transaction will be carried out by way of plan of arrangement under the *Business Corporations Act* (Alberta) (the "Plan of Arrangement"). Pursuant to the Plan of Arrangement, each Shareholder, other than the On-Going Shareholder who will be receiving shares of Yoho PrivateCo in the Transaction, will receive \$0.475 in cash in exchange for each Yoho Share held. All currently outstanding stock options to purchase Yoho Shares will either be surrendered immediately prior to the completion of the Transaction for a pre-determined cash payment and subsequently cancelled or be terminated pursuant to the Plan of Arrangement.

The Transaction contains customary deal protection provisions which, among other matters, restrict Yoho

from soliciting, assisting, initiating, facilitating or encouraging any discussions, negotiations, proposals or offers concerning alternative acquisition proposals. However, the Transaction permits Yoho to respond to unsolicited written acquisition proposals under certain circumstances which include where such acquisition proposal constitutes or could reasonably constitute or lead to a "superior proposal" (as defined in the Arrangement Agreement). One Stone AcquisitionCo has the right to match any competing proposal for Yoho in the event a superior proposal is made. Yoho has agreed to pay a termination fee of \$750,000 in certain circumstances including where the Transaction is terminated due to a superior proposal.

The Transaction is subject to customary approvals, including, but not limited to, the approval of at least 66 2/3% of the votes cast in person or by proxy at the Meeting, and the approval of a "majority of the minority" of the Shareholders being a majority of the votes cast in person or by proxy at the Meeting excluding Shareholders whose votes may not be included in determining if minority approval is obtained pursuant to Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions*. Closing of the Transaction is also subject to the satisfaction of a number of conditions customary for transactions of this nature. The Meeting is expected to be held on or before September 7, 2016. An information circular in connection with, among other things, approval of the Transaction is expected to be mailed to Shareholders in early August 2016, with closing of the Transaction expected to occur on or before September 8, 2016.

Following closing of the Transaction, the Yoho Shares will be de-listed from the TSXV.

A copy of the Arrangement Agreement will be filed on Yoho's SEDAR profile and will be available for viewing at www.sedar.com.

Reader Advisories

This press release contains forward-looking statements within the meaning of Canadian securities laws. These forward-looking statements contain statements of intent, belief or current expectations of Yoho. Forward-looking information is often, but not always identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook.

The forward-looking statements included in this press release, including statements regarding the Transaction, the receipt of necessary approvals, the Shareholder vote, and the anticipated timing for mailing the information circular, holding the Meeting of Shareholders and completing the Transaction, are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. In respect of the forward-looking statements and information concerning the completion of the Transaction and the anticipated timing for completion of the Transaction, Yoho has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail Meeting materials, the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, TSXV and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting material; inability to secure necessary shareholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Transaction may not be satisfied; the risk that the Transaction may involve unexpected costs, liabilities or delays; the risk that, prior to the completion of the Transaction, Yoho's business may experience significant disruptions, including loss of customers or employees, due to transaction-related uncertainty or other factors; the possibility that legal proceedings may be instituted against Yoho and/or others relating to the Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Transaction; risks regarding the failure of One Stone AcquisitionCo to obtain the necessary financing to complete the Transaction; risks related to the diversion of management's attention from Yoho's ongoing business operations; risks relating to the failure to obtain necessary shareholder and court approval; risks related to obtaining the requisite consents to the Transaction; other risks inherent in the oil and gas industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, if the Transaction is not completed, and Yoho continues as an independent entity, the announcement of the Transaction and the dedication of substantial resources of Yoho to the completion of the Transaction could have a material adverse impact on Yoho's share price, its current business relationships (including with future and prospective employees, customers,

distributors, suppliers and partners) and on the current and future operations, financial condition and prospects of Yoho. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Yoho's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements in this press release are made as of the date it was issued and Yoho does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that outcomes implied by forward-looking statements will not be achieved. Yoho cautions readers not to place undue reliance on these statements.

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All dollar references are in Canadian dollars.

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