

KLR Energy Acquisition Corp. Stockholders Approve Business Combination With Tema Oil And Gas Company

26.04.2017 | [PR Newswire](#)

HOUSTON, April 26, 2017 - [KLR Energy Acquisition Corp.](#) ("KLRE" or the "Company") (NASDAQ: KLRE, KLREU, KLEW) today announced that its stockholders overwhelmingly approved the previously announced business combination transaction (the "Business Combination") with Tema Oil and Gas Company ("Tema") at the special meeting of stockholders held today. The Company's board of directors (the "Board") had previously approved the Business Combination and recommended that its stockholders vote in favor of the proposal, and Tema's board of directors had also previously approved the Business Combination. In addition to approving the Business Combination, the Company's stockholders approved all of the other proposals included in the proxy statement filed by the Company with the Securities and Exchange Commission (the "SEC") on April 12, 2017, as revised on April 19, 2017.

Gary C. Hanna, Chairman and Chief Executive Officer of the Company, added, "This vote completes the board and stockholder authorizations needed to complete the transactions. We have scheduled the closing for April 27, 2017."

About KLR Energy Acquisition Corp.

KLRE is a blank check company, also commonly referred to as a Special Purpose Acquisition Company, or SPAC, formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. KLRE is sponsored by KLR Energy Sponsor, LLC, an affiliate of KLR Group Holdings, LLC and KLR Group.

About Tema Oil and Gas Company

Tema is a rapidly growing, privately held, exploration and production company with producing assets in Texas and New Mexico. Current investment activity is focused in the Permian Basin and other high-potential proven basins. Tema's strategy for growth is building a portfolio of high-quality acreage in proven resource play basins to provide a foundation of predictable production growth. Through active acquisition, exploitation and exploration across portions of Texas and New Mexico, the staff at Tema has continued the growth and success of the company since its formation in 1999. Tema is a wholly owned subsidiary of Baltimore, MD-based Rosemore, Inc., founded by descendants of Louis Blaustein, the 1910 founder of the American Oil Company.

About KLR Group

KLR Group is a full-service boutique investment bank focused on the energy industry founded in 2012 and led by Edward Kovalik, Stephen Lee and Reid Rubinstein. With offices in Houston and New York, KLR Group is committed to providing clients access to a broad range of financial services, advice and solutions typically available only to the largest public companies. These solutions include public and private, corporate and asset-level financings across the capital spectrum, advisory services, equity research, sales and trading, and merchant banking.

Forward-Looking Statements

This communication includes certain statements that may constitute "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements

about; KLRE's ability to consummate the Business Combination and related private placement; the benefits of the Business Combination; the future financial performance of KLRE following the Business Combination; changes in Tema's reserves and future operating results; and expansion plans and opportunities. These forward-looking statements are based on information available as of the date hereof, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing KLRE's views as of any subsequent date, and KLRE does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, KLRE's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the occurrence of any event, change or other circumstances that could delay the Business Combination or the private placement or give rise to the termination of the Business Combination Agreement by and between KLRE and Tema, dated as of December 20, 2016 (the "Business Combination Agreement"); (ii) the outcome of any legal proceedings that may be instituted against KLRE following announcement of the Business Combination and transactions contemplated thereby; (iii) the inability to complete the Business Combination due to the failure to satisfy conditions to closing in the Business Combination Agreement; (iv) the risk that the Business Combination disrupts current plans and operations of KLRE or Tema as a result of the announcement and consummation of the transactions described herein; (v) KLRE's ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of KLRE to grow and manage growth profitably following the Business Combination; (vi) costs related to the Business Combination; (vii) changes in applicable laws or regulations; (viii) the possibility that KLRE or Tema may be adversely affected by other economic, business, and/or competitive factors, including, but not limited to, future trends in energy markets and commodity prices; and (ix) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the SEC by KLRE.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC, including our Registration Statement on Form S-1, as amended, which was initially filed with the SEC on January 19, 2016, in the definitive proxy statement filed by KLRE with the SEC on April 12, 2017 and in the revision to the proxy statement expected to be filed today. Our SEC filings are available publicly on the SEC's website at www.sec.gov. KLRE and Tema disclaim any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Additional Information about the Transaction and Where to Find It

In connection with the Business Combination, KLRE filed a definitive proxy statement with the SEC on April 12, 2017 and, on April 12, 2017, commenced mailing such definitive proxy statement and other relevant documents to its stockholders. Investors and security holders of KLRE are advised to read the definitive proxy statement, and any amendments or supplements thereto, in connection with KLRE's solicitation of proxies for its stockholders' meeting held to approve the Business Combination and related transactions because the proxy statement contains important information about the transactions, the parties thereto and risk factors that may affect investors. The definitive proxy statement was mailed to stockholders of KLRE as of March 28, 2017, the record date for voting on the Business Combination. Stockholders may also obtain copies of the proxy statement, without charge, at the SEC's website at www.sec.gov or by directing a request to: KLR Energy Acquisition Corp., 811 Main Street, 18th Floor, Houston, Texas 77002, Attn: Gary C. Hanna.

Disclaimer

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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<https://www.rohstoff-welt.de/news/263954-KLR-Energy-Acquisition-Corp.-Stockholders-Approve-Business-Combination-With-Tema-Oil-And-Gas-Company.ht>

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