

# Petroshale Announces Closing of Strategic Financing Transaction

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CALGARY, Alberta, Jan. 25, 2018 (GLOBE NEWSWIRE) -- [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX-V:PSH) (OTCQX:PSHIF) is pleased to announce that it has closed its previously announced strategic financing transaction (the "Financing") with First Reserve (the "Investor") for gross proceeds of US\$75 million.

Pursuant to the Financing, the Investor acquired US\$75 million of series A preferred shares (the "Subsidiary Preferred Shares") in the Company's wholly owned subsidiary, PetroShale (US), Inc. ("PetroShale US"). The Subsidiary Preferred Shares have a term of five years (subject to extension for an additional year at the election of the Investor) and entitle the Investor to a cumulative annual dividend of 9% per year (except that no dividends shall be payable for the extension year, if any). The Subsidiary Preferred Shares are, subject to certain conditions, exchangeable into common voting shares in the capital of the Company ("Common Shares") at an exchange price of C\$2.40 per share. As part of the Financing, the Investor also acquired 39,308,176 voting preferred shares of the Company ("Voting Preferred Shares") which entitle the Investor to the "as-exchanged" voting rights of the Subsidiary Preferred Shares.

At closing of the Financing, Mr. Brooks Shughart, a Managing Director of First Reserve, was appointed to the Company's board. The Company repaid all amounts owing under, and terminated, its subordinated credit facility and also repaid all amounts owing under its US\$39.9 million senior credit facility. The resulting undrawn capacity under the Company's senior credit facility and the net remaining proceeds of the Financing will be available to fund potential land acquisitions or to undertake further attractive drilling opportunities. Given First Reserve's deep energy expertise, establishing this long-term capital partnership significantly enhances PetroShale's financial flexibility, and provides a source of secure capital.

Prior to the purchase of the Subsidiary Preferred Shares and the Voting Preferred Shares, the Investor did not own any securities of the Company or PetroShale US. The Voting Preferred Shares represent approximately 20% of the Company's pro-forma voting securities (on a non-diluted basis). As such, pursuant to the terms of the Financing, the Investor has covenanted and agreed with the Company and the TSX Venture Exchange ("TSXV") not to exercise voting rights in respect of any Voting Preferred Shares and/or Common Shares that, in aggregate, represent voting rights in excess of 19.9% of all then outstanding voting shares of PetroShale until receipt by the Company of disinterested shareholder approval (in accordance with the rules of the TSXV) for the creation of the Investor as a new "control person" of the Company. Additionally, as a term of the Subsidiary Preferred Shares, the Investor will not be permitted to exchange any Subsidiary Preferred Shares, and the Company will not be entitled to force the exchange of any Subsidiary Preferred Shares, if the Investor's voting rights (including by way of ownership in Common Shares and Voting Preferred Shares) would, as a result of such exchange, be in excess of 19.9% of all then outstanding voting shares in the capital of the Company, in each case subject to the subsequent receipt of disinterested shareholder approval as described above. The Investor does not presently have any future intention to acquire ownership of, or control over, additional securities of the Company. The Investor will file an early warning report, pursuant to National Instrument 62-103, in respect of its acquisition of the Subsidiary Preferred Shares and the Voting Preferred Shares, and this report will be available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or by contacting the Investor's media representatives at (212) 355-4449.

All securities issued by the Company in connection with the Financing are subject to a four month hold period in Canada.

Haywood Securities Inc. acted as the Company's financial advisor in connection with the Financing.

#### About PetroShale

PetroShale is an oil company engaged in the acquisition, development and consolidation of interests in the North Dakota Bakken / Three Forks.

#### About First Reserve

First Reserve is a leading global private equity investment firm exclusively focused on energy. With nearly 35 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and has raised approximately US\$31 billion of aggregate capital since inception. First Reserve has completed nearly 650 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the Firm's history.

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#### Note Regarding Forward Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward looking information") within the meaning of applicable securities laws. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking information. Such statements represent the Company's internal beliefs concerning, among other things, future growth, future capital, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although the Company's management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, PetroShale.

In particular, forward-looking statements contained in this document include, but are not limited to, statements concerning the Financing, including the use of proceeds from the Financing. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the risk that the board of directors of PetroShale determines that it would be in the best interests of PetroShale to deploy the proceeds of the Financing for some other purpose. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect PetroShale's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

These forward-looking statements are made as of the date of this press release and PetroShale disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Shares in any jurisdiction. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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

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