

# Alaris Royalty Corp. Releases Q4 2018 Financial Results

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CALGARY, March 05, 2019 - [Alaris Royalty Corp.](#) ("Alaris" or the "Corporation") (TSX:AD) is pleased to announce its results for the three months and year ended December 31, 2018. The results are prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

## 2018 Highlights:

- Record capital deployment in 2018 investing \$185.0 million into four new partners and three follow on contributions into existing partners. Capital deployment highlights include:
  - New partner contribution announced in November 2019 of US\$46.0 million to GWM Holdings, Inc. ("GWM"), in exchange for an annual distribution of US\$5.6 million;
  - New partner contribution announced in September 2018 of US\$46.0 million to Body Contour Centers, LLC ("BCC"), in exchange for an annual distribution of US\$6.4 million. The definitive agreement includes the potential for two additional contributions of US\$20.0 million and US\$25.0 million when BCC reaches specific financial thresholds;
  - In January 2018 the Corporation completed a US\$15.0 million contribution into Heritage Restoration, LLC ("Heritage") and a US\$15.0 million contribution into Fleet Advantage, LLC ("Fleet") in June 2018, in exchange for annual distributions of US\$2.2 million and US\$2.1 million respectively;
  - Follow on contributions to Accscient LLC ("Accscient") of US\$7.0 million (August 2018) and US\$3.0 million (May 2018) bringing total capital invested into Accscient to US\$30.0 million and an additional US\$10.0 million (May 2018) into C&C Communications ("ccComm");
- Generated record revenue of \$100.1 million and revenue per share of \$2.74 which represents a 12.3% increase compared to 2017 due to the addition of four new partners, net positive resets on the majority of our portfolio and \$4.2 million in additional distributions received upon the Labstat redemption. For the three month period revenue was \$25.3 million (\$0.69 per share), an increase of 16.9% over the comparable 2017 period;
- Normalized EBITDA for the year was \$2.21 per share, a 4.7% increase compared to 2017 due to higher distributions from the above mentioned deployments and 2018 resets, partially offset by higher legal expenses and variable compensation. Normalized EBITDA was \$0.55 per share for the three month period, an increase of 7.8% compared to Q4 2017;
- The Corporation realized three successful redemptions during the year:
  - Agility redemption generated an IRR of approximately 18% (25% in Canadian dollar) over our 5.2 year hold period;
  - Labstat redemption generated an IRR of approximately 19% over our 6.2 year hold period;
  - End of the Roll repurchased the Corporations intangible asset during the period, generating an IRR of approximately 22% over the 13 year hold period (the Corporations longest ever investment);
- Recorded an \$11.5 million increase to investments at fair value (\$0.32 per share) during the year, as a result of eight positive increases partially offset by three declines. The increases are a result of a continuation of strong performance by the majority of our portfolio highlighted by another expected net positive reset effective January 1, 2019.

## Presidents Message

"2018 was an extremely successful year for Alaris. Double digit growth in revenue per share was a welcome return to the high growth rates that we have shown for the majority of our 15 year history. This

growth came from two factors that were both all-time best performances for our company: For the first time in our history, each of our partner companies that had resets (effective January 1, 2018) had positive distribution resets which collectively resulted in the best overall organic growth rate in our history of 6%. Given that almost all of our resets are capped between 5% and 8%, having an average reset of 6% is an extraordinary achievement. The second factor that led to our growth was the best year of capital deployment in our history – deploying \$185 million over the course of the year.

While the private equity landscape in North America continues to be incredibly competitive – there is an estimated one trillion dollars of uninvested capital looking for deals – Alaris has continued to succeed in deploying capital into strong companies that do not want to lose control and want to keep the majority of their future upside. We feel fortunate to have carved out such a profitable niche in a huge but competitive industry.

Our portfolio continues to be stronger on a year over year basis while we have de-risked our portfolio over the past number of years. Six partners have no long-term debt and half of our partners have less than one times EBITDA in long-term debt on their balance sheets.

Fifteen years after the creation of Alaris, we are still improving and learning. There is no doubt that there will be more challenges in the future but our unique structure and our diversification across 16 partners has given us the ability to handle those challenges and continue to prosper. I don't believe that there will ever be a time that the private equity industry will not be hyper-competitive, but I feel very confident that our structure and more importantly our wonderful team will allow us to keep succeeding.

Per Share Results	Three Months Ended			Year ended		
Period ending December 31	2018	2017	% Change	2018	2017	% Change
Revenue per share	\$ 0.69	\$ 0.59	+16.9%	\$ 2.74	\$ 2.44	+12.3%
Normalized EBITDA per share	\$ 0.55	\$ 0.51	+7.8%	\$ 2.21	\$ 2.11	+4.7%
Net cash from operating activities per share	\$ 0.48	\$ 0.55	-12.7%	\$ 2.15	\$ 1.85	+16.2%
Dividends per share	\$ 0.407	\$ 0.405	+0.6%	\$ 1.622	\$ 1.620	+0.1%
Basic earnings per share	\$ 0.49	\$ 0.31	+58.1%	\$ 1.67	\$ 0.33	+406.1%
Fully diluted earnings per share	\$ 0.49	\$ 0.31	+58.1%	\$ 1.65	\$ 0.32	+415.6%
Weighted average basic shares (000's)	36,496	36,444		36,490	36,447	

<sup>1</sup>Using the weighted average shares outstanding for the period.

Earnings of \$0.49 per share represents an increase 58.1% versus the comparable three month in 2017. The increase is due to higher distributions, an increase in unrealized foreign exchange gains, and the comparable period including a \$13.6 million bad debt expense. Earnings of \$1.67 per share, an increase of 406.1% versus the comparable year ended December 31, 2017. The increase is due to higher distributions, no impairments and the appreciation of the USD resulting in an unrealized foreign exchange gain. Both the three and twelve month periods were partially offset by higher taxes, interest expenses, overhead and the requirement to expense transaction diligence costs.

The expensing of transaction diligence costs is a result of the adoption of IFRS 9 (effective January 1, 2018). The Corporation is now required to expense these costs through profit and loss when incurred. During 2018, the Corporation expensed \$3.9 million of transaction diligence costs that would have been capitalized under the previous accounting policy. Transaction diligence costs are directly related to the Corporation's investing activity and therefore presented as cash flow from investing and therefore has no impact on the Corporation's Actual Payout Ratio. The transaction diligence costs are also added back to Normalized EBITDA, although recurring they are a function of investment activity as opposed to operating cash flow which Normalized EBITDA represents.

Normalized EBITDA of \$0.55 per share, an increase of 7.8% compared to the three months ending December 31, 2017 due to an increase in distributions partially offset by an increase in legal and accounting fees and corporate overhead. Net cash from operating activities was \$0.48 per share, a decrease of 12.7% compared to the three months ended December 31, 2017. The decrease is a result of a realized foreign exchange loss in 2018 versus a realized gain in the comparative period, increase in overhead and higher finance costs due to a larger weighted average amount of debt outstanding, partially offset by the increase in distributions. The monthly dividend was increased to \$0.1375 in December 2018, dividends paid were \$0.41

per share during three months ended December 31, 2018, an Actual Payout Ratio of 84.3% for the period.

Normalized EBITDA of \$2.15 per share was an increase of 4.7% compared to the year ending December 31, 2017 due to higher distributions, partially offset by higher corporate expenses and legal and accounting fees. Net cash from operating activities was \$2.15 per share, an increase of 16.2% compared to the year ended December 31, 2017. The increase is a result of higher distributions (including Labstat additional distributions as described above), the collection of US\$2.9 million of unpaid distributions upon redemption of the Agility units and the 2017 Labstat sweep of \$4.2 million. Dividends paid were \$1.622 per share during the year ended December 31, 2018, an Actual Payout Ratio of 75.8% for the year. Excluding the one-time collection of the Agility accrued receivables and the collection of previously forgone distributions from Labstat, the Actual Payout Ratio would have been 83.4%.

Reconciliation of Net Income to EBITDA	Three months ended		Year ended	
	December 31		December 31	
\$ thousands	2018	2017	2018	2017
Earnings	\$ 17,981	\$ 11,414	\$ 60,796	\$ 11,882
Adjustments to Net Income:				
Amortization and depreciation	42	67	214	268
Finance costs	2,830	1,575	8,858	6,582
Income tax expense	3,855	(4,964)	15,436	10,274
EBITDA	24,708	\$ 8,092	85,303	29,006
Normalizing Adjustments				
Gain / Loss on disposal of investment	-	-	(8,144)	(26,575)
Increase in investments at fair value	(386)	-	(11,537)	-
Transaction diligence costs	3,957	-	3,957	-
Bad debt expense	-	13,617	25,974	23,430
Impairment and other charges	-	-	-	42,491
Distributions received on redemption (Labstat)	-	-	(4,282)	-
Unrealized (gain) on foreign exchange	(8,387)	(2,081)	(10,534)	10,649
Realized (gain) / loss on foreign exchange	218	(852)	73	(1,370)
Penalties and fees & Accretion on prom notes	-	(250)	-	(652)
Normalized EBITDA	\$ 20,110	\$ 18,527	\$ 80,810	\$ 76,978

## Outlook

Distributions for 2019 are expected to be \$110.1 million based on run rate distributions, which include 2019 contracted amounts inclusive of known resets, \$1.8 million from SCR and no distributions from Kimco. Distributions for Q1 2019 are expected to be \$27.4 million. Annual general and administrative expenses are currently estimated at \$10.0 million for 2019 and include all public company costs. The Corporation's Run Rate Payout Ratio is just under 90%. The table below sets out our estimated Run Rate Payout Ratio alongside the after-tax impact of potential changes to certain Partners distributions.

There is no impact of the change in accounting standard to expense all transaction related costs as we have not incorporated the corresponding transaction in the run rate distributions, interest or taxes. The Corporation's transaction diligence costs have historically (2014-2018) represented a one-time cost averaging 2.0% of capital deployed. Transaction diligence costs vary by deal due to the individual intricacies of each transaction. Although the Corporation manages transaction diligence costs carefully it is not an area which we attempt to minimize as they are an integral part in our transaction process.

Run Rate Cash Flow Comments	Amount (\$)	\$ / Share
Revenue	\$1.32 USD/CAD exchange rate	\$ 110,100
General & Admin.		(10,000)
Interest & Taxes		(32,800)
Free cash flow		\$ 67,300
Annual Dividend		60,200
Excess Cash Flow		\$ 7,100

Other Considerations (after taxes and interest):

SCR & Kimco	Every addtl \$2 million in distributions received is \$0.05/share	+1,600	+0.05
New Investments	Every \$50 million deployed @ 14%	+3,188	+0.09

The senior debt facility was drawn to \$228.1 million at December 31, 2018, with the capacity to draw up to another \$71.9 million based on covenants and credit terms, in addition to the \$50 million accordion facility for a total of \$121.9 million. The annual interest rate on that debt was approximately 5.7% at December 31, 2018.

The Consolidated Statement of Financial Position, Statement of Comprehensive Income, and Statement of Cash Flows are attached to this news release. Alaris's financial statements and MD&A are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on our website at [www.alarisroyalty.com](http://www.alarisroyalty.com).

Alaris management will host a conference call at 9am MST (11am EST), Wednesday, March 6, 2019 to discuss the financial results and outlook for the Corporation. Participants can access the conference call by dialing toll free 1-866-475-5449 (or 1-213-660-0709) and entering in the passcode 3648824. Alternatively, to listen to this event online, please enter <https://edge.media-server.com/m6/p/7b4hsceh> in to your web browser and follow the prompts given. Please connect to the call or log into the webcast at least 10 minutes prior to the beginning of the event.

For those unable to participate in the conference call at the scheduled time, it will be archived for instant replay until 3:00pm Eastern Time, March 13, 2019. You can access the replay by dialing toll free 1-855-859-2056 (or 1-404-537-3406) and entering the passcode 3648824. The webcast will be archived and is available for replay by using the same link as above or by finding the link we'll have stored under the "Investor" section - "Presentations and Events", on our website at [www.alarisroyalty.com](http://www.alarisroyalty.com).

An updated corporate presentation will be posted to the Corporation's website within 24 hours at [www.alarisroyalty.com](http://www.alarisroyalty.com)

About the Corporation:

Alaris provides alternative financing to private companies ("Partners") in exchange for royalties or distributions with the principal objective of generating stable and predictable cash flows for dividend payments to its shareholders. Distributions from the Partners are adjusted annually based on the percentage change of a "top-line" financial performance measure such as gross margin or same store sales and rank in priority to the owner's common equity position.

Non-IFRS Measures

The terms EBITDA, Normalized EBITDA and Run Rate Payout Ratio are financial measures used in this news release that are not standard measures under International Financial Reporting Standards ("IFRS"). The Corporation's method of calculating EBITDA, Normalized EBITDA and Run Rate Payout ratio may differ from the methods used by other issuers. Therefore, the Corporation's EBITDA, Normalized EBITDA and Run Rate Payout Ratio may not be comparable to similar measures presented by other issuers.

Run Rate Payout Ratio: refers to Alaris's total dividend per share expected to be paid over the next twelve months divided by the estimated net cash from operating activities per share Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed as of the date of this report).

Actual Payout Ratio: refers to Alaris's total cash dividends paid during the period (annually or quarterly) divided by the actual net cash from operating activities Alaris generated for the period.

EBITDA refers to earnings determined in accordance with IFRS, before depreciation and amortization, net of gain or loss on disposal of capital assets, interest expense and income tax expense. EBITDA is used by management and many investors to determine the ability of an issuer to generate cash from operations. Management believes EBITDA is a useful supplemental measure from which to determine the Corporation's ability to generate cash available for debt service, working capital, capital expenditures,

income taxes and dividends.

Normalized EBITDA refers to EBITDA excluding items that are non-recurring in nature and is calculated by adjusting for non-recurring expenses and gains to EBITDA. Management deems non-recurring items to be unusual and/or infrequent items that the Corporation incurs outside of its common day-to-day operations. For the three months and year ended December 31, 2018 and 2017, the gains on the redemption of the Agility and Labstat units and the sale of the End of the Roll intangible asset, increase in fair value of investments, previously unrecognized distributions received upon the Labstat redemption and the KMH and Group SM bad debt expense are considered by management to be non-recurring charges. Foreign exchange realized and unrealized gains and losses are recurring but not considered part of operating results and excluded from EBITDA on an ongoing basis. Adjusting for these non-recurring items allows management to assess EBITDA from ongoing operations.

Normalized Earnings refers to earnings excluding items that are non-recurring in nature and is calculated by adjusting for non-recurring expenses, gains, non-cash unrealized gains and losses on foreign exchange items and the net tax impact of the adjustments to earnings. Management deems non-recurring items to be unusual and/or infrequent items that the Corporation incurs outside of its common day-to-day operations. The corresponding tax impact of the all non-recurring items is adjusted in Normalized Earnings. For the three months and year ended December 31, 2018 and 2017, the gain on the redemption of the Agility and Labstat units and the sale of the End of the Roll intangible asset and associated tax impact, increase in fair value of investments, previously unrecognized distributions received upon the Labstat redemption and the KMH and Group SM bad debt expense are considered by management to be non-recurring charges. Transaction diligence costs are recurring but are considered an investing activity. Foreign exchange realized and unrealized gains and losses are recurring but not considered part of operating results and excluded from earnings on an ongoing basis.

Earnings Coverage Ratio refers to the Normalized EBITDA of a Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded maintenance capital expenditures and distributions to Alaris.

Per Share values, other than earnings per share, refer to the related financial statement caption as defined under IFRS or related term as defined herein, divided by the weighted average basic shares outstanding for the period.

Fixed Charge Coverage Ratio refers to EBITDA less unfunded maintenance capital expenditures divided by the sum of taxes, interest, debt repayments and dividends paid by Alaris.

IRR refers to internal rate of return, which is a metric used to determine the discount rate that derives a net present value of cash flows to zero. Management uses IRR to analyze partner returns.

The terms EBITDA and Normalized EBITDA should only be used in conjunction with the Corporation's annual audited financial statements, excerpts of which are available below, while complete versions are available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Forward-Looking Statements

This news release contains forward-looking statements under applicable securities laws. Statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning the growth, results of operations, performance of the Corporation and the Private Company Partners, the future financial position or results of the Corporation, business strategy, and plans and objectives of or involving the Corporation or the Partners. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. In particular, this news release contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners in 2018 and 2019; the revenues/contractual distributions to be received by Alaris in 2019 (annually and quarterly); the Run Rate Payout Ratio; the Corporation's general and administrative expenses in 2019; the impact of expected operational improvements and future investments for the Corporation in 2019; interest and tax expenses in 2019; dividends paid in 2019; the Corporation's ability to deploy capital, including redeploying proceeds from any redemptions; run rate cash from operating activities; the cash requirements of the Corporation in

2019; dividends paid; and impact of capital deployment. To the extent any forward-looking statements herein constitute a financial outlook, including estimates regarding revenues, net cash from operating activities and expenses, they were approved by management as of the date hereof and have been included to provide an understanding with respect to Alaris' financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward looking statements are based will occur.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies in 2019 and how that will affect Alaris' business and that of its Partners are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that the Canadian and U.S. economies will grow moderately in 2019, that interest rates will not rise in a material way over the next 12 to 24 months, that the Partners will continue to make distributions to Alaris as and when required, that the businesses of the Partners will continue to grow, more private companies will require access to alternative sources of capital, and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that capital markets will remain stable and that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 10% over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There can be no assurance that the assumptions, plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. The actual results of the Corporation and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors, including, but not limited to, the following: the dependence of Alaris on the Partners; reliance on key personnel; general economic conditions; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Partners; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; inability to close additional Partner contributions or redeem proceeds from any redemptions in a timely fashion on anticipated term, or at all; a change in the ability of the Partners to continue to pay Alaris' preferred distributions; a change in the unaudited information provided to the Corporation; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in the Corporation's Management Discussion and Analysis for the year ended December 31, 2018, which is filed under the Corporation's profile at [www.sedar.com](http://www.sedar.com) and on its website at [www.alarisroyalty.com](http://www.alarisroyalty.com). Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

For more information please contact:

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Alaris Royalty Corp.  
Consolidated statement of financial position

	31-Dec 2018	31-Dec 2017
\$ thousands		
Assets		
Cash and cash equivalents	\$ 22,774	\$ 35,475
Prepayments	2,181	2,407
Foreign exchange contracts	-	1,430

Trade and other receivables	923	8,642
Income taxes receivable	1,484	-
Investment tax credit receivable	2,798	2,957
Promissory notes receivable	23,252	15,403
Current Assets	53,413	66,314
Promissory notes and other receivables	26,959	32,017
Deposits	20,206	19,252
Equipment	344	503
Intangible assets	-	6,116
Investments	790,175	669,216
Deferred income taxes	281	5,449.00
Non-current assets	837,966	732,552
Total Assets	\$ 891,378	\$ 798,867
Liabilities		
Accounts payable and accrued liabilities	\$ 3,670	\$ 1,707
Dividends payable	5,013	4,921
Foreign exchange contracts	1,333	-
Income tax payable	1,257	588
Current Liabilities	11,273	7,217
Deferred income taxes	16,137	13,641
Loans and borrowings	228,103	173,464
Non-current liabilities	244,240	187,105
Total Liabilities	\$ 255,513	\$ 194,322
Equity		
Share capital	\$ 621,082	\$ 620,842
Equity reserve	14,679	12,058
Fair value reserve	-	(17,036)
Translation reserve	32,725	5,767
Retained earnings / (deficit)	(32,621)	(17,087)
Total Equity	\$ 635,865	\$ 604,545
Total Liabilities and Equity	\$ 891,378	\$ 798,867

## Alaris Royalty Corp.

## Consolidated statement of comprehensive income

\$ thousands except per share amounts	Year ended December 31	
	2018	2017
Revenues		
Royalties and distributions	\$ 97,970	\$ 86,684
Interest and other	2,109	2,389
Total Revenue	100,079	89,073
Other income		
Gain on partner redemptions	\$ 8,144	\$ 26,575
Increase in investments at fair value	11,537	-
Realized gain / (loss) on foreign exchange contracts	(73)	1,370
Total other income	19,608	27,945
Salaries and benefits	\$ 5,383	\$ 3,371
Corporate and office	3,411	2,597
Legal and accounting fees	3,333	2,096
Transaction diligence costs	3,957	-

Non-cash stock-based compensation	2,860	3,379
Bad debt expense & reserve	25,974	23,430
Impairment and other charges	-	42,491
Depreciation and amortization	214	268
Total Operating Expenses	45,132	77,632
Earnings before the undernoted	\$ 74,555	\$ 39,387
Finance costs	8,858	6,582
Unrealized (gain) / loss on foreign exchange contracts	2,792	(2,144)
Unrealized foreign exchange (gain) / loss	(13,327)	12,793
Earnings before taxes	76,232	22,156
Current income tax expense	8,723	22,089
Deferred income tax expense / (recovery)	6,713	(11,815)
Total income tax expense	15,436	10,274
Earnings	\$ 60,796	\$ 11,882
Other comprehensive income		
Transfer on redemption of investments at fair value	\$ -	\$ (9,062)
Transfer from fair value reserve to impairment and other charges	-	4,250
Net change in investments at fair value	-	16,692
Tax effect of items in other comprehensive income	-	(984)
Foreign currency translation differences	26,958	(17,262)
Other comprehensive income / (loss)	26,958	(6,366)
Total comprehensive income	\$ 87,754	\$ 5,516
Earnings per share		
Basic	\$1.67	\$0.33
Fully diluted	\$1.65	\$0.32
Weighted average shares outstanding		
Basic	36,490	36,447
Fully Diluted	36,766	36,754

Alaris Royalty Corp.  
Consolidated statement of cash flows

\$ thousands	Year ended December 31	
	2018	2017
Cash flows from operating activities		
Earnings from the year	\$ 60,796	\$ 11,882
Adjustments for:		
Finance costs	8,858	6,582
Deferred income tax expense / (recovery)	6,713	(11,815)
Depreciation and amortization	214	268
Bad debt expense & reserve	25,974	23,430
Impairment and other charges	-	42,491
Gain on partner redemptions	(8,144)	(10,535)
Increase in investments at fair value	(11,537)	-
Unrealized (gain) / loss on foreign exchange contracts	2,792	(2,144)
Unrealized foreign exchange (gain) / loss	(13,327)	12,793
Transaction diligence costs	3,957	-
Non-cash stock-based compensation	2,860	3,379
	\$ 79,156	\$ 76,331
Change in:		
- trade and other receivables	7,176	(1,693)



- income tax receivable / payable	(815)	319
- prepayments	(313)	227
- accounts payable and accrued liabilities	1,962	(1,350)
Cash generated from operating activities	87,167	73,834
Finance costs	(8,858)	(6,582)
Net cash from operating activities	\$ 78,309	\$ 67,252
Cash flows from investing activities		
Acquisition of investments	\$ (184,878)	\$ (175,293)
Transaction diligence costs	(3,957)	-
Proceeds from partner redemptions	141,806	116,277
Promissory notes issued	(36,154)	(16,467)
Promissory notes repaid	11,923	617
Acquisition of equipment	-	(32)
Net cash used in investing activities	\$ (71,259)	\$ (74,898)
Cash flows from financing activities		
Repayment of debt	\$ (161,486)	\$ (116,277)
Proceeds from debt	201,721	196,528
Dividends paid	(59,203)	(59,032)
Deposits with CRA	(11)	(2,422)
Net cash from / (used in) financing activities	\$ (18,979)	\$ 18,797
Net increase / (decrease) in cash and cash equivalents	\$ (11,929)	\$ 11,151
Impact of foreign exchange on cash balances	(772)	(5,166)
Cash and cash equivalents, Beginning of year	35,475	29,491
Cash and cash equivalents, End of year	\$ 22,774	\$ 35,475
Cash taxes paid	\$ 10,494	\$ 26,712

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