

EnerSpar Enters into Amalgamation with MindFull

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Calgary, April 16, 2019 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") is pleased to announce that it has entered into a business combination agreement (the "Combination Agreement") dated April 16, 2019, with MindFull Capital Inc. ("MindFull") and a wholly-owned subsidiary of the Company ("Subco"), whereby the Company will acquire all the outstanding securities of MindFull (the "Proposed Transaction"). The Proposed Transaction was initially announced in a joint press release of EnerSpar and MindFull dated February 7, 2019.

Information Concerning MindFull

The business of the Company after the completion of the Proposed Transaction (the "Resulting Issuer"), will be the business of MindFull, which involves bringing innovative food and beverage products to market that feature premium quality ingredients, sustainable packaging and ethical sourcing to improve the health and wellbeing of all. The MindFull team has over 75 years combined experience in the organic and natural products industry, leading to what we believe is a unique, highly differentiated approach to category management, new product development and market leadership. In 2018, MindFull launched GAIAM and VIBE, two ready-to-drink, organic tea brands that are available nationwide in the United States and expected to be launched in Canada in June 2019.

Terms of the Proposed Transaction

The Proposed Transaction is structured as a three-cornered amalgamation pursuant to which Subco and MindFull will amalgamate under the provisions of the Canada Business Corporations Act, to form a new corporation, which will be a wholly-owned subsidiary of the Resulting Issuer; each issued and outstanding common share of MindFull (each, a "MindFull Share") will be cancelled; and each shareholder of MindFull (other than a dissenting shareholder) will receive a common share of the Resulting Issuer (each, an "Resulting Issuer Share") for each cancelled MindFull Share. In addition, holders of convertible securities of MindFull will be able to exercise their securities for Resulting Issuer Shares in accordance with and permitted under their terms.

Prior to completion of the Proposed Transaction, EnerSpar will, among other things, subject to the approval of EnerSpar shareholders, consolidate all of the issued and outstanding common shares of EnerSpar ("EnerSpar Shares") on the basis of eight pre-consolidation EnerSpar Shares for each one post-consolidation EnerSpar Share (the "Consolidation"). The Consolidation will result in the 23,960,000 pre-Consolidation EnerSpar Shares currently outstanding being consolidated into approximately 2,995,000 post-Consolidation EnerSpar Shares (these numbers do not take into account any additional financings by EnerSpar or the exercise of any options of EnerSpar prior to completion of the Proposed Transaction).

In connection with the completion of the Proposed Transaction, EnerSpar will issue 36,434,500 Resulting Issuer Shares to the former holders of MindFull Shares. In addition, 11,250,000 stock options; 2,250,000 warrants; and principal amount \$3,500,000 convertible debentures will be exercisable or convertible into Resulting Issuer Shares in accordance with and as permitted under their terms. As a result of the completion of the Proposed Transaction, the current holders of MindFull Shares will hold approximately 92.4% of the shares of the Resulting Issuer and the current holders of EnerSpar Shares will hold approximately 7.6% of the shares of the Resulting Issuer. This does not account for certain securities that may be issued by MindFull in connection with certain proposed financings that are currently contemplated to be completed prior to the completion of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, including, among other others, completion of certain financings by MindFull, receipt of all necessary shareholder and regulatory approvals,

the execution of related transaction documents, completion of the Arrangement (as defined below), the continuance of EnerSpar into the province of Ontario, the Consolidation, a name change of EnerSpar, approval of the TSX Venture Exchange (the "TSXV"), and the majority of the minority shareholders, for the delisting of the EnerSpar Shares from the TSXV, and conditional approval of the Canadian Securities Exchange for the listing of the EnerSpar Shares following completion of the Proposed Transaction.

Officers and Directors of the Resulting Issuer

Upon completion of the Proposed Transaction, the board of directors and management of the Resulting Issuer is expected to consist of the following individuals:

Matthew Jimenez - Chief Executive Officer and Director

Former Senior Category Leader for Whole Foods Market's global grocery team with 20+ years of national brand and product development experience.

Sam Majic - Chief Financial Officer and Secretary

CPA, CA with over five years of public company audit experience working at Deloitte and spent the past five years at Shopify, a leading technology company in Canada that went public in 2015.

Grant Burgess - President

Senior Strategic Sales and Channel Development leader for Blue Chip and Emerging Brands.

Nicholas Reichenbach - Director

Founder, CEO & Director of Flow Water Inc. Serial entrepreneur in consumer products and digital media.

Joseph Jackman - Director

CEO of Jackman Reinvent; formerly CMO of Gap; CMO of Duane Reade; EVP of Loblaw Companies Ltd.

Mary Dalimonte - Director

Former SVP of Merchandising and Commercial Programs for Sobeys Inc., led the strategic planning and drove the development and execution of customer-focused, market-leading innovations and new store concept designs for Sobeys' full-service banners across Canada. Former Sr Director, GM, and VP at Loblaw Supermarkets.

Spin-Out Transaction

Prior to the completion of the Proposed Transaction, the Company intends to complete a court approved arrangement (the "Arrangement") under the Business Corporations Act (British Columbia), pursuant to which, among other things, all of the existing assets and operations of EnerSpar will have been placed into a new subsidiary company, and the shares of the new subsidiary will be distributed to EnerSpar's existing shareholders. The effect of the Arrangement is that the existing EnerSpar business will continue for the sole benefit of the existing EnerSpar shareholders. In order to finance the Arrangement, the Company intends to complete a financing or have insiders exercise options for gross proceeds of approximately \$100,000.

About EnerSpar

EnerSpar is a TSX Venture Exchange Tier II listed exploration company focused on industrial minerals oriented to today's and future energy requirements. Potassic feldspars are especially significant as a hardening agent in today's solar panels and tomorrow's solar shingles.

About MindFull

Located in Ottawa, Ontario, and incorporated under the Federal laws of Canada, MindFull is a private company whose purpose is to create organic, functional food & beverages. MindFull specializes in creating advanced nutraceutical products which we currently believe will be competitive in the rapidly expanding global market to better the health and wellness of the consumer public.

Additional Information

Additional information regarding EnerSpar is available on SEDAR and EnerSpar's website at www.enerspar.com.

Additional information regarding the Proposed Transaction and MindFull, including the proposed management team and board of directors of the resulting issuer, will be made publicly available by EnerSpar and MindFull in accordance with applicable securities laws and stock exchange requirements.

ON BEHALF OF THE BOARD OF DIRECTORS:

Jay Richardson, Chief Executive Officer and Director
Contact: info@enerspar.com
Toronto Office: 416-410-JAYR [5297].

READER ADVISORY

As noted above, completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, majority of the minority shareholder approval of the voluntary delisting of the EnerSpar Shares from the TSXV and TSXV acceptance of such delisting. The Proposed Transaction cannot close until the required shareholder approval is obtained in respect of the applicable matters. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement of the Company to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of EnerSpar should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved of the contents of this press release.

The securities set forth herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words "expect", "anticipate",

"continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the Proposed Transaction, the financings of MindFull, the expected business of the Resulting Issuer, the application to the TSXV and the CSE in respect of the Proposed Transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by EnerSpar, including expectations and assumptions concerning EnerSpar, MindFull, the Resulting Issuer, and the Proposed Transaction, the timely receipt of all required securityholder, TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of a Combination Agreement. Although EnerSpar believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because EnerSpar can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, the results of the due diligence review on either EnerSpar or MindFull by the other are less than satisfactory, or the parties are unable to obtain the required regulatory and shareholder approvals. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward- looking information for anything other than its intended purpose. EnerSpar undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

We seek safe harbour.

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