

Claren Energy Corp. Announces Terms Of Private Placement

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VANCOUVER, June 24, 2021 - [Claren Energy Corp.](#) (TSXV: CEN, OTC Pink: CNENF) (the "Company" or "Claren"), is pleased to announce that, further to its news release dated April 20, 2021, that it has engaged Canaccord Genuity Corp. ("Canaccord Genuity") to act as a Lead Agent, and if applicable, on behalf of a syndicate of agents to be formed (collectively, the "Agents") in selling, on a commercially reasonable efforts basis, up to 10,500,000 subscription receipts (the "Finco Subscription Receipts") of a financing entity called 1301376 B.C. Ltd. ("Finco") at a price of C\$0.50 per Subscription Receipt (the "Issue Price") to raise aggregate gross proceeds of up to C\$5,250,000 (the "Offering"). The Agents shall have the option, exercisable at any time prior to the Closing Date, to increase the size of the Offering by up to C\$2,000,000.

Summary of the Offering

The Offering is intended to be the concurrent financing in connection with Claren's acquisition of all of the issued and outstanding shares of RX Live (the "Proposed Transaction") pursuant to the terms of a share exchange agreement dated April 19, 2021, among Claren, RX Live and the shareholders of RX Live (see news release dated April 20, 2021).

Each Subscription Receipt shall be deemed to be automatically exercised, without payment of any additional consideration and without further action on the part of the holder thereof, into one unit of Finco (a "Finco Unit") upon satisfaction of the Escrow Release Conditions (as defined below). Each Finco Unit shall be comprised of one common share of Finco (a "Finco Share"), and one-half of one share purchase warrant of Finco (each whole warrant, a "Finco Warrant"). Each Finco Warrant shall be exercisable to acquire one Finco Share at a price of C\$0.65 per Finco Share for a period of 24 months from the date the Escrow Release Conditions are satisfied. Upon closing of the Proposed Transaction, Finco will amalgamate with a wholly-owned subsidiary of the Company and the Finco Shares and Finco Warrants will be exchanged for post-consolidation shares and warrants of the Company on a 1:1 basis.

The gross proceeds of the Offering, less 50% of the Agents' cash commission (as described below) and certain expenses of the Agents, will be deposited in escrow on closing of the Offering until the satisfaction of certain release conditions, including that all conditions precedent to the Proposed Transaction have been met (the "Escrow Release Conditions").

In the event that the Release Conditions have not been satisfied prior to 180 days following the closing of the Offering, or the Company advises the Lead Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions or that the Proposed Transaction has been terminated, the aggregate issue price of the Finco Subscription Receipts (plus any interest earned thereon) shall be returned to the applicable holders of the Finco Subscription Receipts, and such Finco Subscription Receipts shall be automatically cancelled and be of no further force and effect.

In connection with the Offering, the Agent will be entitled to receive a cash fee equal to 7% of the aggregate gross proceeds of the Offering (the "Cash Commission") (provided that the Cash Commission for subscribers on the president's list will be 3.5%), and such number of compensation warrants (the "Agent's Warrants") equal to 7% of the number of Finco Subscription Receipts issued in connection with the Concurrent Financing (provided that the number of Agent's Warrants issued to subscribers on the president's list will be equal to 3.5% of the number of Finco Subscription Receipts issued). Each Agent's Warrant will be exercisable for one (1) Finco Unit at an exercise price of \$0.50 per Finco Unit for a period of 24 months following the date the Release Conditions are satisfied. Upon the completion of the Proposed Transaction, each Agent's Warrant will be exchanged for one (1) post-consolidation agent's warrant of the Company and be on the same terms as the Agent's Warrants.

The Finco Subscription Receipts will be offered in all provinces of Canada and such other jurisdictions as

Claren and the Lead Agent may agree where the Offering can be offered and sold without the requirement to file a prospectus or similar document.

The proceeds of the Offering will be used towards further product development, to grow the revenue of RX Live and for working capital purposes over the next twelve months.

This press release does not constitute an offer to sell or solicitation of an offer to sell any of the securities in the United States. The securities being offered under the Concurrent Offering have not been, and will not be registered, under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to any person in the United States or to U.S. persons unless registered under the 1933 Act and any applicable state securities laws, or exemption from such registration requirements is available.

About RX Live Limited

RX Live is a company incorporated under the laws of England and Wales. RX Live is one of the UK's fastest growing digital pharmacies with close to 6,000 active patients, delivering over 10,000 prescriptions per month. The company has a National Health Service ("NHS") operating license. RX Live integrates with the UK's Electronic Prescription Service ("EPS") to deliver prescriptions to patients throughout England within 24 to 48 hours. RX Live plans to use Artificial Intelligence, and Machine Learning models to extract predictive health outcomes. These models from RX Live can improve the continuum of care for patients to take corrective actions through supplements and medications to avoid health deteriorations, thus improving their overall quality of life. As of the fiscal year ended July 31, 2020, RX Live had audited revenues of C\$1,707,711 (?980,864).

About Claren

Claren is a company continued under the laws of the *Business Corporations Act* (British Columbia). Claren is listed on the TSX Venture Exchange and has been actively evaluating and seeking alternative business.

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Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Claren cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Claren's control. Such factors include, among other things: risks and uncertainties relating to Finco's ability to complete the Offering; Claren's ability to complete the Proposed Transaction; and other risks and uncertainties, including those to be described in the filing statement to be filed by Claren on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Claren undertakes no obligation to publicly update or revise forward-looking information.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. 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 filing statement to be prepared in connection with the 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 Claren should be considered highly speculative.

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

A halt in trading shall remain in place until after the Proposed Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

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