

Alaris Equity Partners Income Trust Releases Q2 2021 Financial Results and Announces a Unitholders' Distribution Increase of 6.5%

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CALGARY, July 28, 2021 - [Alaris Equity Partners Income Trust](#) (together, as applicable, with its subsidiaries, "Alaris" or the "Trust") is pleased to announce its results for the three and six months ended June 30, 2021. The results are prepared in accordance with International Accounting Standard 34. All amounts below are in Canadian dollars unless otherwise noted.

Q2 2021 Highlights:

- Generated revenue of \$34.9 million in the quarter, the largest quarter of revenue in Alaris' history and an increase of 37% on a per unit basis compared to Q2 2020. Revenue of \$67.2 million in the six months ended June 30, 2021 represented an increase of 34% over the \$38.5 million in the same period in 2020;
- Normalized EBITDA of \$31.2 million in the quarter (Q2 2020 - \$17.0 million) and in the six months ended June 30, 2021 Normalized EBITDA was \$61.0 million (2020 - \$38.5 million). These are increases on a per unit basis of 50% and 34%, respectively, and are a result of a combination of the additional revenue in the quarter as well as a reduction in general and administrative expenses;
- New partner contribution of US\$70.0 million to Vehicle Leasing Holdings, LLC dba D&M Leasing ("D&M"), which included US\$62.5 million of preferred equity and a US\$7.5 million minority common equity investment;
- Subsequent to June 30, 2021, PF Growth Partners, LLC ("PFGP") returned to full distributions of US\$0.78 million per month as per their regular payment schedule. PFGP is now compliant with all covenants with its senior lenders following strong results for the trailing twelve months ended June 30, 2021 and expects to maintain compliance going forward. PFGP had been paying US\$0.33 million per month from January 2021 to June 2021. All deferred distributions from 2020 and 2021 are to begin being paid in January 2022, or earlier if cash flows and bank covenants allow;
- Also subsequent to June 30, 2021, C&C Communications, LLC ("ccComm") redeemed all of Alaris' preferred equity at a negotiated redemption price of US\$11.0 million. They had previously been recorded at a book value of US\$3.8 million, resulting in a US\$7.2 million unrealized gain on investments at fair value being recorded during Q2 2021;
- After a record quarter of revenue and Normalized EBITDA, the weighted average combined Earnings Coverage Ratio ("ECR") continues to be in excess of 1.7x and of note there are currently nine partners with an ECR greater than 2.0x, seven between 1.5x and 2.0x and four between 1.2x and 1.5x. Following the redemption of ccComm in July 2021, all twenty Partners have an ECR greater than 1.2x;
- As a result of the overall health of Alaris' Partners with a comfortable ECR, the restart of full distributions from PFGP and having a payout ratio below 60%, Alaris is pleased to announce an annualized distribution increase of \$0.08 per unit beginning with the Q3 2021 distribution payable to unitholders of record at September 30, 2021 and payable in October 2021. This represents an increase of 6.5%, resulting in an annualized distribution of \$1.32 per unit. The Run Rate Payout ratio following the distribution increase remains below 65%;
- During Q2 2021 and subsequent to quarter end, Alaris received US\$8.0 million from Kimco Holdings, LLC ("Kimco") and \$3.0 million from Lower Mainland Steel Limited Partnership ("LMS") as repayments of promissory notes and long-term accounts receivable. Proceeds were used to repay senior debt; and
- Both Federal Resources Supply Company ("FED") and Kimco are continuing to evaluate the possibility of a full or partial redemption of Alaris' investment. Nothing is imminent, nor can any redemption be assured; however, the redemption value of FED is estimated to be approximately US\$80.0 million and Kimco's is based upon a revised formula factoring in several valuation factors and is estimated to be between US\$60.0 million and US\$70.0 million, in addition to US\$8.0 million of promissory notes and long-term accounts receivable that Kimco repaid during Q2 2021.

"A lot can change in a year as we are at an all-time high Run Rate Revenue and EBITDA, our largest Partner is approximately 10% of our Run Rate Revenue, with a Run Rate Payout Ratio under 65% after a distribution increase and record deployment over the last twelve months. As a result, the revenue and EBITDA for Q2

was above our previous guidance and a record quarter for Alaris", said Darren Driscoll, CFO.

Per Unit Results	Three months ended		Six months ended		
Period ending June 30	2021	2020	2021	2020	% Change
Revenue	\$0.78	\$0.57	\$1.50	\$1.50	+4.7%
Earnings	\$0.65	\$0.10	\$1.08	\$(1.08)	+212.1%
Normalized EBITDA	\$0.72	\$0.48	\$1.06	\$1.06	+34.0%
Net cash from operating activities	\$0.45	\$0.38	\$1.11	\$1.11	-0.9%
Distributions declared	\$0.31	\$0.29	\$0.70	\$0.70	-11.8%
Basic earnings / (loss)	\$0.65	\$0.10	\$1.08	\$(1.08)	+212.1%
Fully diluted earnings / (loss)	\$0.65	\$0.10	\$1.08	\$(1.08)	+210.9%
Weighted average basic units (000's)	44,962	35,735	42,894	36,214	

For the three months ended June 30, 2021, revenue per unit increased by 36.8% as a result of distributions from Alaris' new investments in Carey Electric Contracting LLC ("Carey Electric"), Edgewater Technical Associates, LLC ("Edgewater"), Falcon Master Holdings LLC ("FNC"), Brown & Settle Investments, LLC and a subsidiary thereof (collectively, "Brown & Settle") and 3E, LLC ("3E"), as well as the additional distributions from follow-on investments in GWM Holdings, Inc. and its subsidiaries ("GWM"), Body Contour Centers, LLC ("BCC") and Accscient, LLC ("Accscient"). Revenue was also higher in the current quarter than in the prior year due to deferred distributions in Q2 2020 from PFGP and BCC as a result of the impact of COVID-19. These were partially offset by the depreciation of the US dollar against the Canadian dollar compared to the prior year, as the quarterly average rate was approximately 11% lower in Q2 2021.

Earnings of \$0.65 per unit increased significantly from the prior year due to a combination of the higher revenue described above, as well as less general and administrative costs as the prior year included legal and accounting fees related to Alaris' conversion to an income trust. Also, the prior year period included a non-recurring income tax expense of \$12.6 million. This one-time tax expense was due to a US regulation that was finalized during Q2 2020 that disallowed certain interest deductions, effective January 1, 2019.

Normalized EBITDA of \$0.72 per unit was an increase of 50.0% from \$0.48 per unit in Q2 2020, due to the increase in revenue per unit as well as a reduction in general and administrative expenses in the current quarter.

The net cash from operating activities per unit of \$0.45 was an increase of 18.4% due to the additional distributions during Q2 2021 from the investments and follow-on investments made during the last twelve months.

Outlook

Following the Trust's D&M investment in June 2021, Alaris' total capital deployment exceeded \$400 million in the trailing twelve-month period. This is a record period of deployment and the main contributing factor to the record quarter of revenue during Q2 2021 and the expected revenue outlined below over the next twelve months. In addition to the distributions in return for the capital deployed over the last twelve months, PFGP have returned to paying full distributions of US\$0.78 million per month beginning in July 2021. The resulting Run Rate Revenue for Alaris is approximately \$150.2 million over the next twelve months. This includes current contracted amounts and an estimated aggregate of \$2.8 million of common dividends or distributions. Alaris expects total revenue from its Partners in Q3 2021 of approximately \$37.5 million.

Annual general and administrative expenses are currently estimated at \$12.5 million and include all public company costs. The Trust's Run Rate Payout Ratio is expected to be within a range of 60% and 65% when including the new annual distribution of \$1.32 per unit, run rate distributions, overhead expenses and its existing capital structure. The table below sets out our estimated Run Rate Cash Flow alongside the after-tax impact of positive net deployment and the impact of every \$0.01 change in the USD to CAD exchange rate.

Run Rate Cash Flow (\$ thousands except per unit)	Amount (\$) \$ / Unit	
Revenue	\$150,200	\$3.34
General & Admin.	(12,500)	(0.28)

Interest & Taxes	(43,800)	(0.97)
Free cash flow	\$93,900	\$2.09
Annual Distribution	59,300	1.32
Excess Cash Flow	\$ 34,600	\$ 0.77
Other Considerations (after taxes and interest):		
New Investments	Every \$50 million deployed @ 14%	+3,563 +0.08
USD to CAD	Every \$0.01 change of USD to CAD +/- 900	+/- 0.02

The senior debt facility was drawn to \$378.1 million at June 30, 2021 in the Trust's statement of financial position. The annual interest rate on that debt, inclusive of the standby charges on available capacity, was approximately 3.9% for the six months ended June 30, 2021. Subsequent to June 30, 2021, the US\$11.0 million of funds received from the ccComm redemption was used to repay senior debt bringing the total drawn as of the date of this release to approximately \$371.3 million, with the capacity to draw up to another \$28.7 million based on covenants and credit terms.

The Consolidated Statement of Financial Position, Statement of Comprehensive Income, and Statement of Cash Flows are attached to this news release. Alaris' financial statements and MD&A are available on SEDAR at www.sedar.com and on our website at www.alarisequitypartners.com.

Alaris CFO Retirement

Alaris is also announcing that Darren Driscoll, Chief Financial Officer, plans to retire after a distinguished career with Alaris. Mr. Driscoll will be assisting with the transition and will be with the company until after the Q3 filing in November 2021. We are also pleased to announce the new Chief Financial Officer will be Amanda Frazer, who is currently a Vice President of Investments at Alaris and who has been with the company since 2013. Amanda is a CPA (2008) and has led the financial monitoring and diligence for Alaris since her term at Ernst & Young, the firm that has conducted third party financial diligence for Alaris since inception.

Mr. Driscoll joined Alaris (through its predecessor Alaris IGF Corp.) in 2004 and has been actively involved in the growth and development of Alaris since its inception, as well as playing a pivotal part in the development of the people and culture at the company.

"Working with my close friend Steve from the very early days of Alaris has been such a tremendous adventure and a genuine pleasure. The friendships and business relationships I've gained with every Alaris team member, our Partners and our Board will follow me into my retirement. A big part of my decision was the depth we have in our financial team and I know I'm leaving Alaris as strong as its ever been and look forward to cheering them on from the sidelines", said Driscoll.

"Anyone who has dealt closely with Alaris over the last 17 years understands how close our team has been and how much Darren has meant to our company. Through all of the ups and downs that are always associated with building a company, it's been such a blessing to have gone through it with someone who is not only my friend but someone who has the values, positivity and class that Darren has brought to Alaris. He's been instrumental in helping develop the strong culture that Alaris has become known for in our industry. He'll be deeply missed but I know both Darren and I are excited about the opportunities that lie ahead for some of our younger staff who have been doing the heavy lifting behind the scenes. Amanda has been an integral part of Alaris for the last eight years and previous to that during her time at EY and has earned this opportunity. I have full confidence in Amanda's ability to transition into this role and help continue to grow the business. The next several years are expected to be a period of high growth and we've got an energized and capable group to execute on those goals," said Steve King, President and CEO.

Earnings Release Date and Conference Call Details

Alaris management will host a conference call at 9am MDT (11am EDT), Thursday, July 29, 2021 to discuss the financial results and outlook for the Trust.

Participants in North America can access the conference call by dialing toll free 1-866-475-5449.

Alternatively, to listen to this event online, please click the webcast link and follow the prompts given: Q2 Webcast. 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 for a week. You can access the replay by dialing toll free 1-855-859-2056 and entering the Conference ID: 5809844. 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 - "Presentation and Events", on our website at www.alarisequitypartners.com.

An updated corporate presentation will be posted to the Trust's website within 24 hours at www.alarisequitypartners.com.

About the Trust:

Alaris, through its subsidiaries, provides alternative financing to private companies ("Partners") in exchange for distributions, dividends or interest (collectively, "Distributions") with the principal objective of generating stable and predictable cash flows for distribution payments to its unitholders. 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, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, Earnings Coverage Ratio, Per Unit and IRR are financial measures used in this news release that are not standard measures under International Financial Reporting Standards ("IFRS"). The Trust's method of calculating EBITDA, Normalized EBITDA, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, Earnings Coverage Ratio, Per Unit and IRR may differ from the methods used by other issuers. Therefore, the Trust's EBITDA, Normalized EBITDA, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, Earnings Coverage Ratio, Per Unit and IRR may not be comparable to similar measures presented by other issuers.

Run Rate Payout Ratio refers to Alaris' total distribution per unit expected to be paid over the next twelve months divided by the estimated net cash from operating activities per unit that 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' total cash distributions paid during the period (annually or quarterly) divided by the actual net cash from operating activities Alaris generated for the period.

Run Rate Revenue refers to Alaris' total revenue expected to be generated over the next twelve months.

Run Rate Cash Flow refers to Alaris' total cash flows expected to be generated and disbursed over the next twelve months.

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 Trust's ability to generate cash available for debt service, working capital, capital expenditures, income taxes and distributions.

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 Alaris incurs outside of its common day-to-day operations. For the three and six months ended June 30, 2021, this includes the unit-based compensation expense related to the quarterly re-valuation of the outstanding RTU's and Options. For the six months ended June 30, 2021, this includes the reversal of previously recorded credit losses related to the Kimco promissory notes and

accounts receivable. For the three months and six months ended June 30, 2020, this includes the non-recurring legal expenses related to the income trust conversion. For the six months ended June 30, 2020, this includes the distributions received upon the redemption of SBI. Transaction diligence costs are recurring but are considered an investing activity. Foreign exchange unrealized gains and losses are recurring but not considered part of operating results and excluded from normalized EBITDA on an ongoing basis. Changes in investments at fair value are non-cash and although recurring are also removed from normalized EBITDA. Adjusting for these non-recurring items allows management to assess cash flow from ongoing operations.

Earnings Coverage Ratio refers to the Normalized EBITDA of a Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded capital expenditures and distributions to Alaris. Management believes the earnings coverage ratio is a useful metric in assessing our partners continued ability to make their contracted distributions.

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

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, Normalized EBITDA, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, Earnings Coverage Ratio, Per Unit and IRR should only be used in conjunction with the Trust's annual audited financial statements while complete versions are available on SEDAR at www.sedar.com.

Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") under applicable securities laws, including any applicable "safe harbor" provisions. 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 Trust and the Partners, the future financial position or results of the Trust, business strategy and plans and objectives of or involving the Trust 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; the Trust's Run Rate Payout Ratio, Run Rate Cash Flow and Run Rate Revenue; the timing and amount of the unitholder distribution increase; the impact of the new investments in Carey Electric, FNC, Edgewater, Brown & Settle, 3E, D&M as well as the follow-on investments in GWM, BCC and Accscient, including, without limitation, the expected yield therefrom and the impact on the Trust's net cash from operating activities, Run Rate Revenue and Run Rate Payout Ratio; expected resets of Distributions in 2021; the Trust's consolidated expenses; expectations regarding receipt (and amount of) any common equity distributions or dividends from Partners in which Alaris holds common equity, including the impact on the Trust's net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; the use of proceeds from the senior credit facility; the Trust's ability to deploy capital; potential Partner redemptions, including the timing, if at all, thereof and the amounts to be received by the Trust (including, specifically, the potential Kimco and Federal Resources redemptions); PFGP's future compliance with debt covenants; Q3 2021 revenue; and the Trust's expenses for 2021. To the extent any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, "FOFI"), including estimates regarding revenues, Distributions from Partners (including expected resets, restarting full or partial Distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Cash Flow, net cash from operating activities, expenses and impact of capital deployment, 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 over the

next 24 months and how that will affect Alaris' business and that of its Partners (including, without limitation, the ongoing impact of COVID-19) 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 continue to recover from the ongoing economic downturn created by the response to COVID-19 within the next twelve months, interest rates will not rise in a material way over the next 12 to 24 months, that those Alaris Partners detrimentally affected by COVID-19 will recover from the pandemic's impact and return to their pre-COVID-19 operating environments; following a recovery from the COVID-19 impact, the businesses of the majority of our Partners will continue to grow; more private companies will require access to alternative sources of capital; the businesses of new Partners and those of existing Partners will perform in line with Alaris' expectations and diligence; 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 the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate 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 as well as prevailing economic conditions at the time of such determinations.

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 Trust 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 ongoing impact of the COVID-19 pandemic on the Trust and the Partners (including how many Partners will experience a slowdown or closure of their business and the length of time of such slowdown or closure); management's ability to assess and mitigate the impacts of COVID-19; the dependence of Alaris on the Partners; leverage and restrictive covenants under credit facilities; reliance on key personnel; general economic conditions, including the ongoing impact of COVID-19 on the Canadian, U.S. and global economies; 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 collect proceeds from any redemptions in a timely fashion on anticipated terms, or at all; a change in the ability of the Partners to continue to pay Alaris at expected Distribution levels or restart distributions (in full or in part); a failure to collect material deferred Distributions; a change in the unaudited information provided to the Trust; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a Partner where desired. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in Alaris' Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2020, which is filed under Alaris' profile at www.sedar.com and on its website at www.alarisequitypartners.com.

Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

The Trust has included the forward-looking statements and FOFI in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements, including FOFI, contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information please contact:
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[Alaris Equity Partners Income Trust](#)
Condensed consolidated interim statements of financial position

	30-Jun 2021	31-Dec 2020
<i>\$ thousands</i>		
Assets		
Cash and cash equivalents	\$ 23,783	\$ 16,498
Derivative contracts	1,213	1,489
Accounts receivable and prepayments	1,860	981
Income taxes receivable	8,374	12,669
Promissory notes and other assets	15,681	4,000
Current Assets	\$ 50,911	\$ 35,637
Promissory notes and other assets	9,279	19,233
Deposits	21,126	20,206
Property and equipment	736	846
Investments	1,133,248	880,512
Non-current assets	\$ 1,164,389	\$ 920,797
Total Assets	\$ 1,215,300	\$ 956,434
Liabilities		
Accounts payable and accrued liabilities	\$ 4,675	\$ 5,351
Distributions payable	13,938	12,089
Office Lease	578	659
Income tax payable	-	723
Current Liabilities	\$ 19,191	\$ 18,822
Deferred income taxes	21,081	16,112
Loans and borrowings	378,145	229,477
Convertible debenture	87,792	86,029
Other long-term liabilities	1,639	980
Non-current liabilities	\$ 488,657	\$ 332,598
Total Liabilities	\$ 507,848	\$ 351,420
Equity		
Unitholders' capital	\$ 751,207	\$ 659,988
Equity reserve	17,621	17,621
Translation reserve	(437)	12,431
Retained earnings / (deficit)	(60,939)	(85,026)
Total Equity	\$ 707,452	\$ 605,014
Total Liabilities and Equity	\$ 1,215,300	\$ 956,434

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Condensed consolidated interim statements of comprehensive income / (loss)

	Three months ended June 30		Six months ended June 30	
<i>\$ thousands except per unit amounts</i>	2021	2020	2021	2020
Revenues, net of realized foreign exchange gain or loss	\$ 34,933	\$ 20,203	\$ 67,167	\$ 54,174
Net realized gain from investments	-	-	-	11,603
Net unrealized gain / (loss) of investments at fair value	16,224	8,385	21,758	(88,142)
Bad debt recovery	-	-	4,030	-
Total revenue and other operating income / (loss)	\$ 51,157	\$ 28,588	\$ 92,955	\$ (22,365)
General and administrative	1,907	3,712	4,315	6,485
Transaction diligence costs	834	958	2,736	2,935
Unit-based compensation	1,076	880	2,606	1,623
Depreciation and amortization	45	42	120	119
Total operating expenses	3,862	5,592	9,777	11,162

Earnings / (loss) from operations	\$ 47,295	\$ 22,996	\$ 83,178	\$ (33,527)
Finance costs	5,786	4,308	11,407	9,062
Unrealized (gain) / loss on foreign exchange	4,492	730	6,337	(6,263)
Earnings / (loss) before taxes	\$ 37,017	\$ 17,958	\$ 65,434	\$ (36,326)
Current income tax expense	3,656	7,857	8,146	2,271
Deferred income tax expense	4,043	6,566	5,324	530
Total income tax expense	7,699	14,423	13,470	2,801
Earnings / (loss)	\$ 29,318	\$ 3,535	\$ 51,964	\$ (39,127)
Other comprehensive income / (loss)				
Foreign currency translation differences	(7,776)	(11,693)	(12,868)	17,808
Total comprehensive income / (loss)	\$ 21,542	(8,158)	\$ 39,096	(21,319)
Earnings / (loss) per unit				
Basic	\$ 0.65	\$ 0.10	\$ 1.21	\$ (1.08)
Fully diluted	\$ 0.65	\$ 0.10	\$ 1.20	\$ (1.08)
Weighted average units outstanding				
Basic	44,962	35,735	42,894	36,214
Fully Diluted	45,435	36,127	43,367	36,606

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Condensed consolidated interim statements of cash flows

	Six months ended June 30	
	2021	2020
<i>\$ thousands</i>		
Cash flows from operating activities		
Earnings / (loss) for the period	\$ 51,964	\$ (39,127)
<i>Adjustments for:</i>		
Finance costs	11,407	9,062
Deferred income tax expense	5,324	530
Depreciation and amortization	120	119
Bad debt recovery	(4,030)	-
Net realized gain from investments	-	(11,603)
Net unrealized (gain) / loss of investments at fair value	(21,758)	88,142
Unrealized (gain) / loss on foreign exchange	6,337	(6,263)
Transaction diligence costs	2,736	2,935
Unit-based compensation	2,606	1,623
<i>Changes in working capital:</i>		
- accounts receivable and prepayments	(879)	(299)
- income tax receivable / payable	2,337	2,693
- accounts payable, accrued liabilities	(17)	179
Cash generated from operating activities	56,147	47,991
Cash interest paid	(9,140)	(7,819)
Net cash from operating activities	\$ 47,007	\$ 40,172
Cash flows from investing activities		
Acquisition of investments	\$ (260,666)	\$ (28,178)
Transaction diligence costs	(2,736)	(2,935)
Proceeds from partner redemptions	1,208	111,306
Proceeds on disposal of assets and liabilities held for sale	-	38,730
Promissory notes and other assets issued	(9,556)	-
Promissory notes and other assets repaid	10,868	784
Changes in working capital - investing	-	-
Net cash from / (used in) investing activities	\$ (260,882)	\$ 119,707

Cash flows from financing activities		
Repayment of loans and borrowings	\$ (114,705)	\$ (160,102)
Proceeds from loans and borrowings	273,585	38,015
Debt amendment and extension fees	(552)	-
Issuance of unitholders' capital, net of unit issue costs	90,287	-
Distributions paid	(26,028)	(20,161)
Trust unit repurchases	-	(10,051)
Office lease payments	(81)	(122)
Net cash from / (used in) financing activities	\$ 222,506	\$ (152,421)
Net increase in cash and cash equivalents	\$ 8,631	\$ 7,458
Impact of foreign exchange on cash balances	(1,346)	(2,907)
Cash and cash equivalents, Beginning of period	16,498	17,104
Cash and cash equivalents, End of period	\$ 23,783	\$ 21,655
Cash taxes paid / (received)	\$ 4,785	\$ (402)

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