

Alaris Equity Partners Announces Closing of \$65 Million Bought Deal Offering of 6.25% Senior Unsecured Debentures

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CALGARY, Feb. 04, 2022 - [Alaris Equity Partners Income Trust](#) ("Alaris" or the "Trust") (TSX: AD.UN) is pleased to announce that it has completed its previously announced offering of listed senior unsecured debentures ("Debentures") with a syndicate of underwriters co-led by CIBC Capital Markets, National Bank Financial and RBC Capital Markets (the "Co-Lead Underwriters") and including Desjardins Securities Inc., Scotia Capital Inc., Acumen Capital Finance Partners Limited and Cormark Securities Inc. (together with the Co-Lead Underwriters, the "Underwriters"), on a bought deal basis. A total of \$65 million aggregate principal amount of Debentures were issued at a price of \$1,000 per Debenture (the "Offering").

The Debentures bear interest at a rate of 6.25% per annum, payable semi-annually in arrears on the last day of March and September of each year, commencing on March 31, 2022, and will mature on March 31, 2027. The Debentures will commence trading today on the Toronto Stock Exchange under the symbol "AD.DB.A".

The Trust intends to use the net proceeds of the Offering to partially repay outstanding indebtedness under Alaris' subsidiary's senior debt facility which may be subsequently redrawn and used to fund future investments in new Partner (as defined below) investments or general trust purposes.

This news release is not an offer of securities of Alaris for sale in the United States. The securities offered under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the securities offered under the Offering may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT ALARIS

Alaris, through its subsidiaries, provides alternative financing to private companies ("Partners") in exchange for distributions, dividends and interest ("Distributions") with the principal objective of generating stable and predictable cash flows for dividend payments to its unitholders. Distributions from the Partners are adjusted each year based on the percentage change of a "top line" financial performance measure such as gross margin and same-store sales and rank in priority to the owners' common equity position.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, including forward-looking statements within the meaning of "safe harbor" provisions under applicable securities laws ("forward-looking statements"). Statements other than statements of historical fact contained in this news release may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning: the use of proceeds for the Offering, including the repayment of indebtedness under its senior debt facility and future investments in Partners. Many of these statements can be identified by words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. 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: the use of proceeds of the Offering will be used in the manner described herein; the Canadian and U.S. economies will continue to stabilize from the economic downturn created by COVID-19 and will not be detrimentally impacted over the next 12 months; inflation rates; interest rates will not rise in a material way over the next 12 months; that those Partners previously affected by COVID-19 will not see a detrimental impact from COVID-19 over the next 12 months; following a recovery from the COVID-19 impact, the businesses of the majority of our Partners will continue to grow; the businesses of new Partners and those of existing partners will perform in line with Alaris' expectations and diligence; 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 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.

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 ongoing impact of COVID-19 on the Trust and its Partners (including which, if any, Partners may experience a slowdown or closure of its business); the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2022 and beyond as a result of COVID-19 or otherwise; any change in the senior lenders under the Facility's outlook for Alaris' business; management's ability to assess and mitigate the ongoing impacts of COVID-19; the dependence of Alaris on the Partners; 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 of the Trust or any Partners 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 in a timely fashion, or at all; a change in the ability of the Partners to continue to pay Alaris' Distributions; a change in the unaudited information provided to the Trust; a failure of a Partner (or Partners) to realize on their anticipated growth strategies; a failure to achieve resolutions for outstanding issues, including payment of any deferred Distributions, with Partners on terms materially in line with management's expectations or at all; 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 the Trust's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2020, which are filed under the Trust's profile at www.sedar.com and on its website at www.alarisequitypartners.com.

Readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. 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 assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

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

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