

Alaris Equity Partners Announces \$75 Million Bought Deal Offering of 6.50% Convertible Unsecured Senior Debentures

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CALGARY, May 13, 2025 - [Alaris Equity Partners Income Trust](#) ("Alaris" or the "Trust") (TSX: AD.UN) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by National Bank Financial, CIBC Capital Markets and Desjardins Capital Markets, and including Acumen Capital Partners, Raymond James Ltd., RBC Capital Markets, Scotiabank, and Cormark Securities Inc. pursuant to which the Underwriters have agreed to purchase \$75.0 million aggregate principal amount of convertible unsecured senior debentures due June 30, 2030 (the "Debentures") at a price of \$1,000 per Debenture (the "Offering"). The Trust has also granted the Underwriters an option to purchase up to an additional \$11.25 million aggregate principal amount of Debentures, on the same terms and conditions, exercisable in whole or in part, up to 30 days following closing of the Offering. The Offering is expected to close on or about June 2, 2025 (the "Closing Date"). Unless otherwise stated, all numbers in this press release are presented in Canadian dollars.

The Trust intends to use the net proceeds of the Offering to partially repay outstanding indebtedness under Alaris' subsidiary's senior debt facility (the "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.

The Debentures will bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on the last business day of June and December of each year commencing on December 31, 2025. The first payment will include accrued and unpaid interest for the period from the Closing Date to, but excluding, December 31, 2025. The Debentures will mature on June 30, 2030 (the "Maturity Date").

The Debentures will be direct senior unsecured obligations of the Trust and will rank subordinate to all existing and future senior secured indebtedness of the Trust and any of its subsidiaries, including pursuant to the Senior Debt Facility, and *pari passu* with each debenture issued under the debenture indenture governing the Debentures (the "Trust Indenture") and with all other present and future unsubordinated indebtedness of the Trust, including the Trust's senior unsecured debentures due March 31, 2027, as further detailed in the Trust Indenture. The payment of principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment to all senior secured indebtedness. The Trust Indenture will not restrict the Trust or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities. None of the Trust's subsidiaries will guarantee the Debentures.

The Debentures will be convertible at the holder's option into units of the Trust ("Units") at any time prior to the earlier of the close of business on the business day immediately preceding: (i) the Maturity Date June 30, 2030; and (ii) and if called for redemption, the business day immediately preceding the date fixed for redemption of the Debentures at a conversion price of \$24.85 per Units, being a ratio of 40.2414 per \$1,000 principal amount of Debentures, subject to adjustment in certain events. The Debentures are not redeemable by Alaris before June 30, 2028. On and after June 30, 2028 and prior to June 30, 2029, the Debentures may be redeemed in whole or in part from time to time at the option of Alaris at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the Conversion Price. On and after June 30, 2029, the Debentures may be redeemed in whole or in part from time to time at the option of Alaris at a price equal to their principal amount plus accrued and unpaid interest regardless of the trading price of the Units.

A preliminary short form prospectus will be filed with securities regulatory authorities in all provinces of Canada, other than the province of Québec. The Offering is subject to customary regulatory approvals, including the approval of the Toronto Stock Exchange.

This news release is not an offer of securities of Alaris for sale in the United States. The Debentures have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Debentures 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

The Trust, through its subsidiaries, invests in a diversified group of private businesses ("Partners") primarily through structured equity. The primary goal of our structured equity investments is to deliver stable and predictable returns to our unitholders through both cash distributions and capital appreciation. This strategy is enhanced by common equity positions, which allow us to generate returns in alignment with the founders of our Partners.

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 anticipated Closing Date; the intended use of proceeds of the Offering; the anticipated terms and timing of conversion, redemption and maturity of the Debentures; expectations regarding the filing of a preliminary prospectus and the anticipated jurisdictions for the Offering. 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 on 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. Key assumptions include, but are not limited to, assumptions that: the required regulatory approvals for the Offering will be obtained in a timely fashion; the Debentures and trust units issued upon the conversion of the Debentures will be listed for trading on the TSX; interest rates will not rise in a matter materially different from the prevailing market expectations over the next 12 to 24 months; no widespread global health crisis will impact the economy or any Partners' operations in a material way in the next 12 months; 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.

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 ability of the Trust to obtain the required regulatory approvals for the Offering; the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2025 and beyond; any change in the senior lenders' outlook for Alaris' business; management's ability to assess and mitigate the impacts of any local, regional, national or international health crises like COVID-19 or its variants; the dependence of Alaris on the Partners; reliance on key personnel; general economic conditions in Canada, North America and globally; 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 material change in the unaudited information provided to Alaris by the Partners; a failure of a Partner (or Partners) to realize on their anticipated growth strategies; a failure to achieve the expected benefits of the third-party asset management strategy or similar new investment structures and strategies; conflicts of interest that may arise under the asset management strategy or otherwise; a failure to achieve resolutions for outstanding issues 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 for the year ended December 31, 2024, which is filed under the Trust's profile at www.sedarplus.ca 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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