CALGARY, ALBERTA--(Marketwired - March 7, 2017) -

NOT FOR DISTRIBUTION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.

Alaris Royalty Corp. ("Alaris" or the "Corporation") (TSX:AD) is pleased to announce its results for the three and twelve months ended December 31, 2016. The results are prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2016 Highlights:

- Total capital deployment of over CAD$108 million funded primarily through internally generated cash flow ($86 million sourced from cash flow from operations and proceeds from redemptions) into three new Partners and two follow on transactions with current Partners:
  - USD$22 million into Sandbox Acquisitions, LLC and Sandbox Advertising, LP (collectively "Sandbox")
  - USD$30 million into M-Rhino Holdings, LLC, operating as Providence Industries ("Providence")
  - USD$18 million into Matisia, LLC ("Matisia")
  - USD$4.3 million into an affiliate of LMS Limited Partnership ("LMS")
  - USD$6.5 million into a subsidiary of Federal Resources Supply Company ("Federal Resources")
- Exited three partnerships recognizing significant gains and strong IRRs
  - Exited the LifeMark Health Limited Partnership ("LifeMark") investment after over eleven successful years as a Partner. On gross capital contributions of CAD$67.5 million, the Corporation received CAD$77.2 million in regular monthly distributions and in March 2016 the Corporation received the last CAD$38.4 million of CAD$123.4 million in total exit proceeds resulting in a net gain in 2016 of CAD$18.6 million, total proceeds from LifeMark of $200.6 million, and an IRR over the life of the investment of 27%.
  - Exited the Solowave Designs, LP ("Solowave") investment after six successful years as a Partner. On gross capital contributions of CAD$42.5 million, the Corporation received CAD$31.4 million in regular monthly distributions and sold its units in October 2016 for exit proceeds of CAD$44.6 million for total gross proceeds of CAD$76.0 million, a net gain in 2016 of CAD$1.6 million, and an IRR over the life of the investment of 17%.
  - Exited the Mid-Atlantic Holdings, LLC ("MAHC") investment after one year which resulted in USD$3.9 million of additional distributions paid to Alaris (Alaris' agreement with MAHC included a minimum payment of three years of distributions) as well as a USD$14.4 million payment for the repurchase of the MAHC units. As a result, Alaris had a total return of 53% on its USD$13.28 investment in the one year the MAHC units were held by Alaris.
- Increased net cash from operating activities by 23.2% compared to the prior year, a total of $73.3 million for the year.
- $58.8 million in dividends paid in the year, a payout ratio of 80% for 2016.
- Increased Normalized EBITDA by +14.3% on a per share basis.
- Increased gross revenue by +12.7%, on a per share basis.

Presidents Message

Alaris had another record year of financial results in 2016 with revenue, EBITDA and net cash from operations per share increasing to all-time highs. Our diversified revenue stream and unique offering to private companies continues to deliver the benefits to both our shareholders and our private company partners envisioned when the company was founded 13 years ago. During the year, we had our sixth, seventh and eighth exit events. Not only did those events crystalize outstanding returns for Alaris, they also serve as valuable case studies for entrepreneurs that are deciding between Alaris and other financing alternatives in an increasingly competitive industry.

Financially, our company is in a strong position. Coming off of a year in which revenue and EBITDA per share went up by 12.7% and 14.3% respectively, Alaris has ample room on our balance sheet to deploy capital without coming to the equity markets for some time. Our dividend remains secure and our expectation is that our payout ratio will continue to drop throughout the year with expected resolutions on KMH and Group SM, as well as the continuing improvements to SCR's and Kimco's business. Further capital deployment will also contribute to the point where we hope to continue our track record of dividend increases.

2016 and the early stages of 2017 have seen a noticeable increase in the competitiveness within the private company financing industry. As investors look for higher returns than what have been found in conventional areas, hundreds of billions of dollars have moved into the private equity and mezzanine debt markets. It's now an environment for prudent investors to stay disciplined and pick the right spots for capital deployment. Alaris has several innovative features that help us stand out in a crowded marketplace, which will continue to allow us to grow without changing our risk or return expectations. Based on our pipeline of transactions that are signed to exclusive, but not binding letters of intent, we expect active deployment over the coming months.

As we say goodbye to 2016 and tremendous partners in LifeMark, Solowave and Mid-Atlantic, we look forward to another very successful year in 2017. Adding Sandbox, Providence, Matisia and ccComm in the last twelve months has allowed us to keep growing and we expect another fruitful year of capital deployment both with adding new partners, as well as continuing to fund the growth of our current partners.

Financial Results

Per Share Results	Three Months Ended - Dec 31			Year ended - Dec 31		
	2016	2015	% Change	2016	2015	% Change
Revenue per share	$0.75	$0.64	+17.2%	$2.75	$2.44	+12.7%
Normalized EBITDA per share	$0.69	$0.56	+23.2%	$2.40	$2.10	+14.3%
Net cash from operating activities per share	$0.86	$0.64	+34.4%	$2.02	$1.64	+23.2%
Dividends per share	$0.405	$0.405	+0.0%	$1.620	$1.565	+3.2%
Basic earnings per share	$0.60	$0.57	+5.3%	$1.83	$1.70	+8.2%
Fully diluted earnings per share	$0.59	$0.57	+5.3%	$1.81	$1.68	+8.3%
Weighted average basic shares outstanding (000's)	36,365	36,116		36,336	33,960	

[1]Using the weighted average shares outstanding for the year.

The Corporation recorded earnings of $66.5 million, EBITDA of $92.3 million and Normalized EBITDA of $87.1 million for the year ended December 31, 2016 compared to earnings of $57.9 million, EBITDA of $75.6 million and Normalized EBITDA of $71.4 million for the year ended December 31, 2015. The 22.1% increase in Normalized EBITDA is a result of the addition of three new Partners in the past twelve months: Sandbox (March 2016), Providence (April 2016), and Matisia (October 2016) and follow on investments to Federal Resources and LMS, offset by the redemptions for LifeMark (March 2016), Solowave (September 2016) and Mid-Atlantic (December 2016). Net Cash from operating activities per share increased by 23.2%. Net Cash from operating activities was $73.3 million compared to $58.8 million in dividends paid during the year ending December 31, 2016, an actual payout ratio of 80.3%. This represents the actual cash flow of the business and excludes accrued distributions from Partners that were not received in the current year but that are expected to be paid in the next twelve months of $11.2 million (SM, Labstat, SCR and Agility).

Reconciliation of Net Income to EBITDA (thousands)	Three Months Ended - Dec 31		Year ended - Dec 31	
	2016	2015	2016	2015
Earnings	$ 21,724	$ 20,550	$ 66,553	$ 57,861
Adjustments to Net Income:				
Amortization and depreciation	71	63	279	203
Finance costs	1,483	853	5,882	3,205
Income tax expense	5,249	3,925	19,589	14,315
EBITDA	28,527	25,391	92,303	75,585
Normalizing Adjustments				
Gain on disposal of investment	(94)	-	(20,271)	(2,792)
Foreign exchange loss/(gain)	(5,078)	(5,153)	5,030	(25,446)
Impairment of Preferred Units	-	-	7,000	20,460
Bad Debt Expense	1,589	-	2,442	3,570
Penalties and Fees	-	-	656	-
Normalized EBITDA	$ 24,944	$ 20,237	$ 87,160	$ 71,377

Revenues from Partners for the year ended December 31, 2016 totaled $100.0 million (including $11.2 million in revenue accrued for SM, SCR, Agility and the Labstat sweep - $1 million of the $2.1 million sweep has already been collected with the remaining due in April 2017) compared to $82.8 million in the prior year period. The increase of 20.8% is a result of the addition of new Partners and follow on contributions, year over year performance metric adjustments from each of the Partners as described below, partially offset for redemptions by Partners in 2015 and 2016 as well as lower accrued revenue for Kimco and SCR in the period.

Subsequent to December 31, 2016, the Corporation, through its subsidiary Salaris USA Royalty Inc. ("Salaris"), contributed USD$4 million to C&C Communications LLC ("ccComm") for an annualized distribution of USD$0.6 million. ccComm is a Sprint retailer with over 50 locations throughout the Northwest and Central U.S. ccComm is expected to use the partnership to pursue a roll-up strategy in which Salaris expects to contribute additional capital to support ccComm's growth program.

As an update on corporate developments, progress continues to be made on all previously disclosed matters and the Corporation has not revised its expectations relating to such matters. Of note, SM has recently received a commitment letter from a lender to replace the majority of SM's current senior debt. The replacement of SM's senior debt provider will result in substantially decreased monthly fees paid by SM which should improve SM's cash flows and result in some level of distributions being paid to Alaris in the coming months. As part of the Corporation's agreement to extend the repurchase timeline for Agility to April 30, 2017, Agility will continue to make regular monthly distributions but will also start making monthly payments against the unpaid distribution balance of USD$1.7 million starting in March 2017. The KMH strategic process continues with the second of a number of transactions to close imminently resulting in another $0.5 million of cash coming to Alaris. For more details on the performance of Alaris' Private Company Partner's please refer to the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended December 31, 2016 filed on SEDAR at www.sedar.com or on our website under the "Investor" section at www.alarisroyalty.com.

Outlook

Based on Alaris' current agreements with its partners, it expects revenues of approximately $83.4 million for 2017 (no revenue to be accrued for Kimco or SCR, only amounts received will be recorded). For the first quarter of 2017, those same agreements provide for revenues of approximately $20.9 million for the Corporation. Annual general and administrative expenses are currently estimated at $8.3 million annually and include all public company costs.

The Corporation's Annualized Payout Ratio is just over 100% with no distributions from SM, Kimco, SCR and KMH. The table below sets out our estimated current run rate of net cash from operating activities alongside the after-tax impact of the various resolutions management is working toward:

Annualized Cash Flow (*in 000's*)	Comments	Amount ($)	$ / Share
Revenue	$1.32 USD/CAD exchange rate	$ 83,400	$ 2.30
General & Admins.		(8,300)	(0.23)
Interest & Taxes		(16,500)	(0.45)
Net cash flow		$ 58,600	1.61
Annual Dividend		59,000	1.62
Surplus / (Shortfall)		(400)	(0.01)
Other Considerations:			
KMH	Receive $26.9 million for units reduces interest expense	+1,250	+0.03
SM	Restart distributions & receive $28 million of proceeds	+5,900	+0.16
SCR & Kimco	Every $2 million in distributions received is $0.05/share	+1,600	+0.05
New Investments	Every $20 million deployed @ 15%	+1,515	+0.04
Sequel Roll	Partial Redemption (1)	-5,000	-0.14

(1) Sequel to pay a cash distribution of US$30 million while retaining US$62 million invested in return for annual distributions of US$6.2 million

The senior debt facility was drawn to $99.4 million at December 31, 2016, with the capacity to draw up to another $80 million based on current covenants. The annual interest rate on that debt was approximately 4.95% at December 31, 2016 and remains at that level today.

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.alarisroyalty.com.

Conference Call Details

Alaris management will host a conference call at 9am MST (11am EST), [Wednesday, March 8, 2017] to discuss the financial results for the year ended December 31, 2016 and the outlook for the Corporation. Participants can access the conference call by dialing toll free 1-866-223-7781 (or 1-416-340-2216). Alternatively, to listen to this event online, please enter http://www.gowebcasting.com/8384 in to your web browser and follow the prompts given. 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 replay until 11:59pm EST March 15, 2017. You can access the replay by dialing toll free 1-800-408-3053 (or 1-905-694-9451) and entering the passcode 1739891. The webcast will be archived for 90 days and is available for replay by using the same link as above or by clicking on the link stored under the "Investor" section: "Presentation and Events", on our website. An updated corporate presentation will also be posted to this section of Alaris' website within 24 hours.

About the Corporation:

Alaris provides alternative financing to private companies ("Partners") in exchange for royalties or distributions with the principal objective of generating stable and predictable cash flows for dividend payments to its shareholders. 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 and Annualized Payout Ratio are financial measures used in this news release that are not standard measures under International Financial Reporting Standards ("IFRS"). The Corporation's method of calculating EBITDA, Normalized EBITDA and Annualized Payout ratio may differ from the methods used by other issuers. Therefore, the Corporation's EBITDA, Normalized EBITDA and Annualized Payout Ratio may not be comparable to similar measures presented by other issuers.

Annualized Payout Ratio: Annualized payout ratio refers to Alaris' total annualized dividend per share expected to be paid over the next twelve months divided by the estimated net cash from operating activities per share Alaris expects to generate over the same twelve-month year (after giving effect to the impact of all information disclosed as of the date of this report).

EBITDA refers to net earnings (loss) 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 Corporation's ability to generate cash available for debt service, working capital, capital expenditures, income taxes and dividends. The Corporation has provided a reconciliation of net income to EBITDA in this news release.

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 the Corporation incurs outside of its common day-to-day operations. For the year ended December 31, 2016, the gain on the redemption of the LifeMark, Solowave and Killick units (in 2015), the impairment of the KMH units, the write off of the interest on the KMH promissory note, one-time penalties and fees related to the CRA GST audit and the unrealized foreign exchange gains and losses are considered by management to be non-recurring charges. Adjusting for these non-recurring items allows management to assess EBITDA from ongoing operations.

The terms EBITDA and Normalized EBITDA should only be used in conjunction with the Corporation's annual audited and quarterly reviewed financial statements, excerpts of which are available below, while complete versions are available on SEDAR at www.sedar.com.

Forward-Looking Statements

This news release contains forward-looking statements under applicable securities laws. 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 Corporation and the Private Company Partners, the future financial position or results of the Corporation, business strategy, and plans and objectives of or involving the Corporation 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 in 2017; the revenues/contractual distributions to be received by Alaris in 2017 (annually and quarterly); its general and administrative expenses in 2017 (annually and quarterly); the impact of SM refinancing its senior debt; innovative features to be utilized to increase growth opportunities and the impact thereof; the cash requirements of the Corporation in 2017, the collection of deferred and/or accrued distributions, and the impact of resolving issues with KMH, Kimco, SCR and Group SM on the Corporation's payout ratio and net cash flow from operating activities. To the extent any forward-looking statements herein constitute a financial outlook, 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 12 to 24 months and how that will affect Alaris' business and that of its Partners 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 grow moderately over the coming year, that interest rates will not rise in a material way over the next 12 to 24 months, that the Partners will continue to make distributions to Alaris as and when required, that Alaris will achieve the benefits of any concessions or relief measures provided to any Partners, where certain Partners that are not currently paying Alaris will restart Distributions in part or in full, that the businesses of the Partners will continue to grow, that the Corporation will experience positive resets to its annual royalties and distributions from certain Partners in 2017,that 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 capital markets will remain stable and that the Canadian and U.S. dollar trading pair will not be highly volatile over the next 12 to 24 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.

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 Corporation 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 dependence of Alaris on the Partners; reliance on key personnel; general economic conditions; 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 in a timely fashion, or at all; a change in the ability of the Partners to continue to pay Alaris' preferred distributions; a change in the unaudited information provided to the Corporation; 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 Corporation's Management Discussion and Analysis for the year ended December 31, 2016, which is filed under the Corporation's profile at www.sedar.com and on its website at www.alarisroyalty.com. Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release. 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 expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Alaris Royalty Corp.
Consolidated statement of financial position
As at December 31, 2016

	31-Dec 2016	31-Dec 2015
Assets		
Cash and cash equivalents	$ 29,490,843	$ 20,990,702
Prepayments	2,097,070	2,434,451
Income tax receivable	-	3,528,509
Trade and other receivables	16,762,204	10,577,985
Investment tax credit receivable	3,653,719	3,796,888
Promissory notes receivable	21,922,445	11,750,000
Current Assets	73,926,281	53,078,535
Promissory notes and other receivables	7,891,312	7,234,945
Deposits	16,255,771	11,981,345
Equipment	647,445	791,942
Intangible assets	6,206,455	6,297,392
Investments at fair value	681,093,370	704,109,367
Investment tax credit receivable	1,200,604	4,716,919
Non-current assets	713,294,957	735,131,910
Total Assets	$ 787,221,239	$ 788,210,445
Liabilities		
Accounts payable and accrued liabilities	$ 3,057,457	$ 2,138,132
Dividends payable	4,905,368	4,900,869
Foreign exchange contracts	712,349	5,345,488
Income tax payable	2,007,244	1,841,634
Current Liabilities	10,682,418	14,226,123
Deferred income taxes	22,457,580	19,490,794
Loans and borrowings	99,382,999	77,447,075
Non-current liabilities	121,840,579	96,937,869
Total Liabilities	$ 132,522,997	$ 111,163,992
Equity		
Share capital	$ 617,892,818	$ 617,626,773
Equity reserve	11,628,364	7,525,767
Fair value reserve	(27,930,940)	1,874,903
Translation reserve	23,029,120	27,651,191
Retained earnings	30,078,880	22,367,819
Total Equity	$ 654,698,242	$ 677,046,453
Total Liabilities and Equity	$ 787,221,239	$ 788,210,445

Alaris Royalty Corp.

Condensed consolidated statement of comprehensive income / (loss)
For the year ended December 31, 2016

	Year ended December 31, 2016	
	2016	2015
Revenues		
Royalties and distributions	$ 98,486,160	$ 81,894,788
Interest and other	1,556,213	951,683
Total Revenue	100,042,373	82,846,471
Other income		
Gain on partner redemption	20,270,826	2,792,457
Realized gain/(loss) on foreign exchange contracts	3,472,809	(4,155,100)
Total Other income / (loss)	23,743,635	(1,362,643)
Salaries and benefits	3,360,999	2,822,459
Corporate and office	3,296,509	2,849,447
Legal and accounting fees	2,512,724	2,262,792
Non-cash stock-based compensation	4,368,640	3,535,268
Bad debt expense	2,442,130	3,570,277
Impairment of preferred units	7,000,000	20,460,000
Depreciation and amortization	278,533	203,170
Total Operating Expenses	23,259,535	35,703,413
Earnings / (loss) before the undernoted	100,526,473	45,780,415
Finance costs	5,881,981	3,205,244
Unrealized (gain)/loss on foreign exchange contracts	(4,633,139)	3,803,858
Unrealized foreign exchange loss/(gain)	13,135,606	(33,405,320)
Earnings before taxes	86,142,025	72,176,633
Current income tax expense	7,104,359	2,262,824
Deferred income tax expense	12,484,287	12,052,333
Total income tax expense	19,588,646	14,315,157
Earnings	66,553,379	57,861,476
Other comprehensive income		
Transfer on redemption of investments at fair value	(27,399,056)	2,667,543
Net change in fair value of investments at fair value	(8,019,550)	3,972,055
Tax effect of items in other comprehensive income	5,612,763	(2,127,342)
Foreign currency translation differences	(4,622,071)	20,579,774
Other comprehensive income / (loss) for the year, net of income tax	(34,427,914)	25,092,030
Total comprehensive income for the year	32,125,465	82,953,506
Earnings per share		
Basic earnings per share	$1.83	$1.70
Fully diluted earnings per share	$1.81	$1.68
Weighted average shares outstanding		
Basic	36,335,524	33,960,479
Fully Diluted	36,711,139	34,390,355

Alaris Royalty Corp.
Consolidated statement of cash flows
For the year ended December 31

	2016	2015
Cash flows from operating activities		
Earnings from the year	$ 66,553,379	$ 57,861,476
Adjustments for:		
Finance costs	5,881,981	3,205,244
Deferred income tax expense	12,484,287	12,052,333

Depreciation and amortization	278,533	203,170
Bad debt expense	2,442,130	3,570,277
Impairment of preferred units	7,000,000	20,460,000
Gain on partner redemption	(20,270,826)	(2,792,457)
Unrealized (gain) / loss on foreign exchange contracts	(4,633,139)	3,803,858
Unrealized foreign exchange (gain) / loss	13,135,606	(33,405,320)
Non-cash stock-based compensation	4,368,640	3,535,268
	$ 87,240,591	$ 68,493,849
Change in:		
- trade and other receivables	(13,017,661)	(9,758,469)
- income tax receivable / payable	3,694,119	-
- prepayments	337,381	(2,233,956)
- accounts payable and accrued liabilities	919,325	2,526,105
Cash generated from operating activities	79,173,755	59,027,529
Finance costs	(5,881,981)	(3,205,244)
Net cash from operating activities	$ 73,291,774	$ 55,822,285
Cash flows from investing activities		
Acquisition of equipment	$ (43,099)	$ (794,611)
Acquisition of preferred units	(110,881,976)	(178,150,381)
Proceeds from partner redemptions	103,211,951	44,300,000
Promissory notes issued	(6,750,000)	(12,214,850)
Promissory notes repaid	312,500	5,821,505
Net cash used in investing activities	$ (14,150,624)	$ (141,038,337)
Cash flows from financing activities		
New share capital, net of share issue costs	$ -	$ 109,580,622
Proceeds from exercise of options	-	3,370,975
Repayment of debt	(78,863,076)	(150,800,000)
Proceeds from debt	99,656,500	192,747,075
Dividends paid	(58,837,818)	(52,625,706)
Deposits with CRA	(4,233,362)	(10,713,968)
Net cash from / (used in) financing activities	$ (42,277,756)	$ 91,558,998
Net increase in cash and cash equivalents	$ 16,863,394	$ 6,342,946
Impact of foreign exchange on cash balances	(8,363,253)	1,164,232
Cash and cash equivalents, Beginning of year	20,990,702	13,483,524
Cash and cash equivalents, End of year	$ 29,490,843	$ 20,990,702

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