

Alaris Equity Partners Income Trust Releases 2023 Second Quarter Results

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CALGARY, Aug. 02, 2023 - [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, 2023. The results are prepared in accordance with International Accounting Standard 34. All amounts below are in Canadian dollars unless otherwise noted.

Highlights:

- Revenue in the three months ended June 30, 2023 of \$36.9 million, and in the six months ended June 30, 2023 of \$73.5 million, represent 35% and 23% decreases, respectively, as compared to the same periods in 2022. On a per unit basis, revenue in Q2 2023 of \$0.81, and in the six months ended June 30, 2023 of \$1.62, represent period over period decreases of 35% and 24%, respectively, as compared to 2022;
 - These period over period decreases largely relate to the Kimco Holdings, LLC ("Kimco") redemption in 2022, and the additional US\$13.7 million (CA\$17.2 million) of deferred distributions received as part of their redemption in Q2 2022. After reducing the three and six months ended June 30, 2022 revenue by \$17.2 million, the adjusted period over period per unit decreases in revenue are approximately 7% for both Q2 2023 and the six months ended June 30, 2023;
- Cash generated from operations, prior to changes in working capital, in the three months ended June 30, 2023 of \$28.3 million and in the six months ended June 30, 2023 of \$45.8 million represent 36% and 43% decreases, respectively, as compared to the same periods in 2022. On a per unit basis, cash generated from operations, prior to changes in working capital, in Q2 2023 of \$0.62 and in the six months ended June 30, 2023 of \$1.01, represent period over period decreases of 37% and 43%, respectively, as compared to 2022;
 - These period over period decreases largely relate to the Kimco redemption and payment of deferred distributions in 2022, as noted above, and in the six months ended Q2 2023, an increase in general and administrative expenses related to the Sandbox Acquisitions, LLC and Sandbox Advertising LP (collectively, "Sandbox") litigation and the settlement of that dispute;
- In Q2 2023 the Trust had a net unrealized and realized gain on investments of \$10.0 million as a result of increases in the fair value of specific investments, which were partially offset by decreases in the fair value of certain other investments;
- The weighted average combined Earnings Coverage Ratio ⁽⁵⁾ for Alaris' Partners has remained consistent with the previous quarter and is approximately 1.6x;
- After adjusting for the settlement and legal costs associated with the Sandbox litigation, the Actual Payout Ratio⁽²⁾ for Alaris for the three months ended June 30, 2023, was 65%.

"Our second quarter represents a steady period of results both for Alaris as well as our partners. Revenue came in modestly ahead of guidance and more importantly, our partners continue to show very good health. Of note, LMS has progressed as we had expected, and is poised to begin paying distributions in Q3 2023, while the rest of our partners are displaying results in line with our expectations. We expect active deployment in the second half of the year based on potential investments that are under review and the adequate capacity on our credit facility to fund our growth." said Steve King President and CEO.

Results of Operations

Per Unit Results Period ending June 30	Three months ended			Six months ended		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 0.81	\$ 1.25	-35.2%	\$ 1.62	\$ 2.12	-23.6%
EBITDA (Note 1)	\$ 0.88	\$ 1.22	-27.9%	\$ 1.25	\$ 2.13	-41.3%
Cash from operations, prior to changes in working capital	\$ 0.62	\$ 0.98	-36.7%	\$ 1.01	\$ 1.76	-42.6%
Distributions declared	\$ 0.34	\$ 0.33	+3.0%	\$ 0.68	\$ 0.66	+3.0%

Basic earnings	\$ 0.62	\$ 0.85	-27.1%	\$ 0.75	\$ 1.46	-48.6%
Fully diluted earnings	\$ 0.61	\$ 0.81	-24.7%	\$ 0.74	\$ 1.41	-47.5%
Weighted average basic units (000's)	45,487	45,272		45,423	45,217	

For the three months ended June 30, 2023, revenue per unit decreased by 35.2% compared to the same period in 2022. The decrease in revenue is primarily a result of the \$17.2 million (US\$13.7 million) of deferred Distributions received in 2022 as part of the Kimco redemption. After reducing the total revenue earned in Q2 2022 by this \$17.2 million, the adjusted period over period decrease in Q2 2023 revenue is 6.2%. The remaining decrease is primarily the result of LMS Management LP and LMS Reinforcing Steel USA LP (collectively, "LMS") deferring Distributions in the first half of 2023, as well as an overall reduction in Distributions from Body Contour Centers, LLC ("BCC" or "Body Contour Centers") as a result of the strategic transaction that occurred in Q1 2023 which involved the exchange of Alaris' previously held preferred units in BCC for newly issued convertible preferred units that are entitled to an 8.5% Distribution as well as participation in any common distributions above 8.5%, paid when declared and as cashflows permit). These decreases were partially offset by additional Distributions from new investments in Sagamore Plumbing and Heating, LLC ("Sagamore") and Federal Management Partners, LLC, ("FMP").

For the six months ended June 30, 2023, revenue per unit decreased by 23.6% compared to the same period in 2022, once again primarily as a result of Kimco's redemption in Q2 2022 and the payment of the deferred Distributions as described above. After reducing revenue in the six months ended June 30, 2022 by the \$17.2 million in deferred Distributions from Kimco, the adjusted decrease in revenue is 6.7%. The deferral of Distributions from LMS and the BCC strategic transaction, also contributed to the decrease in revenue during the six months ended June 30, 2023, as did the redemption of Falcon Master Holdings LLC, dba FNC Title Service ("FNC"), and partial redemptions by Unify Consulting, LLC ("Unify") and Fleet Advantage, LLC ("Fleet"), in Q4 2022. As described above, these decreases were partially offset by additional Distributions from new investments.

For the three and six months ended June 30, 2023, EBITDA per unit decreased by 27.9% and 41.3%, respectively, as compared to the relative periods in 2022. These are the result of the decreases in revenue discussed above, as well as foreign exchange losses in the three and six months ended Q2 2023 (as compared to foreign exchange gains in the comparable periods in 2022). The decreases to EBITDA per unit in Q2 2023 were partially offset by a net realized and unrealized gain in the fair value of investments compared to a loss in the comparable period in the prior year. In Q2 2023 the net realized and unrealized gain on investments of \$10.0 million is the result of increases to the fair value of investments, the most significant of which were in BCC, Fleet Advantage, LLC ("Fleet") and Ohana Growth Partners, LLC, formerly know as PF Growth Partners, LLC ("PFGP"). These increases were partially offset by decreases in the fair value of investments in Accscient, LLC ("Accscient") and SCR Mining and Tunneling, LP ("SCR"). Also contributing to the decrease in EBITDA per unit in the six months ended June 30, 2023, were higher general and administrative expenses as a result of the settlement and legal costs associated with the Sandbox litigation, which amounted to \$13.7 million in the period.

As the Trust's cash from operations, prior to changes in working capital, excludes primarily all non-cash items in the Trust's consolidated statement of comprehensive income, changes in this metric from period to period on a per unit basis is an important tool to use to summarize Alaris' ability to generate cash. The per unit decreases of 36.7% and 42.6%, in this metric in the three and six months period ended June 30, 2023 as compared to the same periods in 2022, are consistent with the decreases in EBITDA discussed above, and are largely attributable to the Kimco redemption and payment of deferred Distributions in 2022. For the six months ended June 30, 2023, the decrease is also the result of increases in general and administrative expenses associated with the Sandbox litigation and the settlement of that dispute. After reducing the three and six months ended June 30, 2022 revenue by the \$17.2 million in deferred Distributions received from Kimco, and excluding the costs associated with the Sandbox litigation in the six month period ending June 30, 2023, the adjusted per unit cash from operations, prior to changes in working capital, in Q2 2023 was 3.3% higher than in Q2 2022, and was 7.7% lower in the six months ended June 30, 2023 than it was in the comparable period in 2022.

Basic earnings per unit decreased by 27.1% in Q2 2023, and by 48.6% in the six months ended June 30, 2023, each as compared to the respective periods in 2022. This was as a result of the decreases in EBITDA per unit discussed above, partially offset by a period over period decrease in total income tax expense in

both the three and six months period ended June 30, 2023.

Outlook

The Trust deployed approximately \$49.5 million in the six months ended June 30, 2023, consistent with Alaris' acquisition of investments in its condensed consolidated interim statement of cash flows. Additionally, Alaris re-invested into BCC during Q1 2023 as part of a strategic investment that will help extend this successful partnership further into the future. These transactions, along with a generally positive environment for the rest of Alaris' portfolio, result in the outlook summarized below. The \$36.9 million of total revenue in Q2 2023 was above previous guidance of \$36.1 million primarily due to higher than expected common dividends from Alaris' Partners.

The outlook for the next twelve months includes Run Rate Revenue ⁽³⁾ that is expected to be approximately \$157.3 million. This includes current contracted amounts, an additional US\$2.4 million from PFGP related to deferred Distributions during COVID-19, and an estimated \$5.7 million of common dividends. Alaris expects total revenue from its Partners in Q3 2023 of approximately \$37.6 million.

The Run Rate Cash Flow table below outlines the Trust's expectation for revenue, general and administrative expenses, interest expense, tax expense and distributions to unitholders for the next twelve months. Run Rate Cash Flow is a Non-GAAP financial measure and is the net cash from operating activities, net of distributions paid, that Alaris is expecting to have over the next twelve months. This measure is comparable to net cash from operating activities less distributions paid, as outlined in Alaris' condensed consolidated interim statements of cash flows. The Trust's method of calculating this Non-GAAP financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

Run rate general and administrative expenses are currently estimated at \$15.5 million and include all public company costs, which is a decrease in general and administrative expenses from previous guidance to reflect a reduction in legal fees as a result of the settlement of the Sandbox litigation. The Trust's Run Rate Payout Ratio ⁽⁴⁾ is expected to be within a range of 65% and 70% when including Run Rate Revenue ⁽³⁾, overhead expenses and its existing capital structure. The table below sets out our estimated Run Rate Cash Flow as well as the after-tax impact of positive net deployment, the impact of every 1% increase in SOFR (based on current outstanding USD debt) and the impact of every \$0.01 change in the USD to CAD exchange rate.

Run Rate Cash Flow (<i>\$ thousands except per unit</i>)		Amount (\$)	\$ / Unit
Revenue		\$ 157,300	\$ 3.46
General and administrative expenses		(15,500)	(0.34)
Interest and taxes		(53,600)	(1.18)
Net cash from operating activities		\$ 88,200	\$ 1.94
Distributions paid		(61,900)	(1.36)
Run Rate Cash Flow		\$ 26,300	\$ 0.58
Other considerations (after taxes and interest):			
New investments	Every \$50 million deployed @ 14%	+1,965	+0.04
Interest rates	Every 1.0% increase in SOFR	-1,100	-0.02
USD to CAD	Every \$0.01 change of USD to CAD	+/- 900	+/- 0.02

The senior debt facility was drawn to \$188.0 million at June 30, 2023, which is net of the unamortized debt amendment and extension fees of \$2.6 million. The annual interest rate on the facility, inclusive of standby charges on available capacity, was approximately 6.8% for the six months ended June 30, 2023. Subsequent to June 30, 2023, proceeds from excess cashflow were used to repay senior debt. Following these repayments, the total drawn on the facility is currently approximately \$184 million, with the capacity to draw up to an additional \$266 million based on covenants and credit terms.

The Condensed Consolidated Interim Statements of Financial Position, Condensed Consolidated Interim

Statements of Comprehensive Income, and Condensed Consolidated Interim Statements 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.

Earnings Release Date and Conference Call Details

Alaris management will host a conference call at 9am MT (11am ET), Thursday, August 3, 2023, to discuss the financial results and outlook for the Trust.

Participants must register for the call using this link: [Q2 2023 Conference Call](#) . Pre-register to receive the dial-in numbers and unique PIN to access the call seamlessly. It is recommended that you join 10 minutes prior to the event start (although you may register and dial in at any time during the call). Participants can access the webcast here: [Q2 Webcast](#). A replay of the webcast will be available two hours after the call and archived on the same web page for six months. Participants can also find the link on our website, stored under the "Investors" section - "Presentations and Events", 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-GAAP and Other Financial Measures

The terms EBITDA, Actual Payout Ratio, Run Rate Revenue, Run Rate Payout Ratio, Earnings Coverage Ratio, Run Rate Cash Flow, and Per Unit amounts (collectively, the "Non-GAAP and Other Financial Measures") 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, Actual Payout Ratio, Run Rate Revenue, Run Rate Payout Ratio, Earnings Coverage Ratio, Run Rate Cash Flow, and Per Unit amounts may differ from the methods used by other issuers. Therefore, the Trust's EBITDA, Actual Payout Ratio, Run Rate Revenue, Run Rate Payout Ratio, Earnings Coverage Ratio, Run Rate Cash Flow, IRR and Per Unit amounts may not be comparable to similar measures presented by other issuers.

(1) "EBITDA" and "EBITDA per unit" are Non-GAAP financial measures and refer to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense and the same amount divided by weighted average basic units outstanding. EBITDA and EBITDA per unit are used by management and many investors to determine the ability of an issuer to generate cash from operations, aside from still including fluctuations due to changes in exchange rates and changes in the Trust's investments at fair value. Management believes EBITDA and EBITDA per unit are useful supplemental measures from which to determine the Trust's ability to generate cash available for servicing its loans and borrowings, income taxes and distributions to unitholders. Refer to the reconciliation of EBITDA and calculation of EBITDA per unit in the table below.

	Three months ended			Six months ended		
	June 30			June 30		
<i>\$ thousands except per unit amounts</i>	2023	2022	% Change	2023	2022	% Change
Earnings	\$ 28,387	\$ 38,626	-26.5%	\$ 33,940	\$ 66,031	-48.6%
Depreciation and amortization	55	53	+3.8%	111	106	+4.7%
Finance costs	6,882	7,095	-3.0%	13,399	13,561	-1.2%
Total income tax expense	4,593	9,396	-51.1%	9,291	16,683	-44.3%
EBITDA	\$ 39,917	\$ 55,170	-27.6%	\$ 56,741	\$ 96,381	-41.1%
Weighted average basic units (000's)	45,487	45,272		45,423	45,217	
EBITDA per unit	\$ 0.88	\$ 1.22	-27.9%	\$ 1.25	\$ 2.13	-41.3%

(2) "Actual Payout Ratio" is a supplementary financial measure and refers to Alaris' total distributions paid during the period (annually or quarterly) divided by the actual net cash from operating activities Alaris generated for the period. It represents the net cash from operating activities after distributions paid to unitholders available for either repayments of senior debt and/or to be used in investing activities.

(3) "Run Rate Revenue" is a supplementary financial measure and refers to Alaris' total revenue expected to be generated over the next twelve months based on contracted distributions from current Partners, excluding any potential Partner redemptions, it also includes an estimate for common dividends or distributions based on past practices, where applicable. Run Rate Revenue is a useful metric as it provides an expectation for the amount of revenue Alaris can expect to generate in the next twelve months based on information known.

(4) "Run Rate Payout Ratio" is a Non-GAAP financial ratio that refers to Alaris' distributions per unit expected to be paid over the next twelve months divided by the net cash from operating activities per unit calculated in the Run Rate Cash Flow table. Run Rate Payout Ratio is a useful metric for Alaris to track and to outline as it provides a summary of the percentage of the net cash from operating activities that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes. Run Rate Payout Ratio is comparable to Actual Payout Ratio as defined above.

(5) "Earnings Coverage Ratio ("ECR")" is a supplementary financial measure and refers to the 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.

(6) "Run Rate Cash Flow" is a Non-GAAP financial measure and outlines the net cash from operating activities, net of distributions paid, that Alaris is expecting to have after the next twelve months. This measure is comparable to net cash from operating activities less distributions paid, as outlined in Alaris' consolidated statements of cash flows.

(7) "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.

The terms EBITDA, Actual Payout Ratio, Run Rate Revenue, Run Rate Payout Ratio, Earnings Coverage Ratio, Run Rate Cash Flow and Per Unit amounts should only be used in conjunction with the Trust's annual audited financial statements, complete versions of which 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 attractiveness of Alaris' capital offering; Alaris and its partners ability to perform during a recession; the Trust's Run Rate Payout Ratio, Run Rate Cash Flow, Run Rate Revenue and total revenue; the impact of recent new investments and follow-on investments; 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; impact of future deployment; the Trust's ability to deploy capital; the yield on the Trust's investments and expected resets on Distributions; the impact of deferred distributions from partners and the timing of repayment thereof; the Trust's return on its investments; and Alaris' expenses for the remainder of 2023. 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, any 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 Russia/Ukraine conflict and other global economic pressures over the next twelve months will not materially impact the economy; interest rates will not rise in a matter materially different from the prevailing market expectation over the next 12 to 24 months; that COVID-19 or any variants there of will not impact the economy or our partners operations in a material way in the next 12 months; 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: an increase in COVID-19 (or its variants) or other widespread health crises; other global economic factors (including, without limitation, the Russia/Ukraine conflict, inflationary measures and global supply chain disruptions on the Trust and the Partners (including how many Partners will experience a slowdown of their business and the length of time of such slowdown); the dependence of Alaris on the Partners, including any new investment structures; leverage and restrictive covenants under credit facilities; reliance on key personnel; 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 failure to settle outstanding litigation on expected 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, 2022, which is or will be (in the case of the AIF) 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](#)

Consolidated statements of financial position

	30-Jun	31-Dec
<i>\$ thousands</i>	2023	2022
Assets		
Cash	\$ 20,237	\$ 60,193
Derivative contracts	878	2,507
Accounts receivable and prepayments	2,238	2,689
Income taxes receivable	16,173	22,675
Current Assets	\$ 39,526	\$ 88,064
Property and equipment	404	485
Other long-term assets	34,903	33,395
Investments	1,255,547	1,248,159
Non-current assets	\$ 1,290,854	\$ 1,282,039
Total Assets	\$ 1,330,380	\$ 1,370,103
Liabilities		
Accounts payable and accrued liabilities	\$ 7,248	\$ 11,517
Distributions payable	15,469	15,395
Derivative contracts	863	2,818
Office Lease	283	352
Convertible debenture	95,507	-
Income tax payable	-	306
Current Liabilities	\$ 119,370	\$ 30,388
Deferred income taxes	68,937	67,386
Loans and borrowings	188,016	216,077
Convertible debenture	-	93,446
Senior unsecured debenture	62,858	62,613
Other long-term liabilities	956	1,938
Non-current liabilities	\$ 320,767	\$ 441,460
Total Liabilities	\$ 440,137	\$ 471,848
Equity		
Unitholders' capital	\$ 760,891	\$ 757,220
Translation reserve	36,700	51,391
Retained earnings	92,652	89,644
Total Equity	\$ 890,243	\$ 898,255
Total Liabilities and Equity	\$ 1,330,380	\$ 1,370,103

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Consolidated statements of comprehensive income

	Three months ended		Six months ended	
	June 30		June 30	
<i>\$ thousands except per unit amounts</i>	2023	2022	2023	2022
Revenues, including realized foreign exchange gain	\$ 36,853	\$ 56,497	\$ 73,541	\$ 96,061
Net realized gain from investments	49	11,948	12,549	11,948
Net unrealized gain / (loss) on investments at fair value	9,938	(12,416)	(1,740)	(2,388)
Bad debt recovery	-	-	-	-
Total revenue and other operating income	\$ 46,840	\$ 56,029	\$ 84,350	\$ 105,621
General and administrative	4,547	6,173	21,507	9,660
Transaction diligence costs	205	945	1,556	1,853
Unit-based compensation	664	(77)	2,443	1,800
Depreciation and amortization	55	53	111	106
Total operating expenses	5,471	7,094	25,617	13,419
Earnings from operations	\$ 41,369	\$ 48,935	\$ 58,733	\$ 92,202
Finance costs	6,882	7,095	13,399	13,561
Net unrealized (gain) / loss on derivative contracts	(2,381)	1,333	(2,000)	(727)
Foreign exchange (gain) / loss	3,888	(7,515)	4,103	(3,346)
Earnings before taxes	\$ 32,980	\$ 48,022	\$ 43,231	\$ 82,714
Current income tax expense	3,974	5,967	6,202	7,521
Deferred income tax expense	619	3,429	3,089	9,162
Total income tax expense	4,593	9,396	9,291	16,683
Earnings	\$ 28,387	\$ 38,626	\$ 33,940	\$ 66,031
Other comprehensive income				
Foreign currency translation differences	(15,171)	17,684	(14,691)	4,459
Total comprehensive income	\$ 13,216	\$ 56,310	\$ 19,249	\$ 70,490
Earnings per unit				
Basic	\$ 0.62	\$ 0.85	\$ 0.75	\$ 1.46
Fully diluted	\$ 0.61	\$ 0.81	\$ 0.74	\$ 1.41
Weighted average units outstanding				
Basic	45,487	45,272	45,423	45,217
Fully Diluted	50,075	49,749	45,887	49,694

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Consolidated statements of cash flows

<i>\$ thousands</i>	Six months ended June 30	
	2023	2022
Cash flows from operating activities		
Earnings for the period	\$33,940	\$66,031
<i>Adjustments for:</i>		
Finance costs	13,399	13,561
Deferred income tax expense	3,089	9,162
Depreciation and amortization	111	106
Net realized gain from investments	(12,549)	(11,948)
Net unrealized loss on investments at fair value	1,740	2,388
Unrealized gain on derivative contracts	(2,000)	(727)
Unrealized foreign exchange (gain) / loss	4,080	(2,497)
Transaction diligence costs	1,556	1,853
Unit-based compensation	2,443	1,800
Cash from operations, prior to changes in working capital	\$45,809	\$79,729
<i>Changes in working capital:</i>		

Accounts receivable and prepayments	105	2,391
Income tax receivable / payable	4,658	6,509
Other long-term assets	(1,207)	-
Accounts payable, accrued liabilities	(4,746)	(1,328)
Cash generated from operating activities	\$44,619	\$87,301
Cash interest paid	(8,289)	(10,156)
Net cash from operating activities	\$36,330	\$77,145
Cash flows from investing activities		
Acquisition of investments	\$(49,468)	\$(86,816)
Transaction diligence costs	(1,556)	(1,853)
Proceeds from partner redemptions	28,930	58,275
Promissory notes and other assets repaid	-	12,531
Net cash used in investing activities	\$(22,094)	\$(17,863)
Cash flows from financing activities		
Repayment of loans and borrowings	\$(73,197)	\$(165,636)
Proceeds from loans and borrowings	49,607	83,473
Proceeds from senior unsecured debenture, net of fees	-	62,192
Distributions paid	(30,858)	(29,835)
Office lease payments	(70)	(75)
Net cash used in financing activities	\$(54,518)	\$(49,881)
Net increase / (decrease) in cash	\$(40,282)	\$9,401
Impact of foreign exchange on cash balances	326	(2,585)
Cash, Beginning of period	60,193	18,447
Cash, End of period	\$20,237	\$25,263
Cash taxes paid	\$398	\$1,470

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