

Alaris Announces TSX Acceptance of Normal Course Issuer Bid

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CALGARY, Jan. 02, 2025 - [Alaris Equity Partners Income Trust](#) ("Alaris" or the "Trust") (TSX: AD.UN) is announcing that it has received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid ("NCIB"). Under the NCIB, the Trust may purchase for cancellation up to 4,415,678 trust units of the Trust ("Units"). As at December 23, 2024, Alaris had 45,620,763 Units issued and outstanding, with 44,156,783 Units outstanding as its public float. As a result, the NCIB represents approximately 10% of Alaris' public float as at December 23, 2024. The actual number of Units that may be purchased for cancellation under the NCIB and the timing of any such purchases will be determined by Alaris, subject to a maximum daily purchase limitation of 14,044 Units, which equals 25% of Alaris' average daily trading volume on the TSX of 56,179 Units for the six months ended November 30, 2024. The Trust may also make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will commence on January 6, 2025, and may continue to January 5, 2026, unless Alaris terminates the NCIB or the NCIB is completed earlier. A registered broker will purchase Units under the NCIB on behalf of the Trust only through the facilities of the TSX and other alternative exchanges as are permitted under applicable securities laws.

In connection with the NCIB, Alaris has entered into an automatic securities purchase plan ("ASPP") with its designated broker to allow for the purchase of Units under the NCIB at times when Alaris normally would not be active in the market due to internal trading black-out periods or for other periods as the Trust may determine. Before the commencement of any particular internal trading black-out period or other period as the Trust may determine appropriate (each, an "Automatic Purchase Period"), Alaris may, but is not required to, instruct its designated broker to purchase Units under the NCIB during the ensuing Automatic Purchase Period in accordance with the ASPP. The broker will make purchases during an Automatic Purchase Period in its sole discretion based on parameters established by Alaris before commencement of the Automatic Purchase Period in accordance with the ASPP and applicable TSX rules. Outside of these Automatic Purchase Periods, Alaris will purchase Units at its discretion under the NCIB.

Alaris believes that, from time to time, the market price of the Units may not fully reflect the underlying value of the Units and that at such times the purchase of Units would be in the best interests of Alaris. As a result of such purchases, the number of issued Units will be decreased and, consequently, the proportionate Unit interest of all remaining Unitholders will be increased on a pro rata basis. In addition, as the Trust is a distribution paying Trust, purchases under the proposed issuer bid will reduce the Trust's ongoing distribution obligations and, consequently, reduce its Run Rate Payout Ratio.

About Alaris

The Trust, through its subsidiaries, indirectly provides alternative financing to private companies ("Partners") in exchange for distributions with the principal objective of generating stable and predictable cash flows for payment of distributions to unitholders of the Trust. 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.

NON-IFRS MEASURES:

"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).

The term Run Rate Payout Ratio is not a standard measure under IFRS. Alaris' calculation of the Run Rate Payout Ratio may differ from those of other issuers and, therefore, should be used only in conjunction with the Trust's annual audited and unaudited interim financial statements, which are available under the Trust's (and its predecessor's) profile on SEDAR at www.sedar.com.

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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. 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. Any forward-looking statements which constitute a financial outlook or future-oriented financial information (including the impact the Run Rate Payout Ratio) were approved by management as of the date hereof and have been included to explain Alaris' financial performance and are subject to the same risks and assumptions disclosed above. 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. 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 are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: interest rates will not rise in a manner 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. 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 expectations 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 ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2024 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, 2023, which is filed under the Trust's profile at www.sedar.com and on its website at www.alarisequitypartners.com.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about increases to the Trust's net operating cash from activities and revenues, each of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. Alaris' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and FOFI, or if any of them do so, what benefits the Trust will derive therefrom. 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. 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.

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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