

# Sabre Graphite Corp. Announces Transaction with StarClub, Inc.

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CALGARY, May 30, 2014 - [Sabre Graphite Corp.](#) (the "Corporation" or "Sabre") (TSX VENTURE:SAG) is pleased to announce additional details with respect to its proposed arm's length business combination as previously announced on February 12, 2014. The Corporation entered into a definitive agreement on May 29, 2014 with StarClub, Inc. ("StarClub"), a private company incorporated under the laws of the State of Delaware, whereby the parties have agreed to complete a business combination (the "Transaction") pursuant to which the Corporation will acquire all of the outstanding shares of common stock (the "StarClub Common Shares") and shares of preferred stock (the "StarClub Preferred Shares") of StarClub through the issuance of subordinate voting shares (the "Subordinate Voting Shares") and multiple voting shares (the "Multiple Voting Shares") of Sabre. The Transaction, when completed, will be considered a "Reverse Takeover" for the purposes of the TSX Venture Exchange (the "TSXV") and, subject to final acceptance by the TSXV, will result in the listing of the Resulting Issuer (as defined below) as a Tier 1 Technology Issuer on the TSXV. For the purposes of this press release, the term "Resulting Issuer" means the Corporation upon completion of the Transaction. The Transaction has been conditionally accepted by the TSXV.

Shareholders of Sabre will be asked to approve the Transaction at the annual and special meeting to be held on June 25, 2014 (the "Meeting"). For more information regarding the Meeting and the Transaction, shareholders of Sabre are encouraged to review the management information circular of Sabre dated May 29, 2014 available on SEDAR at [www.sedar.com](http://www.sedar.com).

## About StarClub, Inc.

StarClub is a private interactive media company, whose core business is providing proprietary technological tools and expert marketing and data-mining guidance to assist celebrities, athletes and brands in monetizing and optimizing their presence in the digital space. The StarClub model incorporates a vertically integrated social media network, the exclusive rights in North America and South America for the media and entertainment market segment for a patent-pending interactive video-broadcast platform and a proprietary data mining research function, with a special emphasis on social commerce. As part of its system services, StarClub builds vertical-market interactive channels (each, a "Channel") for stars, celebrities and global brands.

StarClub was founded in December, 2008 and had been a development-stage company until recently, developing and refining its technology platform and negotiating talent partner agreements with top brands and stars. In September 2012, StarClub launched its first Channel in beta form for Jessica Simpson and launched its first Channel in non-beta form, featuring Enrique Iglesias, in the second quarter of 2014. As a result of the launch of its first Channel and StarClub's intention to complete the Transaction, management of StarClub has focused its attention in fiscal 2014 on concluding Channel agreements with stars, celebrities and global brands. As at the date hereof, StarClub has entered into several Channel agreements with top stars and brands. As at the date hereof, StarClub has raised approximately US\$32,000,000 in capital (debt and equity) and paid approximately US\$52,000,000 in consideration (cash and common stock) for the rights to its technology from arm's length parties.

Bernhard Fritsch, the founder, Chairman and Chief Executive Officer of StarClub, is the controlling stockholder of StarClub. Mr Fritsch controls 68.16% of the aggregate votes in respect of the StarClub Common Shares and StarClub Preferred Shares.

## Selected StarClub Financial Information

The following table contains selected annual consolidated financial and operating information with respect to StarClub and has been derived from StarClub's annual audited financial statements for the periods ended December 31, 2013, December 31, 2012 and December 31, 2011.

	Audited Dec. 31, 2013 (US\$)	Audited Dec. 31, 2012 (US\$)	Audited Dec. 31, 2011 (US\$)
Sales	0	0	0
Gross profit (loss)	0	0	0
Net income (loss)	16,723,607	(72,352,479)	(2,454,980)
Total assets	3,550,655	2,754,557	547,530
Long term financial liabilities	4,076,685	0	0
Total Shareholders' Equity	(2,397,163)	1,501,525	(11,189,180)

**Note:**

(1) StarClub's annual audited financial statements are prepared in accordance with International Financial Reporting Standards.

**Transaction Terms**

The purchase price for the StarClub shares will be satisfied by the issuance of 30,329,584 Subordinate Voting Shares and 2,226,706 Multiple Voting Shares, including those Subordinate Voting Shares issuable upon conversion of the outstanding 12% convertible debentures (the "StarClub Debentures") and lines of credit of StarClub (the "StarClub Lines of Credit"), but exclusive of the Private Placement (as defined below). The acquisition will be effected by way of a three-cornered merger in accordance with Delaware law, whereby a wholly-owned subsidiary of Sabre will merge with and into StarClub, in consideration for which (i) each holder of StarClub Common Shares other than Mr. Fritsch will be issued approximately 1.1130 Subordinate Voting Shares for each one StarClub Common Share held by such holder immediately prior to the merger, and (ii) Mr. Fritsch, the sole holder of StarClub Preferred Shares, will be issued approximately 0.0029 Multiple Voting Shares for each one StarClub Preferred Share and approximately 1.1133 Multiple Voting Shares for each one StarClub Common Share held by him immediately prior to the merger. After giving effect to the Transaction, StarClub will become a wholly-owned subsidiary of Sabre.

The deemed price of each Subordinate Voting Share and each Multiple Voting Share issued in connection with the Transaction will be approximately US\$3.26, being approximately Cdn\$3.60 (at an exchange rate of 1.1042 Canadian dollars for each U.S. dollar), resulting in an aggregate purchase price of approximately US\$106 million for the acquisition of StarClub, taking into account the StarClub Debentures and the StarClub Lines of Credit, exclusive of the Private Placement (as defined below). Without giving effect to the Consolidation (as defined below), the deemed price of each Subordinate Voting Share and each Multiple Voting Share issued in connection with the Transaction, without taking into account the Private Placement but including the StarClub Debentures and the StarClub Lines of Credit, would be approximately \$0.10.

Each Multiple Voting Share, which will be created in connection with the Transaction, will entitle the holder to 26 votes on all matters to be voted on by shareholders of Sabre. The Multiple Voting Shares (i) will not be listed on the TSXV, (ii) will be convertible into Subordinate Voting Shares on a one-for-one basis at the option of the holder, (iii) will be entitled to dividends as and when declared by the board of directors *pari passu* with the holders of Subordinate Voting Shares, (iv) upon liquidation, will be entitled to receive such assets of the Corporation as are distributable to the holders of the Multiple Voting Shares *pari passu* with the holders of the Subordinate Voting Shares and (v) will not be transferable, other than to certain permitted transferees of Mr. Fritsch, who will be associates or affiliates of Mr. Fritsch, unless converted into Subordinate Voting Shares.

One of the conditions to the closing of the Transaction is the completion by StarClub of a brokered equity financing (the "Private Placement") for gross proceeds of a minimum of US\$6,000,000 (the "Minimum Private Placement") and a maximum of US\$20,000,000 (the "Maximum Private Placement"). StarClub has retained Saloman Partners Inc. as lead agent for the Private Placement. Pursuant to the Private Placement, StarClub will issue a minimum of 1,578,947 units and a maximum of 5,263,158 units at a price of US\$3.80 per unit, each unit consisting of one StarClub Common Share and one-half of one warrant to purchase a StarClub Common Share at an exercise price of US\$4.75 per share. The net proceeds of the Private Placement are expected to be used principally for Channel-related expenses, as well as for general corporate purposes.

Currently, Mr. Fritsch holds shares of StarClub representing 68.16% of the outstanding votes attached to all voting shares of StarClub. Immediately following the Transaction, without taking into account the conversion of the StarClub Debentures or the StarClub Lines of Credit, the Subordinate Voting Shares held by current shareholders of Sabre or the Private Placement, Mr. Fritsch will hold shares of the Resulting Issuer representing 68.16% of the outstanding votes attached to all shares of the Resulting Issuer. Taking into account the conversion of the StarClub Debentures and the StarClub Lines of Credit, the Subordinate Voting Shares held by current shareholders of Sabre and the Private Placement, Mr. Fritsch will hold shares of the

Resulting Issuer representing 63.83% of the outstanding votes attached to all Resulting Issuer Shares (assuming the Minimum Private Placement) and 61.07% of the outstanding votes attached to all Resulting Issuer Shares (assuming the Maximum Private Placement) immediately following the Transaction.

Immediately prior to the Transaction, and subject to required shareholder and regulatory approvals, Sabre proposes to consolidate its outstanding common shares on the basis of one post-consolidation common share for each 35.22031 pre-consolidation common shares of Sabre (the "Consolidation"). As at the date hereof, there are 26,085,086 common shares of Sabre issued and outstanding. Immediately following the Consolidation and prior to the completion of the Transaction, there will be 740,626 common shares of Sabre issued and outstanding, subject to rounding of fractional share entitlements, which shall be re-designated as "subordinate voting shares" concurrently with the creation of the Multiple Voting Shares. Upon closing of the Transaction, and subject to required shareholder and regulatory approvals, Sabre proposes to change its name to "StarClub Networks Inc."

Following the completion of the Transaction, the Consolidation, the automatic conversion of the principal and accrued interest of the StarClub Debentures, the conversion of the StarClub Lines of Credit and the Minimum Private Placement, it is expected that the Resulting Issuer will have approximately 32,827,646 Subordinate Voting Shares and 2,226,706 Multiple Voting Shares issued and outstanding. Assuming the Maximum Private Placement, it is expected that the Resulting Issuer will have approximately 36,928,332 Subordinate Voting Shares and 2,226,706 Multiple Voting Shares issued and outstanding. The terms of the Subordinate Voting Shares will include take-over bid protective provisions which will comply with the guidelines of the TSXV and will allow holders of the such shares to participate if a take-over bid is made for the Multiple Voting Shares.

### **Conditions to the Completion of the Transaction**

The obligations of Sabre and StarClub to consummate the Transaction shall be subject to, among other things: (i) receipt of all requisite regulatory (including the TSXV), shareholder and third-party approvals and consents; (ii) no material adverse effect on either Sabre or StarClub having occurred; (iii) Sabre having not less than \$1,795,000 in cash and/or cash equivalents on closing of the Transaction; and (iv) StarClub completing the Minimum Private Placement.

None of the insiders of Sabre or their associates or affiliates has any interest in the business of StarClub or is otherwise an insider of, or has any relationship with, StarClub or its direct or indirect shareholders, and the Transaction is an "Arm's Length Transaction" as defined under TSXV policies.

### **Directors and Officers of the Resulting Issuer**

Upon completion of the Transaction, the directors and senior officers of the Resulting Issuer are anticipated to be:

*Name, Position with the Resulting Issuer  
Present and Principal Occupation During the Past 5 years*

#### **Bernhard Fritsch, Chief Executive Officer and Director**

Mr. Fritsch, 52, founded StarClub in 2008 and serves as its Chairman and Chief Executive Officer. Mr. Fritsch has primary responsibility for the overall strategic direction and the general oversight of management, and is responsible for the initial design, specifications and development of StarClub's social commerce platform. Prior to StarClub, Mr. Fritsch was a partner with GMI, Ltd., a merchant bank focused on media opportunities in the Americas, the Caribbean and Europe, which acted as a lead manager, co-investor and development partner for its portfolio companies and projects. Prior to StarClub's inception, Mr. Fritsch served as Chairman and Chief Executive Officer of MCY Music World, Inc. and MCY.com, a digital media development and distribution company Mr. Fritsch founded in 1996 and sold five years later. MCY.com developed the first patented and commercially viable platform for the secure retail distribution of digital media. Mr. Fritsch graduated from the Technical University of Berlin in 1988 with a Tonemeister degree in media business and technology, and is the holder of numerous technology patents in the digital-download space, a vertical market Mr. Fritsch pioneered. Mr. Fritsch is a resident of the Bahamas.

#### **James Polsen, Chief Financial Officer and Corporate Secretary**

Mr. Polsen, 56, has served as the Chief Financial Officer of StarClub since 2009 and is responsible for all

financial matters of StarClub. Mr. Polsen has over 25 years of wide-ranging experience in corporate finance, treasury management, strategic planning, and investment banking. Mr. Polsen also has developed extensive expertise in advising start-up and early stage companies, having been appointed as CFO/COO by several such organizations (some of which he helped found) to conduct strategic planning, raise venture capital, scale out business initiatives, and engender merger and acquisition activity. Mr. Polsen began his career at what is now J.P. Morgan Chase, holding positions over a 13 year period in corporate finance, strategic planning, and marketing and having been promoted as one of the youngest Vice Presidents at the company worldwide. Mr. Polsen received his M.B.A. from the Stern School of Business at New York University, his B.B.A. from Iona College, and has completed the Chase Manhattan Bank Global Credit and Corporate Finance M.B.A. Training Program.

**David M. Antony, Director**

Mr. Antony, 51, is a Chartered Accountant and is currently the Chief Executive Officer of Sabre. In the last five years, Mr. Antony has been Chief Executive Officer of Southern Pacific Resource Corp. (from 2006 to May 2009) where he continues as Chairman of the board of that company. Prior thereto, Mr. Antony was a partner at an accounting firm. He is currently a director of [Southern Pacific Resource Corp.](#), North Sea Energy Inc., Blackhawk Resource Corp., [Africa Hydrocarbons Inc.](#), [Great Bear Resources Ltd.](#), [Valencia Ventures Inc.](#) and Iron Tank Resources Corp.

**Charles Sanders, Director and General Counsel**

Mr. Sanders, 55, has been a director since 2014 and has been the General Counsel of StarClub since 2009, and, as such, is responsible for all internal legal matters. Mr. Sanders' legal expertise is focused on intellectual property, with special emphasis in the entertainment space. After serving for two years as in-house counsel for G. Schirmer Music Publishers (1984-86), Mr. Sanders served for nearly two decades (1986-2004) in various positions with the National Music Publishers' Association and its licensing subsidiary, The Harry Fox Agency, including as in-house counsel to both organizations. Mr. Sanders is a member of the bars of New York, California, Washington, D.C. and the United States Supreme Court. Mr. Sanders is a graduate of New York University School of Law (LL.M. 1984), where he was a Derenberg/Brown Copyright Fellow and assistant to copyright Professor Alan Latman, and has taught in the NYU graduate music business program as an adjunct professor since 1994.

**Michael Ravin, Director**

Mr. Ravin, 72, is a Certified Public Accountant, and who together with Mr. Fritsch founded StarClub in 2009, has served as a member of the board of directors of StarClub since inception. Previously, Mr. Ravin founded and managed Michael J. Ravin, CPA, Inc., an advisory firm focused on structured finance services to multinational companies. Previous to that, Mr. Ravin was the Managing Partner since 1970 of Schluter & Ravin, a full-service accounting firm that was acquired in 1990 by Peat Marwick & Mitchell Co. (today known as KPMG). Mr. Ravin received his B.S. degree in Accounting from California State University at Northridge in 1964.

**George Colwell, Director**

Mr. Colwell, 41, a director of StarClub since 2014, is a project executive, focused on the transformation of technology and processes of global financial institutions. As SAP AG's Financial Services Industry Principal, Mr. Colwell has pioneered the integration of social media, analytics, and omni-channel processes, creating customer experiences for retail and commercial banking, wealth management, insurance, and capital markets. As a graduate from St. Mary's University with a B.A. in Political Science, Mr. Colwell began his career at Scotiabank where he held progressively senior positions in both domestic and international banking groups over a 15 year career. Mr. Colwell left Scotiabank, moving into financial services consulting and was subsequently recruited by SAP AG to help build out its Financial Services practice in North America.

**Srinivas Boppana, Chief Technology Officer**

Mr. Boppana, 41, has served as the Chief Technology Officer of StarClub since 2013 and is responsible for all technology matters of StarClub. Mr. Boppana has over 18 years of wide-ranging technology experience in various technology verticals, including application and product development, Web and ecommerce. Previously, Mr. Boppana held the position of Vice President, eCommerce and Technology at SDC, where he managed the building and development of the technology platform for this start-up initiative. Prior to that, Mr.

Boppana was the Senior Director, eCommerce and Technology at Guthy-Renker, a direct marketing company, where he successfully managed digital marketing, mobile, and Web operations for over 25 national and international brand websites, such as Proactiv, Wen and Cindy Crawford's Meaningful Beauty. Prior to Guthy-Renker, Mr. Boppana was head of eCommerce and Web operations for the world's then-second largest PC manufacturer, Acer's PANAM division. Mr. Boppana has also held numerous management positions in both the marketing and IT departments at Gateway, including head of the Global Gateway eCommerce and Web operations. Mr Boppana holds a Bachelor of Engineering degree in mechanical engineering from Karnatak University, India.

#### **Ruben Mamann, Chief Operations Officer**

Mr. Mamann, 53, currently oversees daily operations, management and business development as Chief Operations Officer of StarClub. His career has spanned over 30 years in multiple industries. An entrepreneur, Mr. Mamann began his career developing his own fashion business in manufacturing, retail and global sales. Mr. Mamann worked in the entertainment industry for many years, developing exclusive private label promotional merchandise, key-art and marketing collateral for major studios, including Disney, Paramount, Sony, Fox, Universal and Warner Bros.

#### **Hazel Steward, Senior Vice President - Channel Operations**

Ms. Steward, 42, has 18 years of experience in the entertainment and digital industries, serving first at a leading cable and satellite broadcaster in the UK as a producer and executive producer and becoming responsible for identifying key formats, ideas and talent to bring to the channel, then as an executive with various production companies, developing and selling well known shows in both scripted and non-scripted genres. As Senior Vice-President of Programming for StyleHaul, the leading fashion, style and beauty network on YouTube, Ms. Steward executed the channel's launch into original content, then served as Executive Producer at The Talent Channels, launching a new mobile digital platform, overseeing its content and driving all new business development in the United States.

#### **Convertible Securities**

Each outstanding warrant and option to purchase StarClub Common Shares will be exercisable or convertible, as the case may be, into Subordinate Voting Shares on the same terms and conditions as the original warrant, option or other right, adjusted to give effect to the exchange ratio for the Transaction. After applying the exchange ratio to the outstanding warrants and options to purchase StarClub Common Shares, the exercise price of each resulting warrant or option to purchase Subordinate Voting Shares will be rounded up to the nearest cent, and the number of Subordinate Voting Shares subject to such warrant or option will be rounded down to the nearest whole share. Each currently outstanding Sabre warrant and option will be exercisable into Subordinate Voting Shares on the same terms and conditions as the original warrant or option, adjusted to reflect the Consolidation. The Consolidation will not affect the warrants and options to purchase StarClub Common Shares.

StarClub recently completed a brokered private placement of units consisting of the StarClub Debentures and StarClub Common Shares for gross proceeds of US\$5,725,000. On closing of the Transaction, the outstanding principal amount of the StarClub Debentures and all accrued and unpaid interest thereon will be automatically converted into StarClub Common Shares at a conversion price equal to a 30% discount to the deemed price per StarClub Common Share, which shares will then be exchanged for Subordinate Voting Shares pursuant to the Transaction.

As of the date of this press release, StarClub has: (i) granted 1,408,333 incentive stock options with exercise prices ranging from US\$0.05 to US\$4.00 per share; (ii) granted 2,032,000 non-incentive stock options with exercise prices ranging from US\$0.05 to US\$8.00 per share; and (iii) issued 470,444 warrants with exercise prices ranging from US\$0.40 to US\$10.00 per share.

#### **Sponsorship**

Sabre has made an application to the TSXV for an exemption from sponsorship requirements.

#### **Trading Halt**

Trading in the common shares of Sabre on the TSXV is halted and is expected to remain so until completion

of the Transaction.

### **Reader Advisory**

*Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility, the risks that the parties will not proceed with the Transaction, that the ultimate terms of the Transaction will differ from those that currently are contemplated and the ability to access sufficient capital from internal and external sources. Although the Corporation believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at [www.sedar.com](http://www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular dated May 29, 2014 in connection with the Meeting, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied on. Trading in the securities of Sabre Graphite Corp. should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.*

*All information contained in this press release with respect to the Corporation and StarClub was supplied by the Corporation and StarClub, respectively, for inclusion herein.*

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