

Alaris Equity Partners Income Trust Releases

2023 Third Quarter Results

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CALGARY, Nov. 08, 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 nine months ended September 30, 2023. The results are prepared in accordance with International Accounting Standard 34. All amounts below are in Canadian dollars unless otherwise noted.

Highlights:

- The results for the three months ended September 30, 2023 include revenue of \$47.2 million and revenue per unit of \$1.04, each of which represent approximate 10% increases as compared to Q3 2022. In addition, Q3 2023 revenue was ahead of prior periods guidance by 26%;
- EBITDA ⁽¹⁾ of \$83.9 million and EBITDA per unit of \$1.85 in the three months ended September 30, 2023 each represent increases of approximately 110% as compared to Q3 2022;
- As a result of these improvements in revenue and EBITDA per unit in the current quarter as compared to Q3 2022, basic earnings per unit of \$1.40 is 109% higher than in the prior year and represents a record quarter for Alaris;
- In Q3 2023 the Trust had a net unrealized and realized gain on investments of \$40.0 million as a result of increases in the fair value of specific investments, of which \$27.8 million relates to an increase in the fair value of the Fleet investment, which was partially offset by decreases in the fair value of certain other investments;
- Subsequent to September 30, 2023, Alaris received a common dividend of US\$5.9 million from Fleet Advantage, LLC ("Fleet"), which was recorded as revenue during the three and nine months ended September 30, 2023. To date, the Trust has received a total of US\$11.8 million of common Distributions since the initial investment in Fleet, exceeding the total capital invested from Q4 2021 of US\$8.0 million;
- The Trust deployed approximately \$130.1 million in the nine months ended September 30, 2023, which yields initial annual contracted Distributions of approximately \$13.4 million, or \$0.30 per unit;
- The weighted average combined Earnings Coverage Ratio ⁽⁵⁾ for Alaris' Partners is greater than 1.5x with ten of twenty Partners greater than 1.5x. In addition, thirteen of our total partners have either no debt or less than 1.0x Senior Debt to EBITDA on a trailing twelve month basis;
- For the three months ended September 30, 2023, Alaris generated basic earnings per unit of \$1.40 and paid out \$0.34 of Distributions per unit, resulting in a 7% improvement in the book value per unit to \$20.90 at September 30, 2023; and
- After adjusting for the settlement and legal costs related the Sandbox Acquisitions, LLC and Sandbox Advertising LP (collectively, "Sandbox") litigation the Actual Payout Ratio ⁽²⁾ for Alaris for the nine months ended September 30, 2023, was 65%. The settlement of this dispute has resulted in a reduction of legal costs within general and administrative expenses.

"Our third quarter continues to show the strength of our diversified portfolio. This period displayed substantial increases in revenue and earnings, highlighted by a \$40 million increase in the fair value of our investments. Growing book value by over a \$1.00 per share in the quarter despite much higher interest rates being used in the calculations than we had a year ago shows the value that is being created for our unitholders. Our portfolio fundamentals remain strong, with adequate cash flow buffers, low debt levels and businesses with long track records of profitability." said Steve King President and CEO.

Results of Operations

| Per Unit Results Period ending September 30 | Three months ended | | | Nine months ended | | |
|---|--------------------|---------|----------|-------------------|---------|----------|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Revenue | \$ 1.04 | \$ 0.95 | +9.5 | % \$ 2.66 | \$ 3.07 | -13.4 |
| EBITDA (Note 1) | \$ 1.85 | \$ 0.88 | +110.2 | % \$ 3.10 | \$ 3.01 | +3.0 |
| Cash from operations, prior to changes in working capital | \$ 0.80 | \$ 0.97 | -17.5 | % \$ 1.81 | \$ 2.74 | -33.9 |
| Distributions declared | \$ 0.34 | \$ 0.33 | +3.0 | % \$ 1.02 | \$ 0.99 | +3.0 |

| | | | | | | |
|--------------------------------------|---------|---------|----------|---------|---------|--------|
| Basic earnings | \$ 1.40 | \$ 0.67 | +109.0 % | \$ 2.15 | \$ 2.13 | +0.9 % |
| Fully diluted earnings | \$ 1.31 | \$ 0.65 | +101.5 % | \$ 2.08 | \$ 2.05 | +1.5 % |
| Weighted average basic units (000's) | 45,498 | 45,281 | | 45,433 | 45,238 | |

For the three months ended September 30, 2023, revenue per unit increased by 9.5% compared to the same period in 2022. The increase is the result of additional common Distributions and preferred Distributions earned from new investments in Sagamore Plumbing and Heating, LLC ("Sagamore"), Federal Management Partners, LLC, ("FMP") and The Shipyard, LLC ("Shipyard"). The majority of the common Distributions relate to a US\$5.9 million common dividend declared by Fleet Advantage, LLC ("Fleet"). While Fleet made a comparable Distribution in Q3 2022, a portion of which was recorded as a realized gain rather than revenue. Partially offsetting these increases were the redemption of Falcon Master Holdings LLC, dba FNC Title Service ("FNC"), in Q4 2022, as well as a 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. The previous preferred units in BCC were exchanged for newly issued convertible preferred units which are entitled to an 8.5% Distribution as well as participating in any common Distribution above 8.5%, paid when declared and as cashflows permit.

For the nine months ended September 30, 2023, revenue per unit decreased by 13.4%, which is primarily related to \$17.2 million (US\$13.7 million) of deferred Distributions received from Kimco in Q2 2022 as part of their redemption. After reducing total revenue earned in the nine months ended September 30, 2022, of \$138.9 million by the \$17.2 million (\$121.7 million), the adjusted period over period decrease was 1.1%. Contributing to the decrease in revenue per unit was the deferral of Distributions by LMS Management LP and LMS Reinforcing Steel USA LP (collectively, "LMS") in the first six months of 2023, the redemption of FNC and a reduction in Distributions from BCC as a result of the strategic transaction as discussed above. Partially offsetting these decreases in the nine months ended September 30, 2023 were higher common Distributions in the current period and Distributions from new investments in Sagamore, FMP and Shipyard. In both the three and nine months ended September 30, 2023, the average exchange rate was more favorable than in the comparable period, contributing in an improvement in US denominated Distribution revenue.

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, the cash from operations, prior to changes in working capital per unit and the changes from period to period is an important tool to use to summarize the ability for Alaris to generate cash. The per unit decrease in the three months ended September 30, 2023 as compared to the prior period of 17.5% is primarily the result of an increase in current income tax expense, partially offset by higher revenue and lower general and administrative expense per unit. For the nine months ended September 30, 2023, the per unit decrease of 33.9% is mainly due to a decline in revenue per unit as discussed above, as well as a higher current income tax expense in 2023 and higher general and administrative costs as compared to 2022. After reducing the nine months ended September 30, 2022 revenue by the deferred Distributions received from Kimco, and excluding costs associated to the Sandbox litigation in both comparable periods, the adjusted nine months ended September 30, 2023 per unit change in cash from operations, prior to changes in working capital is a decrease of 12.8% compared to the prior year.

For the three months ended September 30, 2023, EBITDA per unit increased by 110.2% compared to Q3 2022 primarily as a result of a net realized and unrealized gain on investments in Q3 2023 of \$39.6 million as compared to a net realized and unrealized loss on investments in Q3 2022 of \$7.1 million. For the nine months ended September 30, 2023, EBITDA per unit increased by 3.0% compared to the first nine months of 2022, partially due to the net realized and unrealized gain on investments of \$50.4 million as compared to the gain of \$2.5 million in the prior period, which was partially offset by an increase in general and administrative expenses as a result of the litigation and legal costs associated with the Sandbox settlement in the first half of 2023.

Basic earnings per unit increased by greater than 100% in Q3 2023 and by 0.9% in the nine months ended September 30, 2023, each as compared to the respective periods in 2022. The per unit changes are closely aligned to the changes in EBITDA per unit as discussed above; however, slightly lower due to an increase in income tax expense in both periods.

Outlook

The Trust deployed approximately \$130.1 million in the nine months ended September 30, 2023, consistent

with Alaris' acquisition of investments in its condensed consolidated interim statement of cash flows. The \$47.2 million of total revenue in Q3 2023 was above previous guidance of \$37.6 million primarily due to the common Distribution received from Fleet of \$8.0 million (US\$5.9 million), Distributions earned following the initial investment in Shipyard, and a higher average US dollar than anticipated. Outlined below, the outlook for the next twelve months includes Run Rate Revenue⁽³⁾ that is expected to be approximately \$166.4 million. This includes current contracted amounts, an additional US\$2.4 million from Ohana related to deferred Distributions during COVID-19, and an estimated \$5.8 million of common dividends. Alaris expects total revenue from its Partners in Q4 2023 of approximately \$39.9 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. The 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 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. 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 (\$ thousands except per unit) | | Amount (\$) \$ / Unit | |
|---|---------------------------------------|-----------------------|----------|
| Revenue | | \$ 166,400 | \$ 3.66 |
| General and administrative expenses | | (15,500) | (0.34) |
| Interest and taxes | | (58,400) | (1.28) |
| Net cash from operating activities | | \$ 92,500 | \$ 2.04 |
| Distributions paid | | (61,900) | (1.36) |
| Run Rate Cash Flow | | \$ 30,600 | \$ 0.68 |
| Other considerations (after taxes and interest): | | | |
| New investments | Every \$50 million deployed @ 14% | +2,115 | +0.05 |
| Interest rates | Every 1.0% increase in SOFR | -1,800 | -0.04 |
| USD to CAD | Every \$0.01 change of USD to CAD +/- | 900 | +/- 0.02 |

The senior debt facility was drawn to \$262.6 million at September 30, 2023, net of the unamortized debt amendment and extension fees of \$2.4 million. The annual interest rate on the facility, inclusive of standby charges on available capacity, was approximately 7.6% for the nine months ended September 30, 2023.

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, November 9, 2023, to discuss the financial results and outlook for the Trust.

Participants must register for the call using this link: Pre-registration to Q3. 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: Q3 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 September 30 | | | Nine months ended September 30 | | | |
|---|------------------------------------|-----------|----------|-----------------------------------|------------|----------|--|
| <i>\$ thousands except per unit amounts</i> | 2023 | 2022 | % Change | 2023 | 2022 | % Change | |
| Earnings | \$ 63,770 | \$ 30,141 | +111.6 % | \$ 97,710 | \$ 96,172 | +1.6 % | |
| Depreciation and amortization | 58 | 55 | +5.5 % | 169 | 161 | +5.0 % | |
| Finance costs | 8,510 | 7,081 | +20.2 % | 21,909 | 20,642 | +6.1 % | |
| Total income tax expense | 11,611 | 2,641 | +339.6 % | 20,902 | 19,324 | +8.2 % | |
| EBITDA | \$ 83,949 | \$ 39,918 | +110.3 % | \$ 140,690 | \$ 136,299 | +3.2 % | |
| Weighted average basic units (000's) | 45,498 | 45,281 | | 45,433 | 45,238 | | |
| EBITDA per unit | \$ 1.85 | \$ 0.88 | +110.2 % | \$ 3.10 | \$ 3.01 | +3.0 % | |

(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; 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, conflicts in the Middle East, and other global economic pressures over the next twelve months will not materially impact the economy; interest rates will not rise in a manner materially different from the prevailing market expectation over the next 12 to 24 months; that COVID-19 or any variants thereof 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, conflicts in the Middle East, 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:
Investor Relations
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[Alaris Equity Partners Income Trust](http://AlarisEquityPartnersIncomeTrust.com)
Consolidated statements of financial position

30-Sep 31-Dec

| <i>\$ thousands</i> | 2023 | 2022 |
|--|--------------|--------------|
| Assets | | |
| Cash | \$ 17,270 | \$ 60,193 |
| Derivative contracts | 1,113 | 2,507 |
| Accounts receivable and prepayments | 10,367 | 2,689 |
| Income taxes receivable | 16,708 | 22,675 |
| Current Assets | \$ 45,458 | \$ 88,064 |
| Property and equipment | 360 | 485 |
| Deferred income taxes | 2,423 | - |
| Other long-term assets | 34,490 | 33,395 |
| Investments | 1,395,660 | 1,248,159 |
| Non-current assets | \$ 1,432,933 | \$ 1,282,039 |
| Total Assets | \$ 1,478,391 | \$ 1,370,103 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ 9,333 | \$ 11,517 |
| Distributions payable | 15,469 | 15,395 |
| Derivative contracts | 1,540 | 2,818 |
| Office Lease | 245 | 352 |
| Convertible debenture | 96,608 | - |
| Income tax payable | - | 306 |
| Current Liabilities | \$ 123,195 | \$ 30,388 |
| Deferred income taxes | 77,279 | 67,386 |
| Loans and borrowings | 262,597 | 216,077 |
| Convertible debenture | - | 93,446 |
| Senior unsecured debenture | 62,983 | 62,613 |
| Other long-term liabilities | 1,355 | 1,938 |
| Non-current liabilities | \$ 404,214 | \$ 441,460 |
| Total Liabilities | \$ 527,409 | \$ 471,848 |
| Equity | | |
| Unitholders' capital | \$ 760,891 | \$ 757,220 |
| Translation reserve | 49,139 | 51,391 |
| Retained earnings | 140,952 | 89,644 |
| Total Equity | \$ 950,982 | \$ 898,255 |
| Total Liabilities and Equity | \$ 1,478,391 | \$ 1,370,103 |

[Alaris Equity Partners Income Trust](#)

Consolidated statements of comprehensive income

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|------------------------------------|-----------|-----------------------------------|------------|
| <i>\$ thousands except per unit amounts</i> | 2023 | 2022 | 2023 | 2022 |
| Revenues, including realized foreign exchange gain | \$ 47,165 | \$ 42,870 | \$ 120,706 | \$ 138,931 |
| Net realized gain from investments | 167 | 5,845 | 12,716 | 17,793 |
| Net unrealized gain / (loss) on investments at fair value | 39,428 | (12,945) | 37,688 | (15,333) |
| Total revenue and other operating income | \$ 86,760 | \$ 35,770 | \$ 171,110 | \$ 141,391 |
| General and administrative | 4,015 | 5,432 | 25,522 | 15,092 |
| Transaction diligence costs | 1,696 | 1,495 | 3,252 | 3,348 |
| Unit-based compensation | 448 | 204 | 2,891 | 2,004 |
| Depreciation and amortization | 58 | 55 | 169 | 161 |

| | | | | |
|--|-----------|-----------|------------|------------|
| Total operating expenses | 6,217 | 7,186 | 31,834 | 20,605 |
| Earnings from operations | \$ 80,543 | \$ 28,584 | \$ 139,276 | \$ 120,786 |
| Finance costs | 8,510 | 7,081 | 21,909 | 20,642 |
| Net unrealized (gain) / loss on derivative contracts | 599 | 2,711 | (1,401) | 1,984 |
| Foreign exchange (gain) / loss | (3,947) | (13,990) | 156 | (17,336) |
| Earnings before taxes | \$ 75,381 | \$ 32,782 | \$ 118,612 | \$ 115,496 |
| Current income tax expense / (recovery) | 6,954 | (735) | 13,156 | 6,786 |
| Deferred income tax expense | 4,657 | 3,376 | 7,746 | 12,538 |
| Total income tax expense | 11,611 | 2,641 | 20,902 | 19,324 |
| Earnings | \$ 63,770 | \$ 30,141 | \$ 97,710 | \$ 96,172 |
| Other comprehensive income | | | | |
| Foreign currency translation differences | 12,439 | 38,800 | (2,252) | 43,259 |
| Total comprehensive income | \$ 76,209 | \$ 68,941 | \$ 95,458 | \$ 139,431 |
| Earnings per unit | | | | |
| Basic | \$ 1.40 | \$ 0.67 | \$ 2.15 | \$ 2.13 |
| Fully diluted | \$ 1.31 | \$ 0.65 | \$ 2.08 | \$ 2.05 |
| Weighted average units outstanding | | | | |
| Basic | 45,498 | 45,281 | 45,433 | 45,238 |
| Fully Diluted | 50,086 | 49,760 | 50,021 | 49,717 |

[Alaris Equity Partners Income Trust](#)

Consolidated statements of cash flows

| | Nine months ended September 30 | |
|---|--------------------------------|---------------|
| <i>\$ thousands</i> | 2023 | 2022 |
| Cash flows from operating activities | | |
| Earnings for the period | \$ 97,710 | \$ 96,172 |
| <i>Adjustments for:</i> | | |
| Finance costs | 21,909 | 20,642 |
| Deferred income tax expense | 7,746 | 12,538 |
| Depreciation and amortization | 169 | 161 |
| Net realized gain from investments | (12,716) | (11,948) |
| Net unrealized (gain) / loss on investments at fair value | (37,688) | 15,333 |
| Unrealized (gain) / loss on derivative contracts | (1,401) | 1,984 |
| Unrealized foreign exchange (gain) / loss | 157 | (16,493) |
| Transaction diligence costs | 3,252 | 3,348 |
| Unit-based compensation | 2,891 | 2,004 |
| Cash from operations, prior to changes in working capital | \$ 82,029 | \$ 123,741 |
| <i>Changes in working capital:</i> | | |
| Accounts receivable and prepayments | (7,511) | (7,304) |
| Income tax receivable / payable | 5,385 | 6,524 |
| Other long-term assets | (143) | (7,769) |
| Accounts payable, accrued liabilities | (4,984) | (524) |
| Cash generated from operating activities | \$ 74,776 | \$ 114,668 |
| Cash interest paid | (16,648) | (15,704) |
| Net cash from operating activities | \$ 58,128 | \$ 98,964 |
| Cash flows from investing activities | | |
| Acquisition of investments | \$ (130,103) | \$ (120,387) |
| Transaction diligence costs | (3,252) | (3,348) |

| | | | |
|---|-------------|---------------|---|
| Proceeds from partner redemptions | 28,929 | 58,275 | |
| Promissory notes and other assets issued | - | (2,738 |) |
| Promissory notes and other assets repaid | - | 13,572 | |
| Net cash used in investing activities | \$ (104,426 |) \$ (54,626 |) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | \$ (82,445 |) \$ (172,078 |) |
| Proceeds from loans and borrowings | 130,480 | 121,901 | |
| Debt amendment and extension fees | - | (2,111 |) |
| Proceeds from senior unsecured debenture, net of fees | - | 62,192 | |
| Distributions paid | (46,328 |) (44,778 |) |
| Office lease payments | (107 |) (112 |) |
| Net cash from / (used in) financing activities | \$ 1,600 | \$ (34,986 |) |
| Net increase / (decrease) in cash | \$ (44,698 |) \$ 9,352 | |
| Impact of foreign exchange on cash balances | 1,775 | (1,409 |) |
| Cash, Beginning of period | 60,193 | 18,447 | |
| Cash, End of period | \$ 17,270 | \$ 26,390 | |
| Cash taxes paid | \$ 7,572 | \$ 2,732 | |

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