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iFabric Satisfies Escrow Release Condition in Connection with Offering of Subscription Receipts

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Topic: Financing

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MARKHAM, ON / ACCESSWIRE / March 18, 2021 / iFabric Corp. (TSX:IFA) (the "**Company**") is pleased to announce that it has satisfied the escrow release condition in respect of its approximately \$11,500,000 private placement offering of 2,948,717 subscription receipts ("**Subscription Receipts**") completed on February 22, 2021 (the "**Offering**") by obtaining a receipt (the "**Receipt**") today for the final short form prospectus (the "**Prospectus**") dated March 18, 2021 filed in the provinces of Ontario, British Columbia, Alberta and Nova Scotia qualifying for distribution 2,948,717 units of the Company (the "**Units**") issuable upon the automatic conversion of the Subscription Receipts. Each Unit is comprised of one (1) common share of the Company, (each, a "**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"), with each Warrant being exercisable to acquire one (1) Common Share (a "**Warrant Share**") at an exercise price of \$4.60 per Warrant Share for a period of two (2) years following the Conversion Date (as defined below). The number of Warrants comprised in each Unit was increased from one-half of one (0.5) Warrant to one (1) full Warrant because the Company did not obtain the receipt for the Prospectus on or before March 8, 2021.

The Offering was completed by a syndicate of agents led by Stifel GMP, as lead agent and sole bookrunner, and including iA Private Wealth Inc. and Canaccord Genuity Corp. (collectively, the "**Agents**"). The Prospectus also qualifies the distribution of 176,923 compensation options (the "**Compensation Options**") issuable upon the automatic conversion of 176,923 compensation option receipts (the "**Compensation Option Receipts**") issued to the Agents in connection with the Offering. Each Compensation Option will be exercisable into one Common Share at a price of \$3.90 for a period of two (2) years following the Conversion Date.

It is anticipated that the Subscription Receipts and Compensation Option Receipts will be automatically converted, and the Units underlying the Subscription Receipts and the Compensation Options underlying the Compensation Option Receipts will be issued, effective on March 23, 2021 (the "**Conversion Date**").

A copy of the Prospectus, including the documents incorporated by reference therein, is available under the Company's SEDAR profile at www.sedar.com.

The Company intends to use the net proceeds from the Offering for expansion of the Company's distribution network to new markets, ongoing research and development, new regulatory initiatives, clinical trial contributions and for working capital and general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act any application state securities laws.

ABOUT iFABRIC CORP:

Headquartered in Markham, Ontario, iFabric Corp www.ifabriccorp.com currently has approximately 26.5 million shares issued and outstanding.

Through its wholly owned subsidiaries, Intelligent Fabric Technologies (North America) Inc. ("**IFTNA**") and Coconut Grove Pads Inc. ("**Coconut Grove**"), the Company offers a variety of products and services in both of its strategic divisions:

IFTNA is focused on performance apparel as well as proprietary chemical formulations that render fabrics, foams, plastics and numerous other surfaces intelligent, thereby improving the safety and well-being of the consumer.

Coconut Grove, operating as Coconut Grove Intimates, is a designer, manufacturer, distributor, licensor and licensee of ladies intimate apparel products and accessories.

FORWARD LOOKING STATEMENTS:

This news release includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, "forward-looking information"). All information, other than statements of historical facts, included in this news release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the use of proceeds of the Offering, future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans, the timing of the conversion of the Subscription Receipts and Compensation Option Receipts and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: the intended use of proceeds from the Offering and the timing of the filing of the preliminary Qualifying Prospectus and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, discretion in the use of proceeds; the ability to raise additional funds; volatility of the market price for the Common Shares generally; risk of dilution; as well as the risk factors described in the Company's annual information form dated December 23, 2020 and other filings with the Canadian securities regulators available under the Company's profile on SEDAR at www.sedar.com.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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