

## Callidus Announces Completion of Plan of Arrangement

TORONTO, Nov. 5, 2019 /CNW/ - Callidus Capital Corporation (TSX: CBL) ("Callidus" or the "Company") announced today that it has completed the previously announced plan of arrangement (the "Arrangement") under Section 182 of the *Business Corporations Act* (Ontario) (the "OBCA"), pursuant to which Braslyn Ltd. (the "Purchaser") acquired all of the issued and outstanding common shares in the capital of the Company (the "Shares") other than Shares held by the Purchaser, certain investment funds managed by The Catalyst Capital Group Inc., FigCorp Ltd. (a company controlled by Newton Glassman) and James Riley for a purchase price of CAD\$0.75 per Share.

In addition, pursuant to the Arrangement: (i) each deferred share unit of Callidus outstanding immediately prior to the effective time of the Arrangement (whether vested or unvested) was deemed to be assigned and transferred by the holder thereof to Callidus in exchange for a cash payment equal to C\$0.75, less applicable withholdings; and (ii) each option to purchase Shares of Callidus was deemed to be assigned and transferred by the holder thereof to Callidus for no consideration (as the exercise price of each such option exceeded the consideration to otherwise be received).

Callidus intends to cause the Shares to cease to be listed on the Toronto Stock Exchange and has submitted applications to cease to be a reporting issuer under applicable securities laws and to cease to be an offering corporation under the OBCA.

### About Callidus Capital Corporation

Established in 2003, Callidus Capital Corporation is a Canadian company that specializes in innovative and creative financing solutions for companies that are unable to obtain adequate financing from conventional lending institutions. Unlike conventional lending institutions who demand a long list of covenants and make credit decisions based on cash flow and projections, Callidus credit facilities have few, if any, covenants and are based on the value of the borrower's assets, its enterprise value and borrowing needs. Further information is available on our website, [www.calliduscapital.ca](http://www.calliduscapital.ca).

### Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), including forward-looking statements relating to delisting from the Toronto Stock Exchange and ceasing to be a reporting issuer and offering corporation. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the risks, factors and assumptions discussed in the section entitled, "Risk Factors" in the Annual Information Form of the Company dated April 1, 2019 and in the section entitled "Risk Factors" in the amended and restated management information circular of the Company dated September 17, 2019 and other documents filed by the Company with the Ontario Securities Commission and other securities regulators across Canada. If any such risks actually occur, they could impact the potential for discussion, agreement or completion of the Arrangement and/or materially adversely affect the Company's business, financial condition or results of operations. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Forward-looking statements are provided for the purposes of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company does not undertake or accept any obligation or undertaking to release publicly any update or revisions to any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

SOURCE Callidus Capital Corporation

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<http://www.calliduscapital.ca/2019-11-05-Callidus-Announces-Completion-of-Plan-of-Arrangement>