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ALR Technologies acquires CGM Medical Technology for $45 M

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ALRT will seek to build a world class manufacturing facility in the Johor-Singapore Special Economic Zone (JS-SEZ)

ALR Technologies SG has entered into a Letter of Intent (LOI) to acquire 100% equity of CGM Medical Technology Singapore and assets of CGM Medical Technology Shenzhen for an aggregate purchase price of 200 million ordinary shares and $45 million, payable upon certain conditions being met.

Under the terms of the LOI, ALRT has agreed to purchase CGM Medical Singapore for 200 million ordinary shares of ALRT to be issued upon completion of a definitive agreement, and an aggregate of $40,000,000 in the form of an unsecured, non-interest-bearing promissory note payable as an earn out as described below.

Utilising the licenses, intellectual property, personnel, and expertise of CGM Medical Singapore, ALRT will seek to build a world class manufacturing facility in the Johor-Singapore Special Economic Zone (JS-SEZ) at the close of the transaction. When the automated facility reaches rated production of five hundred thousand (500,000) CGMs per month, ALRT will begin making monthly payments consisting of 25% of the free cash flow generated by ALRT until the $40,000,000 has been paid in full. These payments will be deferred until the payments for CGM Medical Shenzhen are completed.

Furthermore, ALRT will acquire assets of CGM Medical Shenzhen for a cash payment of up to $5,000,000. At closing ALRT will pay CGM Medical Shenzhen $1,000,000 and the balance will be paid out as 25% of the free cash flow of ALR Technologies SG Ltd. until the remaining amount (up to $4,000,000) is fully paid subject to the conditions described below.

ALRT has initiated the purchase of additional automation equipment for $1.65 million to be utilised in the CGM Medical Shenzhen operation located at the InnoMax (a medical device manufacturing subsidiary of Foxconn) facility in Shenzhen that produces the CGMs used in the GluCurve Pet CGM. This equipment is expected to increase the rated production capacity to 300,000 units per month, at which time the acquisition of CGM Medical Shenzhen will close and ALRT will initiate the monthly payments consisting of 25% of the free cash flow generated by ALRT for the remaining amount (up to $4,000,000). The production will be used exclusively to supply units for the ALRT GluCurve Pet CGM and future human CGM, supporting the company's commercialisation and growth.