MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ending September 30, 2014

This management's discussion and analysis ("**MD&A**") should be read in conjunction with the unaudited financial statements for the three and nine months ended September 30, 2014 and September 30, 2013, for Alaris Royalty Corp., ("**Alaris**" or the "**Corporation**"). The Corporation's unaudited condensed consolidated financial statements and the notes thereto have been prepared in accordance International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are recorded in Canadian dollars. These financial statements do not contain all disclosure required by IFRS for annual financial statements and, accordingly, should also be read in conjunction with the most recently prepared annual consolidated financial statements for the year ended December 31, 2103, which have been prepared in accordance with IFRS. Certain dollar amounts in the MD&A have been rounded to the nearest thousands of dollars.

This MD&A contains forward-looking statements that are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guarantees as to the Corporation's future results since there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. See "Forward Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to those statements. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described under "Risks and Uncertainty". This MD&A also refers to certain non-IFRS measures, including EBITDA, Normalized EBITDA, certain per share amounts, and Earnings Coverage Ratio, to assist in assessing the Corporation's financial performance. The terms EBITDA, Normalized EBITDA, certain per share amounts, and Earnings Coverage Ratio (the "**Non-IFRS Measures**") are financial measures used in this MD&A that are not standard measures under IFRS. The Corporation's method of calculating the Non-IFRS Measures may differ from the methods used by other issuers. Therefore, the Corporation's Non-IFRS measures may not be comparable to similar measures presented by other issuers. See "Results of Operations" in this MD&A for a reconciliation of EBITDA and Normalized EBITDA to earnings.

EBITDA refers to earnings determined in accordance with IFRS, before depreciation and amortization, net of gain or loss on disposal of capital assets, interest expense and income tax expense. EBITDA is used by management and many investors to determine the ability of an issuer to generate cash from operations. Management believes EBITDA is a useful supplemental measure from which to determine the Corporation's ability to generate cash available for debt service, working capital, capital expenditures, income taxes and dividends.

Normalized EBITDA refers to EBITDA excluding items that are non-recurring in nature and is calculated by adjusting for non-recurring expenses and gains to EBITDA. Management deems non-recurring charges or gains to be unusual and/or infrequent charges that the Corporation incurs or realizes outside of its common day-to-day operations. For the three and nine months ended September 30, 2014, the unrealized foreign exchange gains and losses and the 2013 gain on the reduction of the Corporation`s interest in LifeMark are considered by management to be non-recurring items. Adjusting for these non-recurring charges allows management to assess EBITDA from ongoing operations.

See the "Private Company Partner Update" section of this MD&A for the definition of Earnings Coverage Ratio.

Per Share values, other than earnings per share, refer to the related financial statement caption as defined under IFRS or related term as defined herein, divided by the weighted average basic shares outstanding for the period.

These Non-IFRS measures should only be used in conjunction with the Corporation's annual audited statements, excerpts of which are available below, while complete versions are available on SEDAR at www.sedar.com.

OVERVIEW

The Corporation earns its revenues by providing capital to private businesses (individually, a "**Private Company Partner**" and collectively the "**Partners**"). The Corporation's revenue consists of royalties and preferred distributions ("**Distributions**") received in regular monthly payments that are contractually agreed to between the Corporation and each Private Company Partner. These payments are set for twelve months at a time and adjusted annually based on the audited performance of each Private Company Partner's gross revenue, gross margin, same store sales, or other similar "top-line" performance measure. The Corporation has limited general and administrative expenses with only eleven employees.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

	3 months ending September 30		
	2014	**2013**	**% Change**
Revenue from partners per share	$0.56	$0.52	+7.7%
Normalized EBITDA per share	$0.48	$0.45	+6.7%
Net cash from operating activities per share	$0.39	$0.35	+11.4%
Dividends per share	$0.375	$0.36	+4.2%
Weighted average basic shares outstanding (000's)	32,043	28,107	

Revenues from Partners for the three months ended September 30, 2014 totaled $18.1 million compared to $14.8 million in the three months ended September 30, 2013. The increase of 22.5% compared to the prior period is a result of new Partners added in 2014 as well as year over year performance metric adjustments from each of the Partners as described below. See "Private Company Partner Update" for more information on the individual Partners' performance.

Partner Revenue (000's)	**3 months ending Sept 30, 2014**	**3 months ending Sept 30, 2013**	**% Change**	**Comment**
Sequel	$2,963	$2,571	+15.3%	Same program sales +2.8% July 1/14, further contribution Aug 1/14
KMH	1,991	2,067	-3.7%	Same clinic sales decline Jan 1/14
Killick	1,724	1,486	+16.0%	+4% gross revenue July 1/14, further contribution in Dec 2013
Labstat	1,606	1,545	+3.9%	Restructured to smaller fixed portion plus cash sweep effective Jan 1/14, accrued $750K in Q3, total $1.25MM for first nine months of sweep in 2014
SCR	1,600	1,600	+0.0%	No reset until Jan 1/16
SMi	1,407	-	N/A	Contribution closed in November 2013, further contribution July 14
Kimco	1,272	-	N/A	Contribution closed June 2014
Solowave	1,206	1,166	+3.5%	+3.5% same customer sales increase Jan 1/14 due to strength in US and Int'l market
LifeMark	1,029	989	+4.0%	+4% fixed increase in June 2014
Quetico	1,026	1,214	-15.5%	Decrease on gross profit Jan 1/14 partially offset by currency difference
Agility Health	883	519	+70.0%	Same clinic sales +1.5% Jan 1/14, further contributions late 2013
LMS	850	624	+36.3%	+13% increase in gross profit Jan 1/14 plus $3MM prom note conversion
End of the Roll	270	266	+1.3%	+1% same store sales increase May 1/14
SHS	-	417	-100%	Receivership in December 2013
Subtotal	**$17,827**	**$14,465**	**+23.2%**	
Interest	262	298	-12.0%	Interest on promissory notes, LMS repaid portion in 2014
Total	**$18,089**	**$14,763**	**+22.5%**	

Interest expense of $247,792 in the period was 16.2% lower compared to $296,986 in the prior year period due to a larger amount of debt outstanding in 2013 as interest rates were unchanged.

Salaries and benefits were $478,181 in the quarter, up 81.8% ($215,147) compared to the prior year period. Part of the increase is due to the 2014 bonus accrual which was based on the increase in distributable cash per share and resulted in a bonus pool of $2.075 million compared to $2.0 million accrued in June. The Corporation also added three new management positions in the past twelve months. And finally, due to a change in compensation policy, management base salaries were adjusted to account for the termination of cash payments in lieu of dividends under the RSU Plan.

In the three months ending September 30, 2014 the Corporation recorded non-cash stock based compensation expenses totaling $1,118,282 (2013 – $1,347,606) which included: $470,014 to amortize the fair value of the Corporation's restricted share unit plan (the "RSU Plan") (2013 –$577,317) and $648,269 to recognize the fair value of outstanding stock options (2013 – $770,289). Also in the quarter, the Corporation made cash payments based on current dividend rates of $53,128 to employees and directors in lieu of dividends under the RSU Plan (2013 - $79,569). As per the previous paragraph, these payments will no longer be made.

Corporate and office expenses were $543,124 compared to $282,003 in the prior year and include office rent, travel and corporate administrative expenses. The 92.6% increase ($261,121) was due mainly to: an increase in TSX fees (increased approximately $125,000 over the prior year period): the hiring of a US public relations firm to help create deal flow in the US (spent approximately $45,000 in the three months ended September 30, 2014); and increased travel and other administrative costs due to an increased head count and an increase in deal-related activity.

Legal and accounting expenses were $448,734 for the three months ended September 30, 2014 compared to $252,842 for the prior year period. The 77.5% increase relates to additional legal fees relating to the CRA reassessment process, SHS matters as well as additional tax compliance work due to an increased number of jurisdictions in which the Corporation is required to file returns in.

The Corporation records foreign exchange gains or losses in each period on the change in the mark to market value of the forward contracts, which are in place to hedge distributions coming from US Partners, as well as the impact of the change in US exchange rates from period to period on the US dollar loan to a subsidiary of the Corporation that funds a portion of the contributions to US Partners. The unrealized foreign exchange loss in the current period is due to a swing in the US rate from June 30, 2014 to September 30, 2014.

Current income taxes show a recovery and deferred income taxes have increased for the three months ended September 30, 2014 due to less than expected income allocations from Alaris' US Partners resulting in a decrease in current tax and a corresponding increase in deferred tax expense.

The Corporation recorded earnings of $14.6 million, EBITDA of $19.6 million and Normalized EBITDA of $15.5 million for the three months ended September 30, 2014 compared to earnings of $8.4 million, EBITDA of $11.8 million and Normalized EBITDA of $12.6 million for the three months ended September 30, 2013. The increase in earnings, EBITDA and Normalized EBITDA can be attributed to the addition of new Partners in the last eighteen months: SCR (May 2013), Sequel (July 2013), SMi (Nov 2013) and Kimco (June 2014); and follow on contributions to Agility and Killick toward the end of 2013 and to Sequel and SMi in the current quarter.

Reconciliation of Net Income to EBITDA (thousands)	**3 months ending Sept 30, 2014**	**3 months ending Sept 30,2013**
Earnings	$14,629	$8,388
Adjustments to Net Income:		
Amortization and depreciation	28	27
Finance costs	248	297
Income tax expense	4,730	3,043
	$19,635	**$11,755**
Normalizing Adjustments		
Unrealized foreign exchange loss/(gain) net of loss/(gain) on foreign exchange contracts	(4,134)	863
Normalized EBITDA	**$15,501**	**$12,618**

For each of the three months ending September 30, 2014, dividends were declared of $0.125 per month for a total of $0.375 per share and $12,019,273 in aggregate. In the prior year period, dividends were declared totalling $0.36 per share and $10,324,615 in aggregate.

A portion of the $10.8 million of cash held at September 30, 2014 was used to satisfy the dividend declared in September 2014 (payable October 15, 2014).

The Corporation has an $85.1 million, interest-only senior debt facility with a two-member Canadian bank syndicate, which was drawn to $13.5 million at September 30, 2014. Interest is paid monthly at the lenders' prime rate plus three percent per annum (6.0% at September 30, 2014). During the current quarter, the Corporation started with no debt, then drew $15.5 million for the follow-on contributions to Sequel and SMi before making a voluntary repayment of $2 million in September.

Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

	9 months ending September 30		
	2014	**2013**	**% Change**
Revenue from partners per share	$1.68	$1.43	+17.5%
Normalized EBITDA per share	$1.38	$1.16	+19.0%
Net cash from operating activities per share	$1.19	$1.12	+6.3%
Dividends per share	$1.10	$1.00	+10.0%
Weighted average basic shares outstanding (000's)	29,899	26,022	

Revenues from Partners for the nine months ended September 30, 2014 totaled $50.1 million compared to $37.3 million in the nine months ended September 30, 2013. The increase of 34.3% compared to the prior period is a result of new Partners added in the past twelve months as well as year over year performance metric adjustments from each of the Partners as described below. See "Private Company Partner Update" for more information on the individual Partners' performance.

Partner Revenue (000's)	9 months ending Sept 30, 2014	9 months ending Sept 30, 2013	% Change	Comment
Sequel	$8,392	$2,533	+231.3%	Same program sales +2.8% July 1/14, further contribution Aug 1/14
KMH	5,947	6,202	-4.1%	Same clinic sales decline Jan 1/14
Killick	5,080	4,371	+16.3%	+4% gross revenue July 1/13, further contribution in Dec 2012, Dec 2013
SCR	4,800	2,274	+111.1%	Contribution closed in May 2013
Labstat	3,817	4,635	-17.7%	Restructured to smaller fixed portion plus cash sweep effective Jan 1/14, accrued $1.25MM for first nine months of sweep in 2014
SMi	3,807	-	N/A	Contribution closed in November 2013, further contribution July 14
Solowave	3,618	3,497	+3.5%	+3.5% same customer sales increase Jan 1/14 due to strength in US and Int'l market
Quetico	3,092	3,589	-13.8%	Decrease on gross profit Jan 1/14 partially offset by currency difference
LifeMark	3,020	3,981	-24.1%	+4% fixed increase July 1/14, reduced financial interest by $30 million in Q2/13
Agility Health	2,662	1,535	+73.3%	Same clinic sales +1.5% Jan 1/14, further contributions late 2013
LMS	2,524	1,833	+37.7%	13% increase in gross profit Jan 1/14 plus $3MM prom note conversion
Kimco	1,614	-	N/A	Contribution closed June 2014
End of the Roll	866	879	-1.4%	+1.0% same store sales increase May 1/14 after decrease in the PY
SHS	-	1,243	-100%	Receivership in December 2013
Subtotal	**$49,240**	**$36,571**	**+34.6%**	
Interest	888	763	+16.4%	Interest on promissory notes, LMS repaid portion in 2014
Total	**$50,128**	**$37,334**	**+34.3%**	

Interest expense of $2,289,004 in the period was 84.1% higher compared to $1,243,624 in the prior year period due to a larger amount of debt outstanding in 2014 as interest rates were unchanged.

Salaries and benefits were $3,169,423 in the period, up 36.1% ($840,202) compared to the prior year period due to a $575,000 increase in the management bonus pool based on a distributable cash per share formula, three new management positions added in the last twelve months. Also, due to a change in compensation policy, management base salaries were adjusted to account for the termination of cash payments in lieu of dividends under the RSU Plan.

In the nine months ending September 30, 2014 the Corporation recorded non-cash stock based compensation expenses totaling $2,951,424 (2013 – $2,825,366) which included: $1,348,706 to amortize the fair value of the Corporation's restricted share unit plan (the "RSU Plan") (2013 –$1,275,395) and $1,602,718 to recognize the fair value of outstanding stock options (2013 – $1,549,971). Also in the quarter, the Corporation made cash payments based on current dividend rates of $224,054 to employees and directors in lieu of dividends under the RSU Plan (2013 - $208,832). As per the previous paragraph, these payments will no longer be made.

Corporate and office expenses were $1,494,874 compared to $1,068,946 in the prior year and include office rent, travel and corporate administrative expenses. The 39.8% increase was due to a significant increase in TSX fees (approximately $135,000 higher than the prior year period), the hiring of a US public relations firm to assist with US business development (approximately $135,000 year to date), an increase in the directors and officer insurance expense to bring the company to industry standard coverage ($39,000 increase in premium) and a general increase in other administrative expenses due to the increased number of employees.

Legal and accounting expenses were $1,218,512 for the nine months ended September 30, 2014 compared to $829,726 for the prior year period. The 46.9% increase relates to additional legal fees relating to the CRA reassessment process, SHS matters as well as additional tax compliance work due to an increased number of jurisdictions the Corporation is required to file returns in.

Deferred income taxes for the nine months ended September 30, 2014 are less than the prior year period due to an error in prior year income tax provisions that was corrected in the previous quarter.

The Corporation recorded earnings of $35.5 million, EBITDA of $45.2 million and Normalized EBITDA of $41.3 million for the nine months ended September 30, 2014 compared to earnings of $32.7 million, EBITDA of $43.2 million and Normalized EBITDA of $30.3 million for the nine months ended September 30, 2013. The earnings and EBITDA in 2013 were higher than expected due to the gain on the LifeMark redemption in 2013 while the increase in Normalized EBITDA in 2014 is due to the addition of new Partners in the last eighteen months: SCR (May 2013), Sequel (July 2013), SMi (Nov 2013) and Kimco (June 2014); and follow-on contributions to Agility and Killick toward the end of 2013 and SMi and Sequel in July 2014.

Reconciliation of Net Income to EBITDA (thousands)	**9 months ending Sept 30, 2014**	**9 months ending Sept 30, 2013**
Earnings	$35,455	$32,690
Adjustments to Net Income:		
Amortization and depreciation	82	79
Finance costs	2,289	1,244
Income tax expense	7,420	9,219
EBITDA	**$45,246**	**$43,232**
Normalizing Adjustments		
Gain on reduction of interest in LifeMark	-	(13,052)
Unrealized foreign exchange loss/(gain) net of loss/(gain) on foreign exchange contracts	(3,953)	101
Normalized EBITDA	**$41,293**	**$30,281**

For the nine months ending September 30, 2014, dividends were declared of $1.10 per share and $33,252,104 in aggregate. In the prior year period, dividends were declared totalling $1.00 per share and $26,416,483 in aggregate.

PRIVATE COMPANY PARTNER UPDATE

The Corporation's interest in each of the Partners consist of a preferred partnership interest, preferred LLC interest or ownership of intellectual property with a return based on a formula linked to a top-line metric (i.e. sales or gross profit) rather than a residual equity interest in the net earnings of such entities. The Corporation has no involvement in the day to day business of each Private Company Partner and has no rights to participate in management decisions. The Corporation does not have any significant influence over any of the Partners nor does it have the ability to exercise control over such Partners except in limited situations of uncured events of default. Instead, the Corporation has certain restrictive covenants in place designed to protect the ongoing payment of the annual royalties and distributions payable to Alaris. In addition, the Partners are required to obtain the consent of Alaris in certain circumstances prior to entering into a material transaction or other significant matters outside the normal course of business. Such transactions generally include acquisitions & divestitures, major capital expenditures, change of control and incurring additional indebtedness.

The following is a summary of each of the Partners recent financial results. Included in this summary will be a comment on the Partner's Earnings Coverage Ratio. This Earnings Coverage Ratio is defined as EBITDA divided by debt servicing (interest and principal), maintenance capital expenditures and distributions to Alaris. Because this information from time to time is based on unaudited information provided by Private Partner Company management, each Earnings Coverage Ratio, based on the most current information for the trailing twelve months, will be identified as part of a range. The ranges are: less than 1.0x, 1.0x to 1.5x, 1.5x to 2.0x and greater than 2.0x. A result greater than 1 is considered appropriate and the higher the number is, the better the rating.

LifeMark

The Corporation's original contribution into LifeMark Health Limited Partnership ("LifeMark") was in 2004. When LifeMark was sold to Centric Health Corporation ("Centric""), a Canadian public company, in 2011, the Corporation reduced its financial interest by approximately 50% in return for a cash payment of $65 million. In 2013, Centric repaid $30 million of the remaining $65.5 million repurchase right that was negotiated as part of the sale. Based on the terms of the amended partnership agreement dated June 9, 2011, the LifeMark distribution will not be subject to potential decreases and instead is fixed at a 4% increase each period ending June 30 and the distributions are now supported by Centric, who report to Alaris quarterly.

LifeMark provides integrated health, medical and rehabilitation services through over 120 facilities across Canada. While physiotherapy and rehabilitation services have historically seen few significant year over year swings, changes in reimbursement rates from government agencies can produce some volatility. As the distribution reset is fixed at an increase of 4%, Alaris will not be affected by annual swings in LifeMark's revenue.

Based on unaudited financial statements for the nine months ended September 30, 2014, Centric's revenues were approximately 20% ahead and EBITDA was approximately 20% behind prior year results. Centric currently has the option to repurchase the remaining partnership units owned by the Corporation at a fixed price of $36.92 million. If the units are not repurchased by June 13, 2015, the $36.92 million will increase by 4% and every year thereafter on the amount outstanding. Annual distributions for Lifemark increased by 4% on July 1, 2014 and are scheduled at $4.12 million for the twelve months ending June 30, 2015.

The fair value of the LifeMark units remains at $36.92 million at September 30, 2014 as that is the current repurchase amount and Centric has expressed its intention to do so over the next couple of years. The Earnings Coverage Ratio for LifeMark is in the 1.0x – 1.5x range, down from the 1.5x – 2.0x range calculated last quarter.

LMS

The Corporation's original contribution into LMS Limited Partnership ("LMS") was in 2007. On December 31, 2013, the Corporation converted, at its option, $3 million of the $6 million in promissory notes outstanding into additional preferred partnership units. The yield on those units is 16% plus the percentage change in gross profit for the year ended December 31, 2013 (first year yield of 18.1%). $2 million of the remaining $3 million in promissory notes were repaid in the first nine months of 2014 and the remainder is expected to be repaid before the end of the year. Total gross profit is the top-line performance metric on which the annual distributions to the Corporation are reset. A portion of the annual distributions from LMS reset on January 1, 2014 and the remainder on April 1, 2014 based on the December 2013 results.

LMS is a western Canadian based concrete reinforcing steel fabricator and installer. LMS continues to see improvement in volumes and work on hand across each of its residential, commercial and infrastructure business segments. Margins remain under pressure from a competitive landscape but have stabilized in recent years and show continued improvement. The Company benefited from increased volume and consistent margins over the past few years, and based on work on hand, LMS management expects continued improvement throughout the 2014 fiscal year and into 2015.

Based on unaudited financial statements prepared by LMS management for the eight months ended August 31, 2014, gross profit and EBITDA are over 20% ahead of the prior year period.

The fair value of the LMS units is $32.5 million and is unchanged in the current period. The Earnings Coverage Ratio for LMS remains in the 1.5x – 2.0x and has improved slightly from the last quarter.

End of the Roll

The Corporation's original contribution in End of the Roll was in 2005. Same store sales is the top-line performance metric on which the annual payments to the Corporation are reset.

End of the Roll is a Canada-wide retail flooring franchise system and completed its ninth fiscal year as an Alaris partner on April 30, 2014. The renovation industry has been relatively stable year over year and End of the Roll's results reflect that.

Based on unaudited financial statements for the four months ended August 31, 2014, revenues and EBITDA were both over 10% ahead of prior year results. Annualized distributions are currently scheduled at $1.15 million for the twelve months ending April 30, 2015 after a +1.0% increase in same store sales effective May 1, 2014.

The End of the Roll transaction is recorded as an intangible asset and is reviewed regularly for impairment. No impairment exists at this time. The Earnings Coverage Ratio for End of the Roll continues to be greater than 2.0x, and has improved over the prior period.

KMH

Since 2010, the Corporation has acquired $54.8 million of preferred partnership units in KMH Limited Partnership ("KMH") in five separate contributions. Same clinic sales is the top-line performance metric on which the annual distributions to the Corporation are reset and tracks the organic growth of clinics open for at least two years.

KMH is a private healthcare company operating twelve diagnostic clinics (nuclear medicine, cardiology and MRI) in Ontario and nine clinics in the United States.

Based on unaudited internal financial statements provided by KMH's management for the eight months ended August 31, 2014, total revenues and EBITDA are slightly behind the prior year. Distributions on the KMH preferred units are currently scheduled at $7.96 million for 2014 after a same clinic sales decrease of 6.1% in 2013.

The Corporation reduced its expectations for same clinic sales growth in the KMH distribution in 2015 from +3% to flat which resulted in a decrease to the discounted cash flow valuation model for KMH. The fair value of the KMH units was reduced by $1.8 million in the quarter. The Earnings Coverage Ratio for KMH is consistent with the prior quarter and remains in the 1.0x – 1.5x range.

Solowave

In December 2010, the Corporation purchased preferred partnership units in Solowave Design Limited Partnership ("Solowave") for an aggregate acquisition cost of $32.5 million. The annual distributions increase and decrease based on same customer net sales and both growth and declines are capped at 6% per year.

Solowave is a Canadian-based privately held designer and manufacturer of residential, ready-to-assemble wooden play centers as well as ready to assemble wooden residential structures. Solowave sells its products under the brands "Big Backyard", "Cedar Summit Play Systems" and "Yardistry". The improved results of the business for the period are in part due to a modest recovery in the American housing market as well as modest growth in Canadian and international business.

Based on unaudited information provided by management, for the ten months ended August 31, 2014, revenues and EBITDA are well over 10% ahead of the prior year results. Solowave distributions are scheduled to be $4.82 million for 2014.

The fair value of the Solowave units was increased by $1.4 million to $34.0 million at September 30, 2014 due to an increase in growth expectations which resulted in an increase to the discounted cash flow valuation model for Solowave. The Earnings Coverage Ratio for Solowave is consistent with the last quarter and remains in the over 2.0x range.

Subsequent to September 30, 2014, the Corporation contributed another $10 million to Solowave to provide growth capital. Distributions on that $10 million will be $1.43 million for the next twelve months and will reset with the other annual distributions from Solowave starting January 1, 2016.

Killick

Since July 2011, the Corporation has made three contributions to Killick Limited Partnership ("Killick") for an aggregate cost of $41.25 million. The annual growth and decline in Killick's distributions to Alaris is capped at 4% based on the annual change in gross revenues.

Killick is a Canadian-owned, Dallas-based privately held participant in the global aircraft maintenance, repair and overhaul industry. Killick has experienced significant growth as they continue to find new opportunities, particularly in the aftermarket parts sales business.

Killick's year end is December 31st and based on audited financial statements for fiscal 2013, revenues and EBITDA were both over 50% ahead of the prior year. Based on unaudited internal financial statements prepared by Killick management for the eight months ended August 31, 2014, revenue and EBITDA are modestly behind prior year results but Killick's operations fluctuate from month to month particularly in the parts sales business. The distributions are currently scheduled at $6.94 million for the twelve months ending June 30, 2015 as they increased by the maximum 4% effective July 1, 2014 (same as last year) based on audited results for the year ended December 2013.

The fair value of the Killick units remains at $44.8 million at September 30, 2014. The Earnings Coverage Ratio for Killick is greater than 2.0x, consistent with the last quarter.

Quetico

In November 2011, the Corporation announced the purchase of preferred LLC units in Quetico, LLC ("Quetico") for an aggregate acquisition cost of $26.9 million USD. Annual growth in Quetico's distributions to Alaris is capped at 10% and is based on the change in gross revenues. Maximum decline in the annual distribution is capped at 20%.

Quetico is a provider of wholesale textiles, inventory management, third party logistic and fulfillment services predominantly for the textile business segments of big box retailers.

Quetico's year end is December 31st and based on unaudited internal financial statements for the eight months ended August 31, 2014, revenues and EBITDA are over 20% behind the prior year results as a result of a drop off in one segment of their business. Distributions from Quetico are scheduled at approximately $3.8 million in US dollars for 2014. The Corporation has purchased monthly forward contracts locking in the foreign exchange rate for all of 2014 and 70% of 2015 and the new rates on the forward contracts offset a portion of the decrease in annual distributions from 2013.

The fair value of the Quetico units will fluctuate each quarter with foreign exchange rates but the underlying valuation of the Quetico units is reviewed each quarter. The business continues to be very profitable, and the earnings coverage ratio for Quetico remains in the 1.5x to 2.0x range as it was last quarter. However, Quetico has indicated they intend to repurchase the Corporation's preferred units before the end of 2014. Quetico management has agreed to complete any repurchase after the closing of a new Private Company Partner transaction for Alaris, which Alaris also expects to occur before the end of 2014. Due to a decrease in one of Quetico's largest business segments, they require less capital and it made sense for Quetico to buy back the preferred units held by Alaris. Quetico has been a tremendous Partner for three years but given their recent financial performance, the repurchase is viewed positively by management of the Corporation as, based on current financial results, distributions were otherwise expected to decline by the maximum 20% effective January 1, 2015. The repurchase will be at our original cost of $26.9 million USD (resulting in an increase in the fair value of Quetico units of $0.6 million at September 30, 2014). The repurchase multiple is 7.14x the current year's distributions (8.9x the projected distributions for 2015) and the Corporation expects to redeploy that capital in line with its historical average of 6.5x. Alaris has also collected $12.5 million in distributions over the past three years. Additionally, the original contribution was made by Alaris in 2011 when the US dollar was at par with the Canadian dollar resulting in a foreign exchange gain of over 10% based on current rates.

Labstat

In June 2012, the Corporation announced the purchase of partnership units in Labstat International, ULC ("Labstat") for an aggregate acquisition cost of $41.2 million. Labstat is a global leader in regulation-driven analysis of tobacco smoke and products. Annual growth and decline in Labstat's distributions to Alaris are capped at 6% and is based on the change in gross revenues.

In February 2014, Alaris contributed $6 million in preferred equity alongside $1 million from Labstat to deleverage the business, bringing Alaris' total preferred equity investment to $47.2 million. Alaris also agreed to temporarily restructure the form of its distributions, reducing the fixed portion to 7.25% on all preferred equity contributed with a variable portion in the form of a cash sweep up to the maximum that would have been paid under the original agreement, being $6.67 million in 2014, provided certain financial covenants and performance targets are met.

Fixed distributions are currently scheduled at $3.42 million for 2014. A variable portion in the form of a cash sweep is also scheduled bringing the maximum possible distribution up to $6.67 million, which equals the original $6.18 million adjusted for the 6% decline from the reset effective January 1, 2014, plus the distribution on the $6 million contributed in February 2014.

Labstat has experienced a strong 2014 year to date. Based on unaudited financial statements prepared by management for the eight months ended August 31, 2013, revenue and EBITDA continue to be significantly ahead of the prior year, and are well ahead of the internally prepared budget. Since the reduced leverage targets required by Labstat's lenders to permit the cash sweep have already been met, the Corporation has accrued $1,250,000 for the estimated amount of the cash sweep for the first nine months of 2014 ($750,000 accrued in the third quarter). The Corporation now expects a cash sweep of approximately $2.1 million for total distributions of $5.5 million in 2014.

Given the changes made to the distribution going forward, the reduced fixed amount and the variable cash sweep, the Earnings Coverage Ratio, on a pro forma basis, continues to be in the 1.0x to 1.5x range consistent with the prior quarter. The fair value of the Labstat units remain unchanged at September 30, 2014.

Agility

In December 2012, the Corporation announced the purchase of preferred LLC units in Agility Health, LLC ("Agility") for an aggregate acquisition cost of $12.5 million USD. The Corporation acquired additional preferred LLC units in the last quarter of 2013 for an aggregate acquisition cost of $7.6 million USD. Agility's year end is December 31st, annual growth and decline in Agility's distributions to Alaris is capped at 6% and is based on the change in same clinic sales.

Agility Health is a health care company specializing in providing physical and occupational therapy and speech pathology services to health care providers and employers through 27 hospital clinics, 47 long term care facilities and 46 outpatient clinics across the United States.

Based on audited statements for the year ending December 31, 2013, same clinic sales were up 1.5%. Based on unaudited statements provided by management for the eight months ending August 31, 2014, revenue was consistent with the prior year results but EBITDA is modestly behind the prior year results due to higher than expected expenses in the business. Distributions are currently scheduled at $3.41 million in Canadian dollars for 2014. The Corporation has purchased monthly forward contracts locking in the foreign exchange rate for all of 2014 and 70% of 2015, which will result in an increase in distributions in Canadian dollars.

The fair value of the Agility units will fluctuate each quarter with foreign exchange rates but the underlying valuation of the Agility units remains unchanged. The Earnings Coverage Ratio for Agility dropped below 1.0x in the previous quarter due to non-recurring expenses related to recent acquisitions and remains below 1.0x. Agility was on covenant with senior lenders at August 31, 2014 and has access to approximately one year's distributions to the Corporation on Agility's balance sheet as of August 31, 2014.

SCR

In May 2013, the Corporation announced the purchase of partnership units in SCR Mining and Tunneling, LP ("SCR") for an aggregate acquisition cost of $40 million. Due to the multiyear business cycles of SCR's operations, the Corporation established that the first reset would not be until January 1, 2016 and will be based on the two year average revenue results for 2014 and 2015 compared to the two year average for 2013 and 2014. Annual growth or decline in SCR's distributions to Alaris is capped at 6% and are based on net revenue.

SCR provides mining, surface and underground construction, electrical and mechanical services to the Canadian mining industry.

Based on unaudited financial statements provided by management for the eight months ended August 31, 2014, SCR's revenue and EBITDA are approximately 10% ahead of the prior year results. SCR's year end is December 31st and the distributions to the Corporation will not change until the completion of SCR's 2015 fiscal year. Of note, SCR has no debt and annual distributions are currently scheduled at $6.4 million until December 31, 2015.

The fair value of the SCR units remains unchanged at $40.5 million. The Earnings Coverage Ratio for SCR is between 1.5x and 2.0x, consistent with last quarter.

Sequel

In July 2013, the Corporation announced the purchase of preferred LLC units in Sequel Youth and Family Services, LLC ("Sequel") for an aggregate acquisition cost of $66 million USD. During the three months ended September 30, 2014, the Corporation purchased additional preferred units in Sequel for $7.5 million USD. Annual growth or decline in Sequel's distributions to Alaris is capped at 5% and is based on same program sales.

Sequel is a privately owned company founded in 1999 which develops and operates programs for people with behavioral, emotional, or physical challenges.

Based on audited financial statements provided by management for the year ended June 30, 2014, Sequel's revenue and EBITDA were modestly ahead of the prior year and same program sales increased 2.75%. The first reset was effective July 1, 2014 and with the 2.75% increase to the original distributions and the additional purchase of preferred units, distributions are currently scheduled at $10.7 million USD dollars for 2014 and a current annualized run rate of $11.2 million USD until June 30, 2015.

The Sequel units have been owned for one year and the business has performed as expected thus the fair value is unchanged except for the fact that the fair value of the Sequel units will fluctuate each quarter with foreign exchange rates. The Earnings Coverage Ratio for Sequel improved slightly over last quarter and remains between 1.0x and 1.5x.

SMi

In November 2013, the Corporation announced the purchase of partnership units in SM Group International, LP ("SMi") for an aggregate acquisition cost of $30 million. During the three months ended September 30, 2014, the Corporation purchased additional preferred units in SMi for $7.5 million. Annual growth or decline in SMi's distributions to Alaris is capped at 6% and is based on gross revenue. SMi is a privately owned company founded in 1972 which specializes in the delivery of integrated scientific, engineering and IT solutions dedicated to the areas of buildings, energy, energy efficiency, environment, industry, infrastructure, natural resources, power, security, telecommunications and materials testing.

Based on unaudited financial statements provided by management for the six months ended June 30, 2014, SMi's revenue is approximately 5% ahead of the prior year and EBITDA is over 20% ahead of the prior year. The first reset is January 1, 2015 and will be based on 2014 revenue results. Distributions are currently scheduled at $5.3 million for 2014 and a current annual run rate of $6 million until December 31, 2014.

The SMi units have only been owned for under one year and the business has performed as expected thus the fair value of the SMi units remains unchanged at $30.7 million. The Earnings Coverage Ratio for SMi is between 1.5x and 2.0x, consistent with last quarter.

Kimco

In June 2014, the Corporation announced the purchase of preferred units in Kimco Holdings, LLC ("Kimco") for an aggregate acquisition cost of $29.2 million USD. Annual growth or decline in Kimco`s annualized distributions of $4,672,000 USD to Alaris is capped at 6% and is based on gross revenue. Kimco has been providing commercial janitorial services since the 1970s. The majority of Kimco`s services are generated under long-term contracts (generally 1-3 years) to more than 375 customers, which range in size from multi-location national customers to regional single-site customers.

The Kimco units were purchased in June 2014 so the fair value is what the Corporation paid for the units, $32.1 million CAD. The Earnings Coverage Ratio for Kimco, on a pro forma basis, is between 1.5x and 2.0x.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation has an $85.1 million senior credit facility provided by two Canadian chartered banks. The senior facility was renewed on December 31, 2013 at an interest rate of Canadian prime interest rate plus 3%. The senior credit facility is an interest-only, 364-day revolving loan that is expected to be renewed December 31, 2014. The facility carries a three-year term out option in the event the loan is not renewed. Therefore at September 30, 2014, nine months of potential principal payments would be shown as a current liability as the first potential principal repayment would be in January 2015 and then only if the facility is not renewed in December 2014. At September 30, 2014, the Corporation met all of its covenants as required by the senior credit facility. Those covenants include a maximum debt to contracted EBITDA of 1.7:1 (0.22:1 at September 30, 2014); minimum tangible net worth of $484.8 million ($522.1 million at September 30, 2014); and a minimum fixed charge coverage ratio of 1:1 (1.21:1 at September 30, 2014).

The Corporation had 32,072,358 voting common shares outstanding at September 30, 2014. The Corporation had working capital of approximately $14.0 million at September 30, 2014. Under the current terms of the various commitments, the Corporation has the ability to meet all current obligations as they become due.

WORKING CAPITAL

The Company's working capital (defined as current assets less current liabilities excluding foreign exchange contracts) at September 30, 2014 and December 31, 2013 is set forth in the table below.

	Sept 30, 2014	December 31, 2013
Cash	10,846,101	8,998,342
Trade and other receivables	3,304,796	955,831
Prepayments and deposits	1,430,089	125,543
Promissory notes receivable	6,550,000	8,500,000
Total Current Assets	**$22,130,986**	**$18,579,716**
Accounts payable & accrued liabilities	473,782	1,361,588
Dividends payable	4,009,045	3,443,243
Income taxes payable	235,431	1,031,701
Loans and borrowings	3,375,000	-
Total Current Liabilities	**$8,093,258**	**$5,836,532**
Net Amount	**$14,037,728**	**$12,743,184**

Management of the Corporation believes that the Corporation is able to meet its obligations as they become due.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Upon initial recognition all financial instruments, including derivatives, are recognized on the balance sheet at fair value. Subsequent measurement is then based on the financial instruments being classified into one of five categories: held for trading, held to maturity, loans and receivables, available for sale and other liabilities. The

Corporation has designated its financial instruments into the following categories applying the indicated measurement methods:

Financial Instrument	Category	Measurement Method
Cash and cash equivalents	Financial assets as fair value through profit or loss	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Promissory note receivable	Loans and receivables	Amortized cost
Preferred LP units	Available for sale	Fair value
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Bank indebtedness	Other liabilities	Amortized cost
Derivative financial instruments	Financial assets as fair value through profit or loss	Fair value

The Corporation will assess at each reporting period whether there is a financial asset, other than those classified as held for trading, that is impaired. An impairment loss, other than temporary, is included in net earnings.

The Corporation holds derivative financial instruments to hedge its foreign currency exposure. The Corporation has entered into forward contracts equal to the monthly and quarterly flow of funds from its investments in Quetico, Agility, Sequel and Kimco, the Corporation's US investments. The Corporation matched 100% of the 2014 scheduled distributions to the Canadian parent and approximately 70% to 80% of the expected 2015 distributions resulting in an economic hedge of the foreign currency exposure. The fair value of the forward contracts will be estimated at each reporting date and any gain or loss on the contracts will be recognized in profit or loss.

The Corporation records all transaction costs incurred, in relation to the acquisition of investments classified as "available for sale", as an additional cost of the investment. The Corporation applies trade-date accounting for the recognition of a purchase or sale of cash equivalents and derivative contracts.

The Corporation has the following financial instruments that mature as follows:

September 30, 2014	Total	0-6 Months	6 mo – 1 yr	1 – 2 years	3 – 4 years
Accounts payable and accrued liabilities	473,782	473,782	-	-	-
Dividends payable	4,009,045	4,009,045	-	-	-
Income taxes payable	235,431	235,431	-	-	-
Foreign exchange contracts	588,074	588,074	-	-	-
Loans and borrowings	13,500,000	2,250,000	2,250,000	$4,500,000	$4,500,000
Total	**$18,806,332**	**$7,556,332**	**$2,250,000**	**$4,500,000**	**$4,500,000**

The Corporation has sufficient cash on hand to settle all current accounts payable, accrued liabilities, dividends payable and all scheduled repayments on the senior debt. In the event the senior debt is not renewed and principal payments become due, the debt would be refinanced, or alternatively, management expects that there would be sufficient cash flow from operations to meet all required repayments.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

A. Disclosure Controls and Procedures

There are no changes in internal controls over financial reporting. A complete discussion of the internal controls over financial reporting can be found under the MD&A that accompany the audited financial statements for the year ended December 31, 2013.

SUMMARY OF CONTRACTUAL OBLIGATIONS

Other than the senior credit facility described under "Liquidity and Capital Resources", the only material contractual obligation of the Corporation is its lease for office space. The Corporation agreed to a seven-year lease at a new location that commenced in 2009. Annual leasing costs are approximately $175,000.

Contractual Obligations	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Office lease	381,108	175,896	205,212	-	-

Total Contractual Obligations	381,108	175,896	205,212	-	-

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Management is required to make estimates when preparing the financial statements. Significant estimates include the amount of liabilities for services provided but not yet invoiced, stock-based compensation expenses, future income tax amounts, and the valuation of intangible assets and preferred limited partnership units.

The Corporation capitalizes legal and accounting costs relating to a specific transaction once a letter of intent has been signed. The Corporation's transactions structured as limited partnerships are not amortized and will be assessed for objective evidence of impairment at each balance sheet date. The Corporation's intangible assets are being amortized over the 80-year term of the agreements on a straight-line basis.

RECENT ACCOUNTING PRONOUNCEMENTS

There have been no changes since the year ended December 31, 2013 which have a significant impact on the Corporation.

SUMMARY OF QUARTERLY RESULTS

Amounts are in thousands except for income (loss) per unit/share:

	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Revenue	17,545	16,910	15,441	(758)	15,229	24,351	10,807	9,037
Earnings	14,629	8,745	11,947	(2,856)	8,388	17,597	6,689	4,931
Basic and Diluted	$0.46	$0.30	$0.42	($0.10)	$0.30	$0.70	$0.27	$0.22
Income (loss) per Share/Unit	$0.45	$0.30	$0.41	($0.09)	$0.29	$0.68	$0.26	$0.22

In Q3 2014, an unrealized foreign exchange gain of $4.7 million increased earnings. In Q4 2013, the Corporation recorded a $15.5 million loss on SHS that affected both revenue and earnings in that period; and in Q2 2013, the Corporation recorded a $13.1 million gain on the reduction of the financial interest in LifeMark.

OUTSTANDING SHARES

At September 30, 2014, the Corporation had authorized, issued and outstanding, 32,072,358 voting common shares.

In the three months ended September 30, 2014, the Corporation issued 76,137 shares as a result of the exercise of options for gross proceeds of $118,285. A portion of the options (36,363) were exercised on a cashless basis as per the Corporations Option Plan. The average exercise price of the 112,500 options exercised in the period was $10.99.

At September 30, 2014, 264,509 RSUs and 1,955,357 stock options were outstanding under the Corporation's long-term incentive compensation plans. The weighted average exercise price of the outstanding options is $23.72.

SUBSEQUENT EVENTS

On November 13, 2014, the Corporation contributed another $10 million to Solowave to provide growth capital. Distributions on that $10 million will be $1.43 million for the next twelve months and will reset with the other annual distributions from Solowave starting January 1, 2016.

CRA REASSESSMENT

There is nothing further to update since the last disclosure in the MD&A for the three and six months ending June 30, 2014. Alaris anticipates that the legal proceedings through the CRA and tax courts will take considerable time to resolve.

OUTLOOK

Alaris' agreements with its Partners provide for estimated revenue to the Corporation of approximately $68.2 million in 2014. For the fourth quarter of 2014, those same agreements with its Partners provides for estimated revenue to the Corporation of approximately $18.2 million. Annual general and administrative expenses are currently estimated at $7.0 million for 2014 but $6.5 million annually and include all public company costs. The senior debt facility was drawn to $13.5 million at September 30, 2014. The annual interest rate on that debt was approximately 6.0% at September 30, 2014 and remains at that level today. Cash requirements after net income are expected to be minimal, as current capital expenditures consist of office furniture and computer equipment.

Alaris' unique capital structure continues to fill a niche in the private capital markets. Therefore, Alaris continues to attract interest in its capital from private businesses across North America and is confident it will contribute capital to new Partners in 2014. As a conservative measure, Alaris does not use any estimates for future revenue earned from the contribution of capital into new or existing Partners in its guidance or budgeting process

Certain information contained herein may be considered to be future oriented financial information or financial outlook under applicable securities laws, the purpose of providing such information in this MD&A is to demonstrate the visibility the Corporation has with respect to its revenue streams, and such statements are subject to the risks and assumptions identified for the business in this MD&A, and readers are cautioned that the information may not be appropriate for other purposes. See also "Forward Looking Information" below.

RISKS AND UNCERTAINTY

A complete discussion of the risks faces by the Corporation can be found under the MD&A that accompany the audited financial statements for the year ended December 31, 2013.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward looking statements. Statements other than statements of historical fact contained in this MD&A may be forward looking statements, including, without limitation, management's expectations, intentions and beliefs concerning the growth, results of operations, performance and business prospects and opportunities of the Corporation and the Partners, the general economy, the amount and timing of the declaration and payment of dividends by the Corporation, the future financial position or results of the Corporation, business strategy, proposed acquisitions, growth opportunities, budgets, litigation, projected costs and plans and objectives of or involving the Corporation or the Partners. In particular, this MD&A contains forward looking statements regarding the anticipated financial and operating performance of the Partners in 2014, including, without limitation, the Earnings Coverage Ratio for the Partners; the revenues to be received by Alaris in 2014 (aggregate and quarterly); the estimated deferred tax asset; the Corporation's general and administrative expenses and cash requirements in 2014; the CRA proceedings (including the expected timing); Alaris' ability to attract new private businesses to invest in; and the timing of any new Private Company Partner transactions. 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. To the extent that any forward-looking statements herein constitute a financial outlook, including without limitation, estimated revenues (aggregate and quarterly) and expenses, they were approved by management as of the date hereof and have been included to assist readers in understanding management's current expectations regarding 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. Forward looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Accordingly, readers are cautioned not to place undue reliance on any forward looking information contained in this MD&A. Statements containing forward looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this MD&A. Although management believes that the expectations represented in such forward looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Statements containing forward-looking information by their nature involve numerous assumptions and significant known and unknown facts and uncertainties of both a general and a specific nature. The forward looking information contained herein are based on certain assumptions, including assumptions regarding the performance of the Canadian and U.S. economies over the next 24 months and how that will affect our business and our ability to identify and close new opportunities with new Partners; the continuing ability of the businesses of the Partners to pay the distributions; the performance of the Partners; that interest rates will not rise in a material way over the next 12 to 24 months; that the businesses of the Partners will not change in a material way; more private companies will require access to alternative sources of capital; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward looking statements contained herein include risks relating to: the dependence of the Corporation on the Partners; reliance on key personnel; general economic conditions; failure to complete or realize the anticipated benefits of transactions; limited diversification of Alaris' transactions; management of future growth of Alaris and the Partners; availability of future financing; competition; government regulation; leverage and restrictive covenants under credit facilities; the ability of the Partners to terminate the various agreements with Alaris; unpredictability and potential volatility of the trading price of the common shares; fluctuations in the amount of cash dividends; restrictions on the potential growth of the Corporation as a consequence of the payment by Alaris of substantially all of its operating cash flow; income tax related risks; ability to recover from the Partners for defaults under the various agreements with Alaris; potential conflicts of interest; dilution; liquidity of Common Shares; changes in the financial markets; risks associated with the Partners and their respective businesses; a change in the ability of the Partners to continue to pay Distributions to Alaris; a material change in the operations of a Partner or the industries in which they operate; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; litigation risk associated with the CRA's reassessment and the Corporation's challenge thereof; and material adjustments to the unaudited internal financial reports provided to Alaris by the Partners. The information contained in this MD&A, including the information set forth under "Risk Factors", identifies additional factors that could affect the operating results and performance of the Corporation. Without limitation of the foregoing assumptions and risk factors, the forward looking statements in this MD&A regarding the revenues anticipated to be received from the Partners and the Corporation's general and administrative expenses are based on a number of assumptions including no adverse developments in the business and affairs of the Partners that would impair their ability to fulfill their payment obligations to the Corporation and no material changes to the business of the Corporation or current economic conditions that would result in an increase in general and administrative expenses.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this MD&A are made as of the date of this MD&A and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including the Corporation's Annual Information Form, is on available on SEDAR at www.sedar.com or under the "Investors" section of the Corporations website at www.alarisroyalty.com.