



May 2018

CORPORATE PRESENTATION



FORWARD LOOKING STATEMENTS

Alaris' communications often include written or oral statements which contain forward-looking information. Statements other than statements of historical fact contained in this corporate presentation may be forward-looking statements under applicable securities legislation, including, without limitation, management's expectations, intentions and beliefs concerning the Corporation's objectives and priorities for the current fiscal year and beyond, our growth strategies or future actions, and the results of or outlook for our operations and those of our Private Company Partners (as identified on our website's home page at www.alarisroyalty.com), or for the Canadian and U.S. economies. Many of these statements can be identified by looking for words such as "believe", "expect", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. In particular, this presentation contains forward looking statements regarding the anticipated financial and operating performance of the Private Company Partners in 2018; the revenues to be received by Alaris (in aggregate and on a per share basis) over the next 12 months; Alaris' run rate revenue; expected growth in Alaris' revenue, normalized EBITDA and net cash from operating activities and CAGR; Alaris' access to future capital; changes to the distributions to Alaris from Private Company Partners in 2017 and 2018; Payout Ratio; Alaris' ability to attract new private businesses to invest in; expected operating expenses; structure of any relief measures or concessions provided to any Private Company Partners; collection of any deferred and/or accrued distributions; potential repurchases of our units in the Private Company Partners; and the accretive impact on our Canadian and U.S. deals. To the extent any forward-looking statements herein constitute a financial outlook, including, without limitation, the estimated annualized revenues, net cash from operating activities, normalized EBITDA and net debt available, 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.

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. Key assumptions include, but are not limited to assumptions that: the Private Company Partners will continue to grow and may require additional capital from Alaris in the future; the Canadian and U.S. economies will grow moderately over the next 12 to 24 months; interest rates will not rise in a material nature over the next 12 to 24 months; more private companies will require access to alternative sources of capital; Private Company Partners will continue to make Distributions as expected; there will be no material changes in the businesses of Alaris' Private Company Partners or the industries in which they operate over the next 12 months; Alaris will achieve the anticipated benefits of any concessions or relief measures provided to any Private Company Partners; certain Private Company Partners not currently paying Alaris, if any, will restart Distributions in part or in full; and the Corporation will obtain required regulatory approvals on a timely basis. In determining the Corporation's expectations for economic growth, management primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

The forward-looking statements contained herein are subject to numerous known and unknown risks that may cause actual results to vary from those set forth in the forward-looking statements, including, but not limited to risks associated with: general economic conditions and changes in the financial markets; risks associated with the Private Company Partners and their respective businesses, including, without limitation, a change in the ability of the Private Company Partners to continue to pay Alaris' preferred distributions; a material change in the operations of a Private Company Partner or the industries in which they operate; failure to realize the benefit of any concessions or relief measures provided to any of the Private Company Partners; failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and interpretations thereof; a failure to meet Alaris' guidance regarding revenues; a material change in Alaris' capital structure or capital available to Alaris; material adjustments to the unaudited internal financial reports provided to Alaris by the Private Company Partners; and a failure to realize the anticipated benefits of new Private Company Partner contributions. In addition, the information set forth under the heading "Risk Factors" in the Corporation's Management Discussion and Analysis dated December 31, 2017 (which can be found on SEDAR at www.sedar.com) identifies additional factors that could affect the operating results and performance of the Corporation and may cause the actual results of the Corporation to differ materially from those anticipated in forward-looking statements.

As 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 corporate presentation as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this corporate presentation. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this corporate presentation are made as of the date of this presentation (May 7, 2018) 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.



U.S. INVESTOR DISCLOSURE

The securities of Alaris Royalty Corp. have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "US Investment Company Act") and Alaris Royalty Corp. is relying on the exemption from registration under the US Investment Company Act provided by Section 3(c)(7) of that Act. As such, securities of Alaris Royalty Corp., and any beneficial interest therein, may not be purchased, offered, sold, pledged, or otherwise transferred except in accordance with specific restrictions necessary to comply with that exemption. Specifically, securities of Alaris Royalty Corp. must not be offered, purchased, sold or otherwise transferred or pledged, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). In addition, beneficial owners of the securities of Alaris Royalty Corp. must be restricted to persons that: (a) are located outside the United States and that are not U.S. persons, or (b) are Qualified Purchasers as defined in Section 2(a)(51)(A) of the US Investment Company Act that provide certain certifications confirming that status; and (c) in either case, are not plans that are "employee benefit plans" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are subject to Part 4 of Subtitle B of Title 1 of ERISA, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA.



CORPORATE PROFILE

Corporate Summary

Revenue (3 months ended Mar. 31, 2018)	\$23.6 million
Monthly Dividend	\$0.135 per share (\$1.62 annually)
Annualized Returns since listing date (Nov 2008)	14% (240% total return)
Number of Employees	14

Market Summary

Ticker Symbol:	TSX: AD
Average Daily Volume (6 months):	248,500
Shares Outstanding:	36,481,247 basic
Share Price:	\$17.40 52 week high: \$23.45 (July 2017) 52 week low: \$16.39 (April 2018)
Market Capitalization:	~\$635 million
Shareholder Breakdown: (based on estimates and fully diluted shares)	Retail - 40% Institutional - 50% Directors & Officers - 10%
Index Inclusions:	S&P/TSX Composite Index S&P/TSX Composite Canadian Dividend Aristocrats Index S&P/TSX Smallcap Index S&P/TSX Equity Income Index

(All share price data as of closing price on May 7, 2018)



DEFINING THE CORPORATION

Alaris' long term goal is to create the optimal dividend stream available for investors.

Alaris provides capital to private businesses using an innovative structure that fills a niche in the private capital markets.



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BENEFITS TO SHAREHOLDERS

Five Pillars to the Optimal Dividend

Low Volatility of Cash Flows	Visibility of Cash Flows	Diversification of Revenue Streams	Liquidity for Shareholders	Growth in Cash Flow Per Share
<p>Alaris' preferred distributions are:</p> <ul style="list-style-type: none"> ✓ based on top-line performance and paid in priority to other equity ✓ covered by a cash-flow buffer and protective covenants ✓ paid monthly providing monthly cash returns vs returns on an exit ✓ volatility reducing collars on >80% of current distributions 	<ul style="list-style-type: none"> ✓ Alaris adjusts its distributions from Partner's annually and for 12 months ✓ Financial health of Partners is monitored closely each month ✓ The Corporation has relatively low SG&A expenses relative to profitability which has proven the scalability of the model 	<ul style="list-style-type: none"> ✓ Currently have 15 Partners ✓ Long-term goal is to have no single revenue stream >10% of total revenue 	<ul style="list-style-type: none"> ✓ Average daily trading volumes provide adequate liquidity for shareholders 	<ul style="list-style-type: none"> ✓ Historic organic growth in Partner revenues of 1% to 5% per year ✓ Add to cash flow per share through accretive capital deployments ✓ Historic growth led to 10 consecutive dividend increases since April 2010



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BENEFITS TO BUSINESS OWNERS

Non-Voting Preferred Equity	<ul style="list-style-type: none"> ✓ Allows the entrepreneur to continue to run their successful businesses with minimal interference by Alaris
Long-Term Capital Partner	<ul style="list-style-type: none"> ✓ Alaris does not require an exit ✓ This allows the entrepreneur to focus on long-term goals rather than short-term goals of its equity sponsor
Tax Efficient	<ul style="list-style-type: none"> ✓ The distributions paid to Alaris are essentially pre-tax as they lower the taxable income of remaining partners
Lower Participation in Growth	<ul style="list-style-type: none"> ✓ Alaris reduces its participation in the growth of the business through the use of collars on its distribution and by basing the performance metric on the organic change in the business versus total growth

ALARIS VERSUS OTHER SOURCES OF CAPITAL: WHY CHOOSE ALARIS?

	Debt	Alaris	Traditional Private Equity
Operating Control	✓ None	✓ None	⊗ Needs control
Time Horizon	⊗ 3 – 5 years	✓ Indefinite	⊗ 3-6 years
Growth Participation	✓ Minimal	✓ Capped	⊗ Full carry
Future Funding	⊗ Maxes out	✓ Unlimited	⊗ Maxes out
Dilution	⊗ Warrants	✓ Preferred shares	⊗ Common equity



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ALARIS' IDEAL PARTNER CRITERIA

Old Economy Business	<ul style="list-style-type: none"> ✓ Required services or products in mature industries ✓ Businesses with a risk of obsolescence or a declining asset base are not a good fit
Track Record of Free Cash Flow	<ul style="list-style-type: none"> ✓ Alaris looks at historical free cash flow to predict sustainability of its distribution ✓ More free cash flow is required if a business displays more volatility of cash flows
Low Levels of Debt and Capital Expenditure Requirements	<ul style="list-style-type: none"> ✓ Debt levels can vary amongst our Partners depending on industry, but typically a business must have low levels of debt in its capital structure ✓ If a business requires excessive capital expenditures to maintain current cash flow it is likely not a candidate for Alaris
Management Continuity	<ul style="list-style-type: none"> ✓ Alaris does not manage the business of its Partners, therefore it relies on the ownership group/management team to continue to run the business ✓ Alaris invests in companies that are "not for sale", where management wants to stay in and grow instead of exiting



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RETURNS FROM EXITS TO DATE

Millions CAD	Number of Years Invested	Capital Invested	Distributions Received	Exit Capital Received	Total Return	% total Return	IRR %
MAHC ⁽¹⁾	1.0	\$ (18.5)	\$ 8.0	\$ 19.2	\$ 8.7	47%	47%
LifeMark	11.3	(67.5)	51.8	123.4	107.7	159%	29%
Sequel	4.2	(77.5)	58.4	119.5	100.4	130%	29%
Agility	5.3	(20.3)	15.3	28.5	23.5	116%	25%
MediChair	6.8	(6.5)	6.4	10.0	9.9	152%	23%
Quefco	3.0	(26.9)	13.3	30.7	17.1	63%	22%
Killick	4.0	(41.3)	22.7	44.7	26.1	63%	20%
Solowave	5.8	(42.5)	31.4	44.5	33.4	78%	17%
KMH ⁽²⁾	7.0	(54.5)	21.6	9.8	(23.1)	-42%	-18%
Groupe SM ⁽³⁾	4.6	(40.5)	9.8	-	(30.7)	-76%	-68%
SHS ⁽⁴⁾	0.9	(15.0)	0.8	-	(14.2)	-95%	-95%
Totals from exits		\$ (411.0)	\$ 239.3	\$ 430.2	\$ 258.6	63%	

- ✓ Alaris has generated \$258.6 million in total returns (+63%) on partners that have either repurchased Alaris' units, ceased operations or where Alaris carries no fair value for preferred units from such partner.
- ✓ The monthly distribution Alaris receives from its Partner's ensures Alaris is getting a return on investment from day 1, rather than on an exit event. This greatly reduces the investment risk.

- (1) MAHC repurchased Alaris' units after 1 year, resulting in an additional 24 months of distributions being paid to Alaris on exit. This resulted in an IRR much higher than what is expected.
 (2) Alaris no longer has preferred units in KMH and only received \$9.8 million of exit capital. However, KMH continues to have a financial obligation to Alaris regarding notes outstanding.
 (3) Alaris is not recording any value for remaining preferred units in SM. However, SM continues to have a financial obligation in the future should the business turn around.
 (4) SHS went into receivership in December 2013, therefore no exit capital was received.
 (5) Promissory notes outstanding with any partners are not included in the table above.
 (6) All returns are in Canadian dollars.



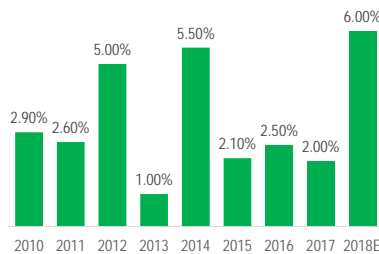
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PARTNER REVENUE SUMMARY

Annualized Revenue Summary: ⁽¹⁾ (\$000s CAD)	Amount \$	% of total
DNT	\$ 14,899	15%
SBI	14,365	15%
Federal Resources	13,897	14%
PF Growth Partners	8,918	9%
Lablat	8,395	9%
Sandbox	7,280	7%
Providence	6,149	6%
LMS	5,200	5%
Accscient	3,900	4%
Matisia	3,580	4%
Heritage	2,925	3%
SCR ⁽²⁾	1,800	2%
Kimco ⁽²⁾	1,560	2%
End of the Roll	1,274	1%
ccComm	1,209	1%
Interest income	2,614	3%
Total Annualized Revenue	\$ 97,965	100%

- (1) These are annualized amounts Alaris expects to collect including estimated resets from certain partners for the next 12 months and based on a rate of USDCAD \$1.3000 (includes hedges and spot rate assumptions).
 (2) SCR paying partial distributions to Alaris of \$150 thousand per month (\$1.8m annually). Kimco started paying partial distributions of US \$100 thousand per month (US \$1.2m annually).

% organic change in organic revenue



- Based on internal results from each Partner for 2017, Alaris expects an organic increase in distributions of approximately \$2.8 million for 2018 (6.0% based on the weighted average organic resets) ⁽¹⁾ from Partners with January 1, 2018 reset dates.

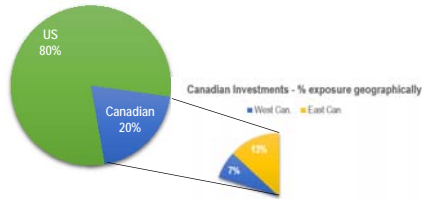
- (1) The actual number will be based on audited results from each Partner therefore the expected increase of \$2.8 million (6.0%) may differ upon receiving audited information.



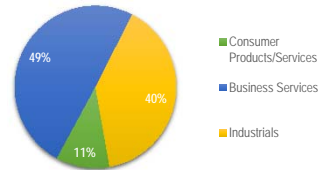
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DIVERSIFICATION

% Fair Value of Investments By Country



Investment by Industry Segment %



- Alaris has approximately 80% of its fair value of investments in US based companies
- Of the 20% of fair value of investments in Canadian companies, 7% have a focus on Western Canada while 13% are focused on Eastern Canada
- Alaris has historically been weighted to healthcare. However, today, 49% of invested dollars are exposed to business services, 40% to industrials, and 11% to consumer products and services.
- Approximately 90% of new deals Alaris looks at are domiciled in the United States



EARNINGS COVERAGE HEAT MAP

Earnings Coverage Heat Map

	Q2-17	Q3-17	Q4-17	Q1-18
DNT	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x
SBI	n.a	1.2x-1.5x	1.2x-1.5x	1.0x-1.2x
Federal Resources	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Planet Fitness	1.5x-2.0x	>2.0x	>2.0x	1.5x-2.0x
Labstat	1.2x-1.5x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x
Sandbox	1.2x-1.5x	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x
MyDyer	>2.0x	>2.0x	>2.0x	>2.0x
LMS	1.0x-1.2x	1.0x-1.2x	1.0x-1.2x	1.2x-1.5x
Accscient	n.a	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Unify	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Heritage	n.a	n.a	n.a	>2.0x
SCR	<1.0x	1.2x-1.5x	1.5x-2.0x	1.2x-1.5x
Kimco	<1.0x	<1.0x	1.2x-1.5x	1.2x-1.5x
End of the Roll	>2.0x	>2.0x	>2.0x	>2.0x
ccComm	>2.0x	>2.0x	>2.0x	>2.0x

Guide
<1.0x
1.0x to 1.2x
1.2x to 1.5x
1.5x to 2.0x
>2.0x

- The table to the left displays the range of earnings coverage ratios ("ECR") for each of our Partners over the last 4 quarters. Generally speaking, a ratio above 1.0x provides enough earnings to cover distributions to Alaris, interest and principal payments to lenders as well as unfunded capital expenditures.
- As can be seen by the results for Q1-18, the overall health of Alaris' Partners is quite good.
- Of the 15 partners listed, none fall below the less than 1.0x earnings coverage, 1 is in the 1.0x to 1.2x range, 7 are in the 1.2x to 1.5x range, 2 are in the 1.5x to 2.0x range and 5 are in the >2.0x earnings coverage range.
- In Q1-18 vs Q4-17, 9 Partners saw no change in the ECR range, 3 had decreases and 2 saw increases to their ECR ranges.

**Kimco & SCR ECRs are based on their current fixed distributions as opposed to fully contracted



CASH FLOW FROM CURRENT INVESTMENTS

Financial Summary (millions CAD\$) Annualized data Figure 1	Run-Rate Gross \$	Run-Rate \$ per share
Revenue (USDCAD\$1.3000) ⁽¹⁾	\$97.9	\$2.68
Less: SG&A	(8.5)	(0.23)
Less: Interest and taxes	(23.9)	(0.66)
Net cash from operation	\$65.5	\$1.80
Dividend	\$59.0	\$1.62
Run Rate Payout Ratio	-90%	-90%
Excess – annual	\$6.5	\$0.18

Figure 1 to the left displays the estimated run-rate financial information needed to calculate the run-rate payout ratio as of May 7, 2018.

Figure 2 below displays the impacts certain outcomes will have on cash flow on a gross and per share basis.

Note 1: revenue includes interest being collected on short-term notes.

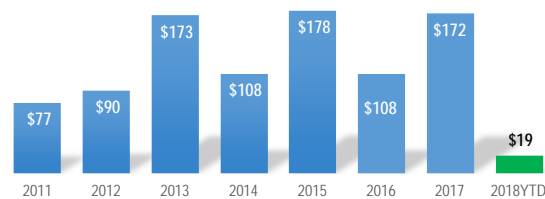
Other considerations to cash flow Impact to cash flow (after tax and interest) Figure 2	Gross \$ impact (after tax)	\$ per share Impact	Notes
Every \$2.0m in additional distributions collected from SCR or Kimco	+\$1.6	+\$0.05	-Annual deferred distributions from SCR and Kimco total approximately \$7 million as of this date. Every \$2m of distributions increase net cash per share by -\$0.05
For every \$20m of capital deployed at 15%	+\$1.5	+\$0.04	Alaris deployed \$108m in 2016, \$175m in 2017 (7 year avg of \$130m)
Contemplated partial redemption for Planet Fitness (US \$25.0m)	-\$1.7	-0.05	Potential partial redemption for PFGP



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INVESTMENT HISTORY

Capital Deployed since 2011



Since Inception

- Invested over \$1 billion in 26 Partner's – 55 tranches of financing
- Collected over \$525 million of distributions
- \$430 million of repurchases by 9 Partners
- \$130 million - average capital deployment per year over the last 7 years
- Year to date in 2018 Alaris has deployed \$19 million



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BALANCE SHEET

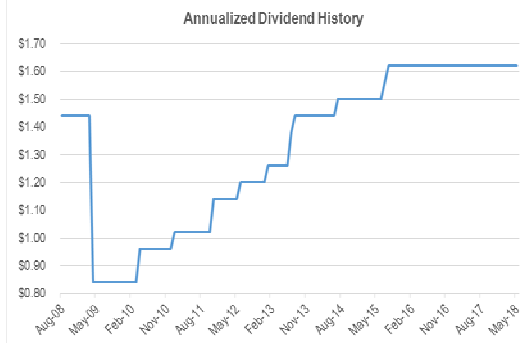
Summary of Balance Sheet and Covenants	
Millions CAD\$ Figure 1	May 7, 2018
TTM EBITDA for debt covenant	\$89.8
Max debt to TTM EBITDA	3.0x
Total debt available	\$270
Debt drawn	\$150
Extra capacity	\$120
Additional EBITDA by investing extra capacity	\$17.0
Additional credit available on additional EBITDA	\$51
Total Capacity at March 31, 2018	\$171
Current Fixed Charge Ratio	1.15:1.00
Fixed Charge Covenant	1.00:1.00

- Alaris currently has approximately \$171 million available to it to invest (\$120m current capacity and \$51m of additional capacity from credit for additional EBITDA generated by investing \$120m).
- Adequate capital available to invest over the next 12 month period.



DIVIDEND HISTORY AND SUSTAINABILITY

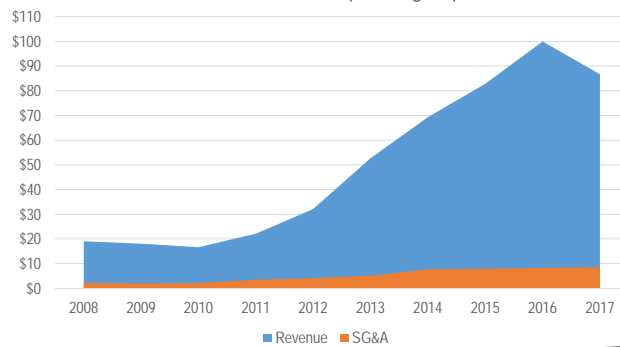
- Current dividend per share of \$0.135 per month (\$1.62 annual)
- Alaris has paid over 118 consecutive monthly dividends since Nov 2008 totaling more than \$13 per share and over \$345 million gross.
- 10 consecutive dividend increases totaling 93% gross increase.
- 5 year CAGR of 7%
- Current annualized payout ratio at ~90%.
- New revenue from accretive investments and resolutions to a number of outstanding items will improve payout ratio over the next twelve months.
- Included in the Canadian Dividend Aristocrats Index.



SCALABLE MODEL

- Alaris' unique structure, which gives it protections that allow for a non-controlling investment, allows it to be a monitor of its Partners, not an operator.
- For the addition of every 5 new (net) Partners, Alaris would likely have to add 1 employee to the monitoring team.

Alaris' model is highly scalable
Revenue Growth vs Operating Expenses



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RECENT FINANCIAL RESULTS

Three months ended March 31, 2018 vs same period 2017:

- 13.2% increase in revenue from Partners to \$23.6 million
- 10.9% increase in Normalized EBITDA to \$20.1 million
- 42% increase in net cash from operating activities to \$21.3 million
- 0.2% increase in dividends paid to \$14.8 million

Per Share Highlights:

- +14% increase in revenue from Partners to \$0.65
- +10% increase in Normalized EBITDA per share \$0.55
- +41.5% increase in net cash from operating activities to \$0.58
- Unchanged dividends paid at \$0.405

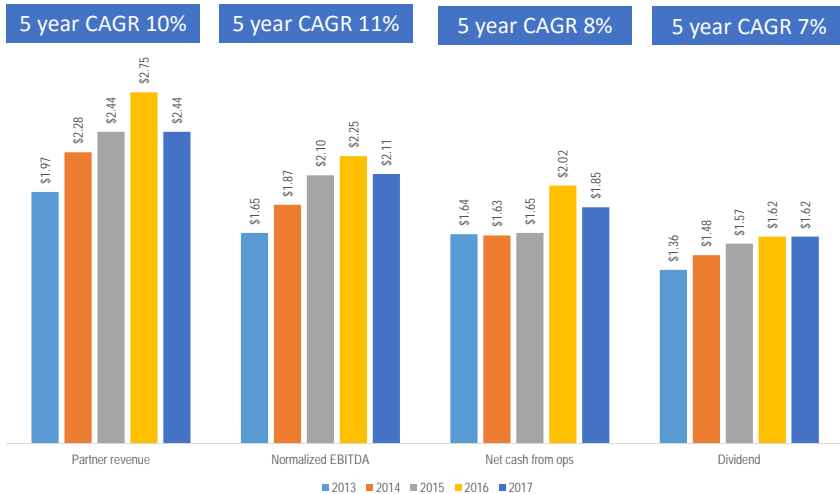


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HISTORIC FINANCIAL SUMMARY

(millions CADs)	2013A	2014A	2015A	2016A	2017A
Revenue	\$ 52.70	\$ 69.30	\$ 82.80	\$ 100.04	\$ 89.07
% change	64%	31%	19%	21%	-11%
SG&A	\$ 5.00	\$ 7.70	\$ 7.90	\$ 9.17	\$ 8.06
% change	22%	54%	3%	16%	-12%
Normalized EBITDA	\$ 43.90	\$ 57.40	\$ 71.40	\$ 81.84	\$ 77.00
% change	68%	31%	24%	15%	-6%
Net cash from ops	\$ 43.80	\$ 49.70	\$ 55.90	\$ 73.30	\$ 67.25
% change	65%	13%	12%	31%	-8%
Dividends	\$ 35.60	\$ 44.70	\$ 52.60	\$ 58.84	\$ 59.03
% change	45%	26%	18%	12%	0%
Payout ratio	81%	90%	94%	80%	88%
Shares outstanding (millions)	26.70	30.45	33.96	36.34	36.45

TRACK RECORD OF PER SHARE GROWTH



SCORECARD – ACCRETION VIA NEW REVENUE STREAMS

		ALARIS SHARE PRICE					
		\$ 26.00	\$ 24.00	\$ 22.00	\$ 20.00	\$ 18.00	\$ 16.00
NEW ROYALTY REVENUE	\$10MM	\$ 1.88	\$ 1.86	\$ 1.85	\$ 1.84	\$ 1.82	\$ 1.80
	\$8MM	\$ 1.86	\$ 1.85	\$ 1.84	\$ 1.83	\$ 1.82	\$ 1.80
	\$6MM	\$ 1.85	\$ 1.84	\$ 1.83	\$ 1.82	\$ 1.81	\$ 1.80
	\$4MM	\$ 1.83	\$ 1.83	\$ 1.82	\$ 1.82	\$ 1.81	\$ 1.80
	\$2MM	\$ 1.82	\$ 1.81	\$ 1.81	\$ 1.81	\$ 1.80	\$ 1.80
	\$0MM	\$ 1.80	\$ 1.80	\$ 1.80	\$ 1.80	\$ 1.80	\$ 1.80
							(today's run rate)

Notes:

- (1) Based on 36.5 million basic shares outstanding as of May 07, 2018
- (2) Assumes acquisitions purchased at an average 6.67x multiple with 100% equity, 0% debt, and includes fees
- (3) Assumes blended tax rate of 22%

The table above shows how accretive the addition of new distribution/royalty revenue can be to Alaris' net cash from operating activities with new revenue streams at a blended tax rate of 22%. On the left hand side we display the possible levels of new revenue Alaris can acquire by making new investments. On the top we display our possible share price for the issuance of new shares to fund these new investments. The bottom row represents the approximate current level of net cash from operating activities per share Alaris has.

The table above is not a representation as to the expected future value of Alaris' shares. The data has been included for illustrative purposes only to demonstrate the accretive nature of Alaris' structure and is not, and should not be construed as, a forecast.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Jack C. Lee, Chairman

Mitch Shier, Director

Mary Ritchie, Director

John Budreski, Director

Gary Patterson, Director

Bob Bertram, Director

Steve King, Director

COMMITTEES

Audit

Corporate Governance and Compensation

Audit Chair

Corporate Governance and Compensation

Audit

Corporate Governance and Compensation

AUDITORS

KPMG, LLP

BANKING SYNDICATE

Bank of Montreal (co-lead)
HSBC Bank Canada (co-lead)

ANALYST COVERAGE

Acumen Capital Finance Partners, Brian Pow
CIBC World Markets, Scott Fromson
Cormark Securities Inc., Jeff Fenwick
Desjardins Securities, Gary Ho
GMP Securities LP, Anoop Prihar
National Bank Financial, Jaeme Gloyn
Raymond James, Brenna Phelan
Scotia Capital, Phil Hardie



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APPENDICES



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APPENDIX A: SUMMARY OF PARTNERS

	ACCSCIENT LLC	ccCOMM	DNT CONSTRUCTION	End of ROLL Retailer Support & Planning	GREEN PAPER
Industry	IT: Consulting and Staffing	Consumer Discretionary: Sprint mobile retailer	Industrials: Civil Construction Services	Consumer Discretionary: Discount Flooring	Industrials: Distributor of Products to Federal and Local Agencies
Total Alaris Capital Injected (\$000's)	US\$20,000	US\$6,200	US\$40,000 US\$28,000	\$7,200	US\$67,000 (3 tranches)
Use of Proceeds	Recapitalization and growth capital	Growth capital	MBO of majority holder(s)	Generational transfer	MBO of Equity Sponsor
Annualized Distribution to Alaris (\$000's)⁽¹⁾	US\$3,000	US\$930	US\$11,460	\$1,274	US\$10,690
Annual Reset Metric	Percentage change in gross profit	Percentage change in net revenue	Percentage change in gross revenue	Percentage change in same store sales	Percentage change in gross revenue
Distribution Collar	+/- 5% per year	+/- 6% per year	+/- 6% per year	N/A	+/- 6% per year
Coverage Ratio Range⁽²⁾	1.2x to 1.5x	>2.0x	1.2x to 1.5	>2.0x	1.2x to 1.5x
Year End	December 31	December 31	December 31	April 30	December 31
Partner Since	June 2017	January 2017	June 2015	May 2005	June 2015

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2018 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

APPENDIX A: SUMMARY OF PARTNERS (CONT)






	 HERITAGE RESTORATION, INC.	 Kinco SPACE	 Labstat	 LMS	 MyDyer
Industry	Industrials: Masonry Restoration, Waterproofing and Coating Repair	Business/ Professional Services: Commercial Janitorial and Hospitality Services	Business/ Professional Services: Laboratory Testing	Industrials: Rebar Fabrication & Installation	Business/ Professional Services: Apparel Design, Engineering and Sourcing Services
Total Alaris Capital Injected (\$000's)	US\$15,000	US\$32,200 (2 tranches)	\$47,200 (2 tranches)	\$59,800 (4 tranches)	US\$30,000
Use of Proceeds	MBO	MBO of parent company	MBO of US private equity sponsor	Estate planning and growth	Estate planning and growth capital
Annualized Distribution to Alaris (\$000's) ⁽¹⁾	US\$2,250	US\$5,140 (currently paying \$1.2 million in distributions)	\$8,395	\$5,200	US\$4,770
Annual Reset Metric	Percentage change in gross revenue	Percentage change in net revenue	Percentage change in gross revenues	Percentage change in gross profit	Percentage change in same customer sales
Distribution Collar	+/- 6% per year	+/- 6% per year	+/- 6% per year	N/A	+/- 5% per year
Coverage Ratio Range ⁽²⁾	1.5x to 2.0x	1.2x to 1.5x	1.5x to 2.0x	1.2x to 1.5x	>2.0x
Year End	December 31	December 31	December 31	December 31	December 31
Partner Since	January 2018	June 2014	June 2012	April 2007	April 2016

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2018 for more information related to capital contributed, annualized distributions and earnings coverage ratios



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APPENDIX A: SUMMARY OF PARTNERS (CONT)

	 PF GROWTH PARTNERS	 sandbox	 SBI	 SCR	 Unify
Industry	Consumer discretionary: Health and Fitness Clubs	Business/ Professional Services: Full Service Marketing and Advertising Agency	Business/ Professional Services: Management Consulting, Sales & Marketing	Industrials: Mining Services	Business/ Professional Services: IT Consulting
Total Alaris Capital Injected (\$000's)	US\$40,000 (2 tranches)	US\$35,000 (3 tranches)	US\$85,000	\$40,000	US\$18,000
Use of Proceeds	Estate planning and growth	Recapitalization and growth capital	MBO	Estate planning and growth capital	MBO of majority owner by minority
Annualized Distribution to Alaris (\$000's) ⁽¹⁾	US\$6,860	US\$5,600	US\$11,050	\$5,600 (currently paying \$1,800 per year)	US\$2,750
Annual Reset Metric	Percentage change in same club net revenue	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross revenue
Distribution Collar	+/- 5% per year	+/- 6% per year	+/- 8% per year	+/- 6% per year	+/- 6% per year
Coverage Ratio Range ⁽²⁾	1.5x to 2.0x	1.2x to 1.5x	1.0x to 1.2x	1.2x to 1.5x	>2.0x
Year End	December 31	December 31	December 31	December 31	December 31
Partner Since	November 2014	March 2016	August 2017	May 2013	October 2016

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2018 for more information related to capital contributed, annualized distributions and earnings coverage ratios



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APPENDIX B: OFFERING HISTORY

The following table summarizes the equity offerings Alaris has completed since its public listing in November 2008.

Date of Announcement	Issue Price	Shares Issued (000's)	Gross Proceeds (\$000's)	Date Closed	Price on Closing Date
30-Sep-09	\$ 6.00	2,300	\$ 13,800	22-Oct-09	\$ 7.75
27-Apr-10	\$ 9.00	2,080	\$ 18,720	18-May-10	\$ 9.24
29-Nov-10	\$ 10.50	2,477	\$ 26,009	26-Dec-10	\$ 11.46
21-Nov-11	\$ 16.25	2,465	\$ 40,050	12-Dec-11	\$ 16.80
13-Jun-12	\$ 19.50	2,515	\$ 49,043	27-Jun-12	\$ 20.77
18-Dec-12	\$ 22.00	2,461	\$ 54,142	11-Jan-13	\$ 25.36
25-Jun-13	\$ 30.90	3,427	\$ 105,894	16-Jul-13	\$ 32.91
6-Jun-14	\$ 26.70	3,274	\$ 87,418	25-Jun-14	\$ 29.36
25-Jun-15	\$ 30.50	3,772	\$ 115,035	16-Jul-15	\$ 31.29
Totals		24,770	\$ 510,111		

Notes:

Sept 30, 2009 offering had a half warrant attached to it (exercise price of \$7.50)



NON-IFRS MEASURES

The terms EBITDA, Normalized EBITDA and Payout Ratio are financial measures used in this presentation that are not standard measures under International Financial Reporting Standards ("IFRS"). The Corporation's method of calculating EBITDA, Normalized EBITDA and Payout Ratio may differ from the methods used by other issuers. Therefore, the Corporation's EBITDA, Normalized EBITDA and Payout Ratio may not be comparable to similar measures presented by other issuers.

EBITDA refers to net earnings (loss) 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. The Corporation provides a reconciliation of net income to EBITDA in its quarterly and annual management discussion and analysis.

Normalized EBITDA refers to EBITDA excluding items that are non-recurring in nature, such as gains associated with the reduction of interest in one partner and an impairment loss in another with which the Corporation has transacted. Management deems non-recurring charges to be unusual and/or infrequent charges that the Corporation incurs outside of its common day-to-day operations. Adding back these non-recurring charges allows management to better assess EBITDA from ongoing operations.

Payout Ratio: The term "payout ratio" is a financial measure used in this presentation that is not a standard measure under International Financial Reporting Standards. Actual Payout ratio means Alaris' total dividends paid over a fiscal year divided by its net cash from operating activities over that same period. Annualized Payout Ratio means Alaris' total annualized dividend per share expected to be paid over the next twelve months divided by the estimated net cash from operating activities per share Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed to date).

Earnings coverage ratio is defined as EBITDA divided by debt servicing (interest and principal), maintenance capital expenditures and distributions to Alaris.

IRR refers to the annualized effective compounded rate of return on an investment. Alaris calculates IRR by using all cash outlays (contributions) and inflows (monthly distributions and gross proceeds from redemptions) over the specific time period in which Alaris was invested in a company, on a pre-tax basis.

The terms EBITDA, Normalized EBITDA and Payout Ratio should only be used in conjunction with the Corporation's annual audited and quarterly reviewed financial statements, which are available on SEDAR at www.sedar.com.

Eligible Dividends

All dividends are designated by the Company to be eligible dividends for the purpose of the Income Tax Act (Canada) and any similar provincial or territorial legislation.

Date of Presentation

Information contained herein is given as of May 7, 2018 unless otherwise stated.





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