December 2020

CORPORATE PRESENTATION

ALARIS
EQUITY PARTNERS INCOME TRUST

Forward Looking Statements

This corporate presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) under applicable securities laws, including any applicable “safe harbor” provisions. Statements other than statements of historical fact contained in this document may be forward looking statements, including, without limitation: management’s expectations, intentions and beliefs concerning the growth, results of operations, performance of the Trust and the Private Company Partners, the future financial position or results of the Trust, business strategy and plans and objectives of or involving the Trust or the Partners. 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. In particular, this document may contain forward-looking statements regarding: the anticipated financial and operating performance of the Trust’s Partners; the impact of COVID-19 on the operations of the Trust and those of its Partners; the Earnings Coverage Ratio for the Partners; amendments to the Trust’s senior credit agreement; the amount of the Trust’s distribution (both quarterly and on an annualized basis); the use of proceeds from the Trust’s senior credit facility; the CRA proceedings (including the expected timing and financial impact thereof); the impact of a change in U.S tax legislation; annualized net cash from operating activities; changes in Distributions from Partners; the proposed resolutions to outstanding issues with certain Partners; the restart of Distributions from any partners not currently paying a Distribution or increasing the level of Distribution where a Partner is paying less than the full contracted amount; the timing for collection of deferred or unpaid Distributions; impact of new capital deployment; impact of the reduction in the Trust’s distribution; and Alaris’ ability to attract new private businesses to invest in. To the extent that any forward-looking statements herein constitute a financial outlook, including without limitation, estimated revenue, distributions and expenses, distributions to be paid, the impact of capital deployment and changes in distributions from Partners, 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 presentation. Statements containing forward looking information reflect management’s current beliefs and assumptions based on information in its possession on the date of this presentation. 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.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris’ business and that of its Partners (including, without limitation, the ongoing impact of the COVID-19) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Canadian and U.S. economies will begin to recover from the ongoing economic downturn created by the response to COVID-19 within the next twelve months; interest rates will not rise in a material way over the next 12 to 24 months, that those Partners detrimentally affected by COVID-19 will recover from the pandemic’s impact and return to their current operating environments; following a recovery from the COVID-19 impact, the businesses of the majority of our Partners will continue to grow; 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. Management of Alaris has also assumed that that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.

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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 ongoing impact of the COVID-19 pandemic on the Trust and its Partners (including, without limitation how many Partners will experience a slowdown or closure of their business and the length of time of such slowdown or closure); management's ability to assess and mitigate the impacts of COVID-19; the dependence of the Trust on the Partners; risks relating to the Partners and their businesses; reliance on key personnel; general economic conditions, including the ongoing impact of COVID-19 on the Canadian, U.S. and global economies; failure to complete or realize the anticipated benefits of transactions; limited diversification of Alaris' transactions; management of future growth; availability of future financing; inability to close new partner contributions in a timely fashion on anticipated terms, or at all; competition; government regulation; leverage and restrictive covenants under credit facilities; the ability of the Partners to terminate (by way of a redemption) the various agreements with Alaris or a material portion of Alaris investment; unpredictability and potential volatility of the trading price of the trust units; fluctuations in the amount of cash distributions; income tax related risks; ability to recover from the Partners for defaults under the various agreements with Alaris; potential conflicts of interest; dilution; 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 Alaris at expected Distribution levels or restart Distributions (in full or in part); a failure to collect material deferred Distributions; a material change in the operations of a Partner or the industries in which they operate; a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a partner where desired; a failure to obtain by the Trust or the Partners 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 Trust's challenge thereof; and material adjustments to the unaudited internal financial reports provided to Alaris by the Partners.

Information in the Trust's annual management discussion and analysis for the year ended December 31, 2019, identifies additional factors that could affect the operating results and performance of the Trust. Without limitation of the foregoing assumptions and risk factors, the forward looking statements in this presentation regarding the revenues anticipated to be received from the Partners and the Trust'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 Trust and no material changes to the business of the Trust 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 presentation are made as of the date of this presentation 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.

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U.S. Investor Disclosure

The securities of Alaris Equity Partners Income Trust ("Alaris" or the "Trust") 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 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, 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 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 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.

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Trust Conversion

- After receiving shareholder approval on August 31, 2020, Alaris Royalty Corp. converted to an income trust on September 1, 2020 and changed its name to "Alaris Equity Partners Income Trust" ("Alaris" or the "Trust").
- The common shares of Alaris Royalty Corp. (AD) were delisted at the end of day on September 3, 2020 and the Trust units began trading on the TSX on September 4, 2020 under the symbol TSX: AD.UN
- The conversion to the Trust resulted in a deemed disposition of the common shares in AD. Shareholders of AD received 1 trust unit of AD.UN for every 1 common share held in AD.
- The debentures outstanding continue to trade under the symbol AD.DB.
- The Trust believes the conversion will enhance long-term shareholder value as a result of:
  - a materially simplified cross-border investment structure involving fewer foreign jurisdictions, which should reduce compliance and other administrative costs and Alaris' exposure to changes in foreign laws;
  - increasing the amount of cash available for distribution to unitholders and reducing the Payout Ratio; and
  - allowing Alaris to comply with applicable US legislation while maintaining an internal efficiency substantially consistent with Alaris' prior corporate structure.
- As an income trust, Alaris will be paying a trust distribution rather than a corporate dividend. This trust distribution increased to $0.31 per quarter ($1.24 annually) up 7% from the corporate dividend of $0.29 per quarter ($1.16 annually) to reflect different taxation of a trust distribution vs a corporate dividend. The first trust distribution was declared in September 2020 and paid October 15, 2020.
- For more information, please visit our website at www.alarisequitypartners.com and search for documents under the "investor section" or visit www.sedar.com and search for documents under Alaris' corporate profile.

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Profile

Corporate Summary	
Revenue (9 months ended Sept 30, 2020)	$77.6 million
Quarterly Distribution[(1)]	$0.31 per unit ($1.24 annually)
Annualized Total Returns since listing date (Nov 2008)	205% (10% annualized)
Number of Employees	15
Market Summary	
Ticker Symbol:	TSX: AD.UN
Average Daily Volume (6 months):	350,000
Units Outstanding:	38,996,399 basic
Unit Price:	$14.61 *52 week high: $23.34 (Feb 2020)* *52 week low: $5.83 (March 2020)*
Market Capitalization:	~$570 million
Unitholder Breakdown: *(based on estimates and fully diluted)*	Retail - 60% Institutional - 30% Directors & Officers - 10%

Notes:
(1) Alaris began paying trust distributions at a rate of $0.31 per quarter ($1.24 annually) after Alaris Royalty Corp was converted to an income trust September 1, 2020. The first trust distribution was declared in September 2020 and paid on October 15, 2020.

(All unit price data as of closing price on December 7 2020)

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Defining the Business

Alaris' long term goal is to create the optimal income 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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Investment Highlights

The best companies in the world are never for sale. Alaris' unique investment structure generates attractive returns from a universe of businesses that would be otherwise unavailable to traditional equity investors

- Unique investment strategy combines equity like returns with debt like protections
- Existing portfolio is generating an attractive baseline cash yield of 13%, with potential for incremental growth
- Robust and consistent investment pipeline
- Highly scalable business model with low overhead costs, resulting in EBITDA margins in excess of 80%
- Highly experienced management team with a demonstrated track record of generating realized returns of 17% on exited investments

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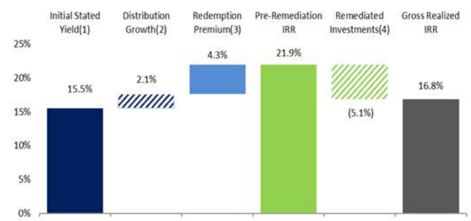
ALARIS REPRESENTS A UNIQUE ASSET CLASS

Equity-Like Returns

- Attractive initial cash yields with participation in growth through an annual adjustment
- Adjustment tied to top-line growth in the underlying business
- Exposure to market-leading businesses that are not otherwise accessible to traditional equity investors
- In the event its investment is repurchased, Alaris is entitled to receive a premium in addition to the return of its original invested capital

Debt-Like Protections

- Comprehensive set of rights and remedies
- Consent rights over material changes in the underlying business of the Partner Companies
- Non-payment of distributions constitutes an event of default
- Uncured remedies include the ability to assume a more active role in management, and if necessary, take voting control
- Ultimately, Alaris can require the repurchase of its investment or engage in a controlled sales process



(1) Reflects weighted average initial yield of realized investments
(2) Reflects IRR with impact of distribution adjustments and debt contributions (excludes Group SM, KMH and SHS)
(3) Reflects incremental IRR achieved from redemption premiums (excludes Group SM, KMH and SHS)
(4) Reflects impact on IRR from remediated investments (includes Group SM, KMH and SHS)

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BENEFITS TO UNITHOLDERS

Five Pillars to the Optimal Income Stream

Low Volatility of Cash Flows

Alaris' preferred distributions are:

- ✓ 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 >90% of current distributions

Visibility of Cash Flows

- ✓ Alaris adjusts its distributions from Partner's annually and for 12 months
- ✓ Financial health of Partners is monitored closely each month
- ✓ The Trust has relatively low SG&A expenses relative to profitability which has proven the scalability of the model

Diversification of Revenue Streams

- ✓ Currently have 17 Partners
- ✓ Long-term goal is to have no single revenue stream >10% of total revenue

Liquidity For Unitholders

- ✓ Average daily trading volumes provide adequate liquidity for unitholders

Growth in Cash Flow Per Unit

- ✓ Historic organic growth in Partner revenues of 1% to 6% per year
- ✓ Add to cash flow per unit through accretive capital deployments

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Benefits to Business Owners

Non-Voting Preferred Equity	✓ Allows the entrepreneur to continue to run their successful businesses with minimal interference by Alaris
Long-Term Capital Partner	✓ 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	✓ The distributions paid to Alaris are essentially pre-tax as they lower the taxable income of remaining partners
Lower Participation in Growth	✓ 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
Deal Fees	⊗ Yes	✓ No	⊗ Yes

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Alaris' Ideal Partner Criteria

Old Economy Business
- ✓ 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
- ✓ 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
- ✓ 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
- ✓ 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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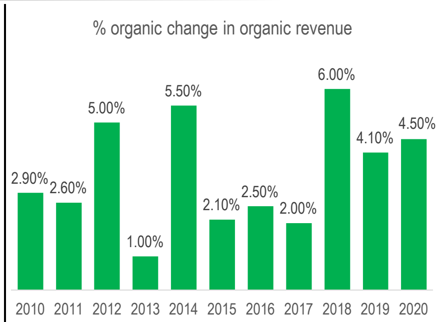
Partner Revenue Summary

Partner		Annual Distribution (CAD$000s) [1]	% of total
GWM Holdings		16,666	14.3%
DNT		15,395	13.2%
Federal Resources		14,115	12.1%
PF Growth Partners[2]		13,130	11.2%
Body Contour Centers		12,413	10.6%
Accscient		7,358	6.3%
LMS		7,423	6.3%
Amur Financial		6,500	5.6%
Kimco		5,846	5.0%
Unify		4,290	3.7%
SCR[3]		4,200	3.6%
Heritage		3,337	2.9%
Carey		3,188	2.7%
Fleet		1,959	1.7%
Stride		1,109	0.9%
ccComm[4]		-	0.0%
Total Annualized Partner Revenue	**$**	**116,929**	**100.0%**
Interest income		2,254	
Total Revenue	**$**	**119,183**	

(1) These are contracted amounts due to Alaris for the next 12 month period and for those denominated in USD based on a rate of USDCAD $1.3200. Actual amounts received may vary based on the impact of COVID-19 and changes in the exchange rate.
(2) Distributions from PFGP began being deferred in Q2 for 2020 as a result of COVID-19 and its impact to the business. Timing of restarting the distributions from PFGP timing is still unknown and will be determined through discussions with PFGP & their senior lender. Plans to make up deferred distributions will be determined at a later date but Alaris does expect to collect all deferred distributions from PFGP.
(3) SCR is paying partial distributions to Alaris of $350,000 per month ($4.2m annually).
(4) ccComm is not currently paying distributions. Alaris will record distributions as received when their cash flows allow.



- Based on year to date 2020 results, Alaris is estimating organic revenue to be flat for the January 1, 2021 reset.

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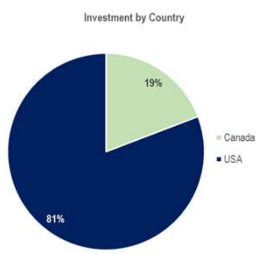
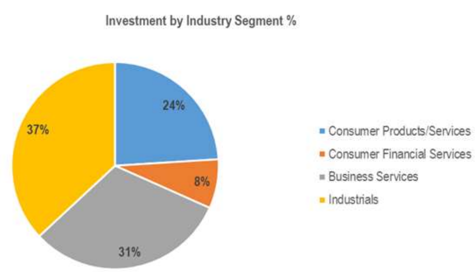
Diversification





- Alaris has approximately 81% of its fair value of investments in US based companies.
- Today, roughly 31% of invested dollars are exposed to business services, 37% to industrials, 24% to consumer products and services and 8% consumer financial services.

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Preferred Equity 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	$ (18.4)	$ 7.2	$ 20.0	$ 8.8	48%	53%
Sequel	4.2	(77.4)	59.8	120.9	103.3	133%	29%
Agility	5.4	(20.2)	18.5	28.3	26.5	131%	25%
LifeMark	11.3	(67.5)	75.6	123.4	131.5	195%	24%
MediChair	6.8	(6.5)	6.4	10.0	9.9	152%	24%
SBI	2.4	(106.8)	42.7	122.7	58.6	55%	24%
EOR	13.2	(7.2)	17.4	12.6	22.8	317%	22%
Killick	4.0	(41.3)	19.7	45.0	23.5	57%	20%
Quetico	3.0	(28.2)	13.1	30.4	15.4	55%	19%
Labstat	6.0	(47.2)	43.8	61.3	57.9	123%	19%
Solowave	5.8	(42.5)	31.9	44.5	33.9	80%	17%
KMH	7.0	(54.8)	21.3	13.8	(19.8)	-36%	-13%
Sandbox[2]	3.9	(78.9)	25.7	33.7	(19.5)	-25%	-16%
SHS[3]	0.9	(15.0)	1.0	1.1	(12.9)	-86%	-44%
Group SM[4]	4.6	(40.5)	9.8	-	(30.7)	-76%	-67%
Totals from exits		**$ (652.3)**	**$ 393.7**	**$ 667.8**	**$ 409.1**	**63%**	

- ✓ Alaris has generated $409 million in total returns (+63%) on partners that have either repurchased all of Alaris' units, or ceased operations.
- ✓ The monthly distribution Alaris receives from its Partners ensures Alaris is getting a return on investment from Day 1, rather than only 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) Sandbox exit capital received excludes an additional US$4.0 million currently held in escrow and the potential for a US$2.0 million earnout. Returns on senior debt are included.
(3) SHS went into receivership in December 2013, therefore no exit capital was received.
(4) 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.
(5) Promissory notes outstanding with any partners are not included in the table above.

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Earnings Coverage Heat Map

Earnings Coverage Heat Map

	Q4-19	Q1-20	Q2-20	Q3-20	Guide
DNT	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	<1.0x
Federal Resources	1.2x-1.5x	1.2x-1.5x	>2.0x	>2.0x	1.0x to 1.2x
Planet Fitness	1.5x-2.0x	1.2x-1.5x	1.5x-2.0x	1.2x-1.5x	1.2x to 1.5x
Providence (MyDyer)	<1.0x	<1.0x	<1.0x	<1.0x	1.5x to 2.0x
LMS	1.2x-1.5x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Accscient	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	
Unify	1.5x-2.0x	1.5x-2.0x	>2.0x	>2.0x	
Heritage	>2.0x	>2.0x	>2.0x	>2.0x	
SCR	1.5x-2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x	
Kimco	<1.0x	<1.0x	1.2x-1.5x	>2.0x	
ccComm	<1.0x	<1.0x	<1.0x	<1.0x	
Fleet	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x	
Body Contour Centers	1.2x-1.5x	1.5x-2.0x	<1.0x	1.5x-2.0x	
GWM Holdings	>2.0x	>2.0x	>2.0x	1.2x-1.5x	
Amur Financial	>2.0x	>2.0x	>2.0x	1.5x-2.0x	
Stride	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x	
Carey	n.a.	n.a.	1.5x-2.0x	1.5x-2.0x	

SCR and Kimco's ECRs are based on their current fixed distributions as opposed to fully contractec

- 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.
- Of the 17 partners listed, two fall below less than 1.0x earnings coverage, three are in the 1.2x to 1.5x range, six are in the 1.5x to 2.0x range and six are in the >2.0x earnings coverage range.
- In Q3-20 vs Q2-20, 10 Partners had no change in the ECR range, 4 had increases to their ECR range and 3 had decreases in the ECR ranges. The decrease for GWM Holdings was due to their additional distributions from the follow-on contribution made in October 2020.

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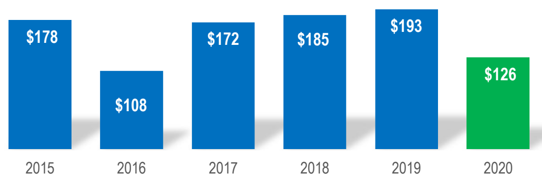
Investment History

Capital Deployed (millions $)



Since Inception

- Since Inception:
  - Invested over $1.5 billion in 32 Partners and more than 70 tranches
  - Collected over $600 million of distributions
  - Over $665 million of capital received through exit events (repurchases)
- 5 year average of ~$167 million of capital deployed
- Year to date 2020 Alaris has deployed over $126 million

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Balance Sheet

Summary of Debt Capacity and Covenants *Millions CAD$* *Figure 1*	**Proforma Dec 8, 2020**
Senior debt outstanding	$211
Senior debt to EBITDA	2.0x
Senior debt to EBITDA Covenant(1)	3.0x(1)
Credit Available for Investment Purposes	$169
Convertible Debentures Outstanding	$100.0
Current Fixed Charge Ratio	1.36:1.00(2)
Fixed Charge Covenant	1.00:1.00
Tangible Net Worth (TNW)	$554.4(2)
TNW Covenant	$450.0

(1) This covenant includes a maximum funded debt to contracted EBITDA of 2.5:1, which can be increased temporarily to 3.0:1 up to March 30, 2021.
(2) Calculated as of September 30, 2020.

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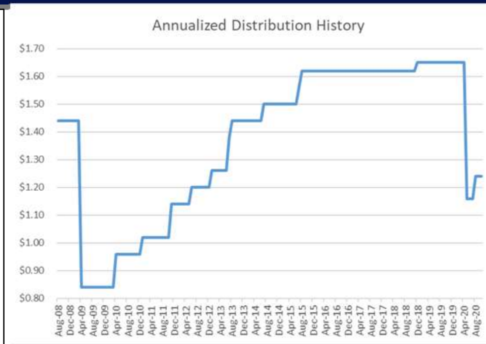
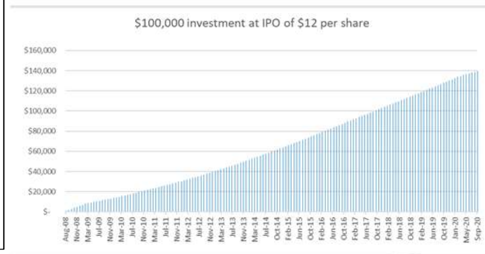
Distribution History and Sustainability

- Since 2008 Alaris has provided consistent dividend income through its monthly dividend, and now, through trust distributions.
- In March 2020, Alaris made the decision to change its dividend from monthly to quarterly. The first payment of such quarterly dividend was in July. The new annualized dividend for the July payment was changed to $1.16 per share ($0.29 per quarter). This was a reduction of 30% from the previous annualized dividend of $1.65.
- Alaris announced the conversion to an income trust on September 1, 2020. At that time Alaris raised the quarterly distributions to $0.31 per quarter ($1.24 annually). This was a 7% increase compared to the previous dividend paid and was done to reflect the difference in taxation of a trust distribution vs a corporate dividend. Alaris estimates its Annualized Payout Ratio to be less than 75% at the current level of trust distributions.
- The new distribution rate not only reflects what we expect to be a short-term cash flow disruption associated with the COVID-19 pandemic, but moving forward it will allow us to achieve our long-term payout ratio objectives as well as being able to internally fund a portion of our annual deployment once our cash flow streams from our partners normalize.
- Since inception, Alaris has paid over 140 consecutive monthly dividends/distributions totaling more than $16 per share/unit and over $450 million gross.
- If you were to have invested $100,000 at the IPO price of $12 per share in 2008 you would have received a cumulative total of $140,590 in dividends/distributions (bottom right table) and your initial investment would be worth $121,750 on Dec 7, 2020 (based on closing price of $14.61) for a total return of $262,340.





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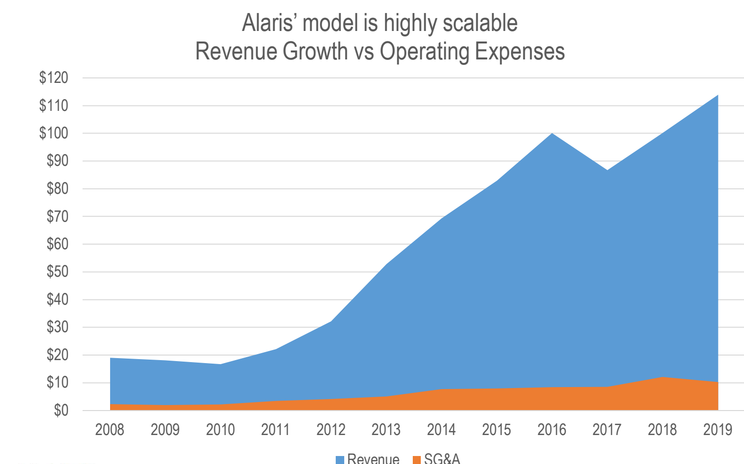
Scalable Model

- 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.



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Recent Financial Results

Three months ended Sept 30, 2020 vs same period 2019:

- 21.8% decrease in revenue from Partners to $23.4 million
- 22.3% decrease in Normalized EBITDA to $20.1 million
- 50.2% decrease in net cash from operating activities to $10.0 million
- 27.0% decrease in distributions declared to $11.1 million

Per Unit Highlights:

- 19.5% decrease in revenue from Partners to $0.66
- 19.7% decrease in Normalized EBITDA to $0.57
- 49.1% decrease in net cash from operating activities to $0.28
- 24.8% decrease in distributions declared at $0.31

Nine months ended Sept 30, 2020 vs same period 2019:

- 7.6% decrease in revenue from Partners to $77.6 million
- 21.5% decrease in Normalized EBITDA to $58.7 million
- 12.0% decrease in net cash from operating activities to $50.2 million
- 19.4% decrease in distributions declared to $36.5 million

Per Unit Highlights:

- 7.3% decrease in revenue from Partners to $2.16
- 20.1% decrease in Normalized EBITDA to $1.63
- 10.9% decrease in net cash from operating activities to $1.39
- 18.2% decrease in distributions declared at $1.0125

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Historic Financial Summary

(millions CAD$)	2015A	2016A	2017A	2018A	2019A
Revenue	$ 82.80	$ 100.04	$ 89.07	$ 100.08	$ 115.97
% change	19%	21%	-11%	12%	16%
SG&A	$ 7.90	$ 9.17	$ 8.06	$ 12.13	$ 10.72
% change	3%	16%	-12%	50%	-12%
Normalized EBITDA	$ 71.40	$ 81.84	$ 76.98	$ 80.81	$ 100.94
% change	24%	15%	-6%	5%	25%
Net cash from ops	$ 55.90	$ 73.30	$ 67.25	$ 78.31	$ 74.78
% change	12%	31%	-8%	16%	-5%
Dividends	$ 52.60	$ 58.84	$ 59.03	$ 59.20	$ 60.37
% change	18%	12%	0%	0%	2%
Payout ratio	94%	80%	88%	76%	81%
Shares outstanding (millions)	33.96	36.34	36.45	36.50	36.71

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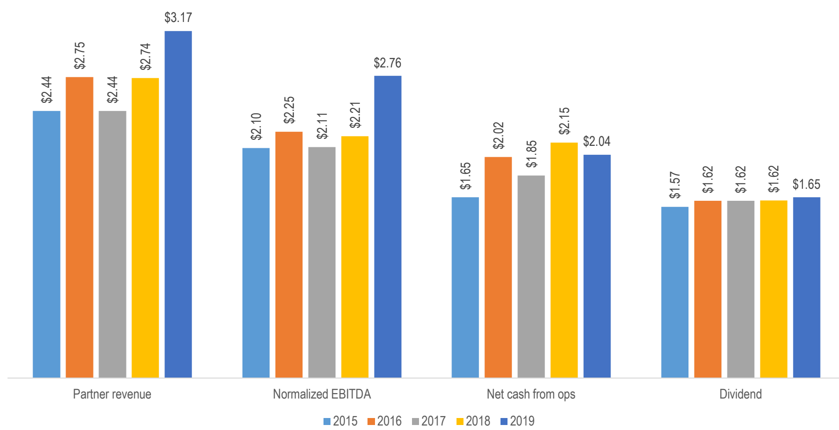
Track Record of Per Share Growth

5 year CAGR 7% | 5 year CAGR 8% | 5 year CAGR 5% | 5 year CAGR 2%



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Corporate Information

Board of Directors	Committees
Jay Ripley, Chairman	Transaction (Chair), Compensation and Audit
Mitch Shier, Director	Corporate Governance (Chair), Compensation and Transaction
Mary Ritchie, Director	Audit (Chair) and Corporate Governance
Bob Bertram, Director	Compensation (Chair), Corporate Governance and Transaction
Sophia Langlois, Director	Audit
Steve King, Director	

Auditors
KPMG, LLP

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

Analyst Coverage
Acumen Capital Finance Partners, Trevor Reynolds
CIBC World Markets, Scott Fromson
Cormark Securities Inc., Jeff Fenwick
Desjardins Securities, Gary Ho
National Bank Financial, Zachary Evershed
RBC Capital Markets, Scott Robertson
Scotia Capital, Phil Hardie
Stifel GMP, Anoop Prihar

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Appendices

Appendix A: Summary of Partners

(millions $)	Accscient LLC	Amur Financial Group Inc	Body Contour Centers (dba Sono Bello)	CEC	ccComm	DNT Construction
Industry	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Industrials: Electrical Contractor Services	Consumer Discretionary: Sprint mobile retailer	Industrials: Civil Construction Services
Total Alaris Capital Injected ($000's)	US$38.0 (4 tranches)	$50.0 (preferred units) $20.0 (common equity)	US$66.0 (2 tranches)	$16.1 (preferred units) $0.90 (common equity)	US$19.2 (4 tranches)	US$68.0
Use of Proceeds	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	Partial Liquidity	Growth capital	MBO of majority holder(s)
Annualized Distribution to Alaris ($000's)	US$5.57	$6.50 (pref. distribution) $0.40 common dividends year to date	US$9.40	US$2.40	US$2.69 (currently not paying distribution)	US$11.65
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in same clinic sales	Percentage change in gross sales	Percentage change in net revenue	Percentage change in gross revenue
Distribution Collar	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 5% per year	+/- 6% per year	+/- 6% per year
Partner Since	June 2017	June 2019	Sept 2018	June 2020	January 2017	June 2015

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

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Appendix A: Summary of Partners (cont)

(MILLIONS $)	Fleet Advantage DATA DRIVEN SOLUTIONS	FEDERAL RESOURCES	GW GLOBALWIDE MEDIA	HERITAGE RESTORATION, INC.	Kimco SERVICES	LMS REINFORCING STEEL GROUP
Industry	Business Services: Fleet Management	Industrials: Distributor of Products to Federal and Local Agencies	Business Services: Digital Marketing Solutions	Industrials: Masonry Restoration, Waterproofing and Coating Repair	Business Services: Commercial Janitorial and Hospitality Services	Industrials: Rebar Fabrication & Installation
Total Alaris Capital Injected ($000's)	US$10.0	US$67.0 (3 tranches)	US$101.0 (2 tranches)	US$15.0	US$34.2 (3 tranches)	$59.8 (4 tranches)
Use of Proceeds	Growth capital and partial liquidity	MBO of Equity Sponsor	MBO of Equity Sponsor	MBO	MBO of parent company	Estate planning and growth
Annualized Distribution to Alaris ($000's)	US$1.48	US$10.69	US$12.63	US$2.53	US$4.43	$7.44
Annual Reset Metric	Percentage change in net revenue	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross profit	Percentage change in net revenue	Percentage change in gross profit
Distribution Collar	+/- 6% per year	+/- 6% per year	+/- 8% per year	+/- 6% per year	+/- 6% per year	No collar
Partner Since	June 2018	June 2015	November 2018	January 2018	June 2014	April 2007

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

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Appendix A: Summary of Partners (cont)

(MILLIONS $)	MyDyer A Division of PROVIDENCE	PF GROWTH PARTNERS	SCR	Stride Consulting	unify
Industry	Business Services: Apparel Design, Engineering and Sourcing Services	Consumer Discretionary: Health and Fitness Clubs	Industrials: Mining Services	Industry: IT Consulting	Business Services: IT Consulting
Total Alaris Capital Injected ($000's)	US$30.0	US$75.2 (preferred)(2) US$17.3 (common)	$40.0	US$6.0	US$25.0(3)
Use of Proceeds	Estate planning and growth capital	Estate planning and growth	Estate planning and growth capital	Growth capital and partial liquidity	MBO of majority owner by minority
Annualized Distribution to Alaris ($000's)	US$4.49 (currently not paying distributions)	US$9.9 (Began deferring distributions in Q2-20)	$6.21 (currently paying $4.2 million per year)	US$0.84	US$3.3
Annual Reset Metric	Percentage change in same customer sales	Percentage change in same club sales	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross revenue
Distribution Collar	+/- 5% per year	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 5% per year
Partner Since	April 2016	November 2014	May 2013	November 2019	October 2016

(1) See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.
(2) Alaris originally invested US$40 million into PF Growth Partners. PFGP and Alaris recently completed a transaction that saw Alaris invest an additional US$60.2 million and roll over existing units valued at US$27.8 million for a total investment of US$88.0 million. Since then, Alaris provided an additional $4.5 million.
(3) Alaris originally invested US$18 million into Unify. In Dec 2018 Unify redeemed the redeemable units at par for $6 million. In Dec 2019 Unify had a follow-on contribution of US$10.5 million and rolled over existing units valued at US$14.5 million for a total investment of US$25.0 million..

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APPENDIX B: OFFERING HISTORY

The following table summaries 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
18-Nov-20	$ 13.75	3,347	$ 46,014	8-Dec-20	$ 14.61
	Totals	**28,117**	**$ 556,126**		

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NON-IFRS MEASURES

The terms EBITDA, Normalized EBITDA and Payout Ratio are financial measures used in this presentation hat are not standard measures under International Financial Reporting Standards ("IFRS"). The Trust's method of calculating EBITDA, Normalized EBITDA and Payout Ratio may differ from the methods used by other issuers. Therefore, the Trust'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 Trust's ability to generate cash available for debt service, working capital, capital expenditures, income taxes and distributions. The Trust 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 Trust has transacted. Management deems non-recurring charges to be unusual and/or infrequent charges that the Trust 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 distributions paid over a fiscal year divided by its net cash from operating activities over that same period. Annualized Payout Ratio means Alaris' total annualized distribution per unit expected to be paid over the next twelve months divided by the estimated net cash from operating activities per unit Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed to date).

Run Rate Payout Ratio: refers to Alaris' total distribution per unit expected to be paid over the next twelve months divided by the estimated net cash from operating activities per unit Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed as of the date of this report).

Earnings Coverage Ratio refers to the Normalized EBITDA of a Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded maintenance capital expenditures and distributions to Alaris.

IRR refers to internal rate of return, which is a metric used to determine the discount rate that derives a net present value of cash flows to zero. Management uses IRR to analyze partner returns.

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

Date of Presentation: Information contained herein is given as of December 7, 2020 unless otherwise stated.

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