



INVESTOR PRESENTATION

NOVEMBER 2021



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 presentation 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 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 presentation contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners; the ECR for the Partners; the Trust’s Run Rate Payout Ratio and Run Rate Revenue; the impact of the new investments in within the last 12 months as well as the follow-on investments, including, without limitation, the expected yield therefrom and the impact on the Trust’s net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; expected resets of Distributions in 2022; the Trust’s consolidated expenses; expectations regarding receipt (and amount of) any common equity distributions from Partners in which Alaris holds common equity, including the impact on the Trust’s net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; the amount of the Trust’s distributions to unitholders (both quarterly and on an annualized basis); the use of proceeds from the senior credit facility; the CRA proceedings (including the expected timing and financial impact thereof); potential Partner redemptions, including the timing, if at all, and amounts thereof; annualized net cash from operating activities; Run Rate Revenue and Run Rate Cash Flow; 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 deployment; Alaris’ ability to deploy capital to and attract new private businesses to invest in and restarting Distributions from Partners not paying full contractual amounts; the impact of Alaris’ ESG Policy and the issuance of its ESG report. To the extent that any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, “FOFI”), including estimates regarding revenues, expenses, distributions to be paid, the impact of capital deployment and changes in Distributions from Partners (including expected resets, restarting full or partial Distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Cash Flow and net cash from operating activities, 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. Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris’ possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris’ actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.



FORWARD LOOKING STATEMENTS

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 continue 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 pre-COVID-19 operating environments; following a recovery from the COVID-19 impact, the businesses of the majority of the Partners will continue to grow; more private companies will require access to alternative sources of capital; the businesses of new Partners and those of existing partners will perform in line with Alaris' expectations and diligence; 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 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.

There can be no assurance that the assumptions, 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. The actual results of the Trust and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors, including, but not limited to, the following: the ongoing impact of the COVID-19 pandemic on the Trust and the Partners (including 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 Alaris on the Partners; leverage and restrictive covenants under credit facilities; 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 benefit of Alaris' financing arrangements with the Partners; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; inability to close additional Partner contributions or collect proceeds from any redemptions in a timely fashion on anticipated terms, or at all; 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 change in the unaudited information provided to the Trust; and 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. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in Alaris' Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2020, which is filed under Alaris' profile at www.sedar.com and on its website at www.alarisequitypartners.com.

FORWARD LOOKING STATEMENTS

Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

The information contained in this presentation, and Alaris' annual management discussion and analysis for the year ended December 31, 2020, 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 Trust has included the forward-looking statements and FOFI in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements, including FOFI, contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

US 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.



PROFILE

Notes:
(All unit price data as of closing price on November 9, 2021)

Corporate Summary

Revenue (9 months ended September 30, 2021)	\$110.0 Million
Quarterly Distribution	\$0.33 per unit (\$1.32 annually)
Annualized Total Returns since listing date (Nov 2008)	398% (13.3% annualized)
Number of Employees	17

Market Summary

Ticker Symbol – Trust Units	TSX: AD.UN
Average Daily Volume	250,000
Units Outstanding:	44,113,239 basic
Unit Price:	\$18.71 52 week high: \$19.11 (Sept 2021) 52 week low: \$13.42 (Nov 2020)
Market Capitalization:	~\$840 million
Unitholder Breakdown: (based on estimates and fully diluted)	Retail- 60% Institutional- 30% Trustees and Officers- 10%
Ticker Symbol – Convertible Debentures	AD.DB

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





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

1

Unique investment strategy combines equity like returns with debt like protections

2

Existing portfolio is generating an attractive baseline cash yield of 13%, with potential for incremental growth

3

Robust and consistent investment pipeline

4

Highly scalable business model with low overhead costs, resulting in EBITDA margins in excess of 80%

5

Highly experienced management team with a demonstrated track record of generating realized returns of 16% on exited investments

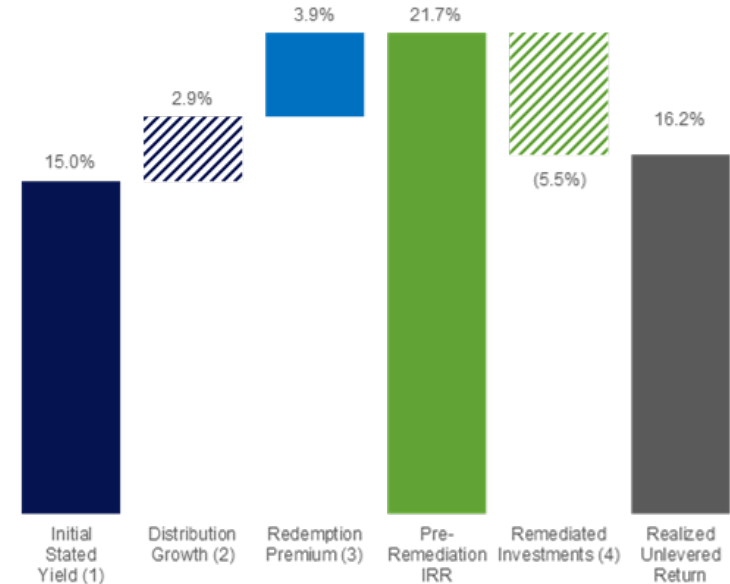
ALARIS REPRESENTS A UNIQUE ASSET CLASS

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
- Remedies for uncured defaults include the ability to assume a more active role in management, and if necessary, take voting control



(1) Reflects weighted average initial yield of realized investments

(2) Reflects IRR with impact of distribution adjustments and debt contributions (excludes Group SM, KMH, SHS and Providence)

(3) Reflects incremental IRR achieved from redemption premiums (excludes Group SM, KMH, SHS and Providence)

(4) Reflects impact on IRR from remediated investments (includes ccComm, Group SM, KMH, Sandbox, SHS and Providence)



BENEFITS TO UNITHOLDERS

Five Pillars to the Optimal Income Stream

Low Volatility of Cash Flow	Visibility of Cash Flows	Diversification of Revenue Streams	Liquidity for Unitholders	Growth in Cash Flow per Unit
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/quarterly providing steady cash returns vs returns on an exit ■ Volatility reducing collars on >90% of current distributions	■ Alaris adjusts its distributions from Partners annually and for 12 month periods ■ 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	■ Currently have 19 Partners ■ Long-term goal is to have no single revenue stream >10% of total revenue (currently two partners >10% of revenue)	■ Average daily trading volumes provide adequate liquidity for unitholders	■ Historic organic growth in Partner revenues of 1% to 6% per year ■ Add to cash flow per unit through accretive capital deployment

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.



BENEFITS TO BUSINESS OWNERS

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

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 Debt Levels & 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



PARTNER REVENUE SUMMARY

Partner	Annual Distribution (CAD\$000s) ⁽¹⁾	% of total
GWM Holdings	15,443	11.2%
DNT	13,736	10.0%
PF Growth Partners ⁽²⁾	11,946	8.7%
BodyContour Centers	11,441	8.3%
D&M	11,127	8.1%
Brown & Settle	9,560	7.0%
Accscient	8,719	6.3%
LMS	8,509	6.2%
Amur Financial	6,110	4.4%
Kimco	5,970	4.3%
FNC Title Services	5,723	4.2%
Edgewater	5,439	4.0%
3E	5,341	3.9%
SCR ⁽³⁾	5,200	3.8%
Unify	4,339	3.2%
Heritage	3,022	2.2%
Carey	2,880	2.1%
Fleet	2,000	1.5%
Stride	1,026	0.7%
Total Annualized Partner Revenue	\$ 137,531	100.0%
Common Equity Dividends ⁽⁴⁾	3,200	2.3%
Interest income	1,099	
Total Revenue	\$ 141,830	

(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 \$1.2716.

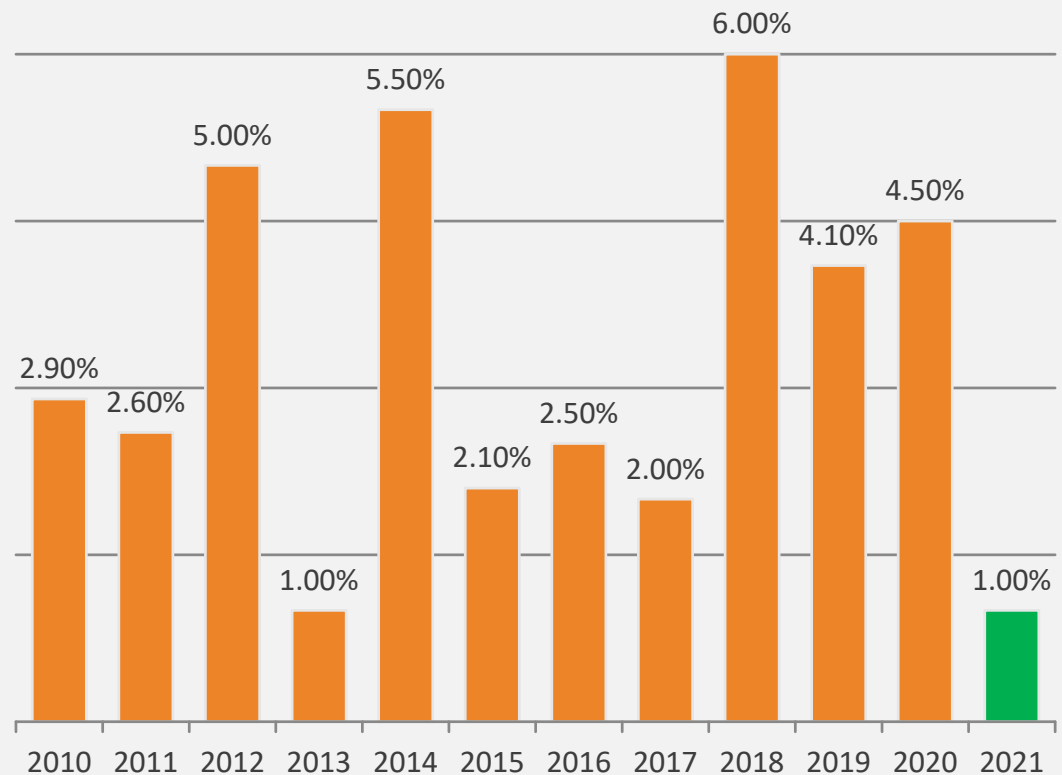
(2) In July 2021, Alaris began receiving full distributions equal to US\$9.4 million on an annualized basis. Alaris and PFGP have previously agreed to a payment plan on all deferred distributions with payments to begin in January 2022, or earlier if cash flows and bank covenants allow. All deferred distributions as of January 1, 2022 are to be paid over the 48 months ending December 31, 2025 and will be recorded as revenue as payments are received.

(3) SCR is paying partial distributions to Alaris of \$350,000 per month (\$4.2m annually). SCR and Alaris have agreed where in addition to the base annual amount of \$4.2m, SCR will pay an amount semi-annually based on the free cash flow of their business. Based on the year-to-date results for SCR, \$0.5 million was accrued with an expected additional \$0.5 million in Q4 2021.

(4) Common Equity Dividends are an estimated amount and could include amounts from FNC, Amur & Carey in 2021.

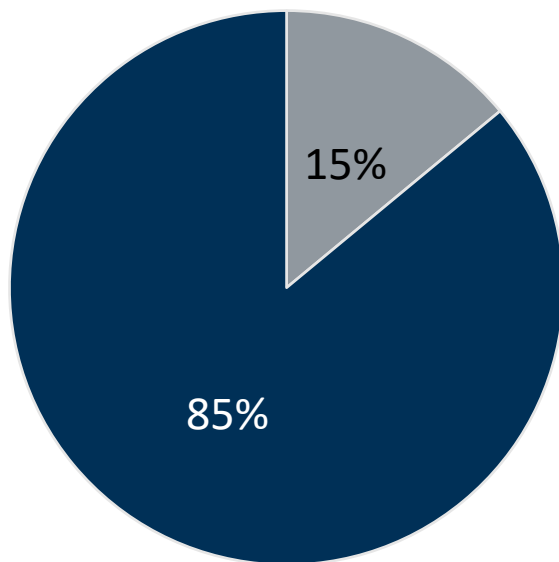
PARTNER
REVENUE
SUMMARY

Percent Organic Change in Organic Revenue



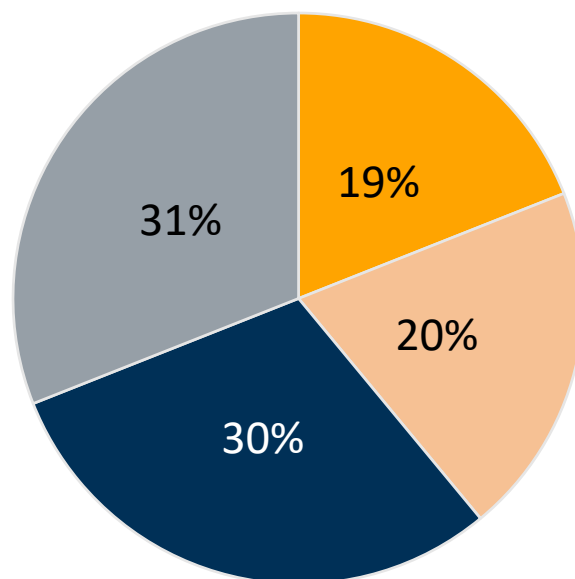
DIVERSIFICATION

Investment by Country



■ Canada ■ US

Investment by Industry Segment



■ Consumer Products/ Services
■ Consumer Financial Services
■ Business Services
■ Industrial

- Alaris has approximately **85%** of its fair value of investments in US based companies.
- Today, **31%** of invested dollars are exposed to industrials, **30%** to business services, **20%** consumer financial services **19%** to consumer products and services.

PREFERRED EQUITY RETURNS FROM EXITS TO DATES

- Alaris has generated \$463.6 million in total returns (+60%) on partners that have either repurchased all of Alaris' units, ceased operations or where Alaris carries no fair value for preferred units from such partner.
- The monthly or quarterly distributions Alaris receives from its Partners ensures Alaris is getting a return on investment from Day 1, rather than on an exit event. This greatly reduces the investment risk.

\$millions CAD	Number of	Capital Invested	Distributions Received	Exit Capital Received	Total Return	% total Return	IRR %
	Years Invested						
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%
Federal Resources	6.3	(67.0)	61.6	80.9	75.5	113%	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%
ccComm ⁽²⁾	4.5	(19.2)	5.1	11	(3.1)	-16%	-7%
KMH	7.0	(54.8)	21.3	13.8	(19.8)	-36%	-13%
Sandbox ⁽³⁾	3.9	(78.9)	25.7	33.7	(19.5)	-25%	-16%
Providence ⁽⁴⁾	4.7	(38.9)	21.0	-	(17.9)	-46%	-27%
SHS ⁽⁵⁾	0.9	(15.0)	1.0	1.1	(12.9)	-86%	-44%
Group SM	4.6	(40.5)	9.8	-	(30.7)	-76%	-67%
Totals		\$ (777.4)	\$ 481.4	\$ 759.7	\$ 463.6	60%	

(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) Metrics are inclusive of exit proceeds received to date, any incremental amounts received (up to \$1.2 million) would improve metrics and will be updated when received.

(3) Sandbox exit capital received excludes an additional US\$4.0 million currently held in escrow and the potential for a US\$2.0 million earn out. Returns on senior debt are included.

(4) Providence is expected to be wound up and Alaris does not anticipate any proceeds from such process.

(5) SHS went into receivership in December 2013, therefore no exit capital was received.

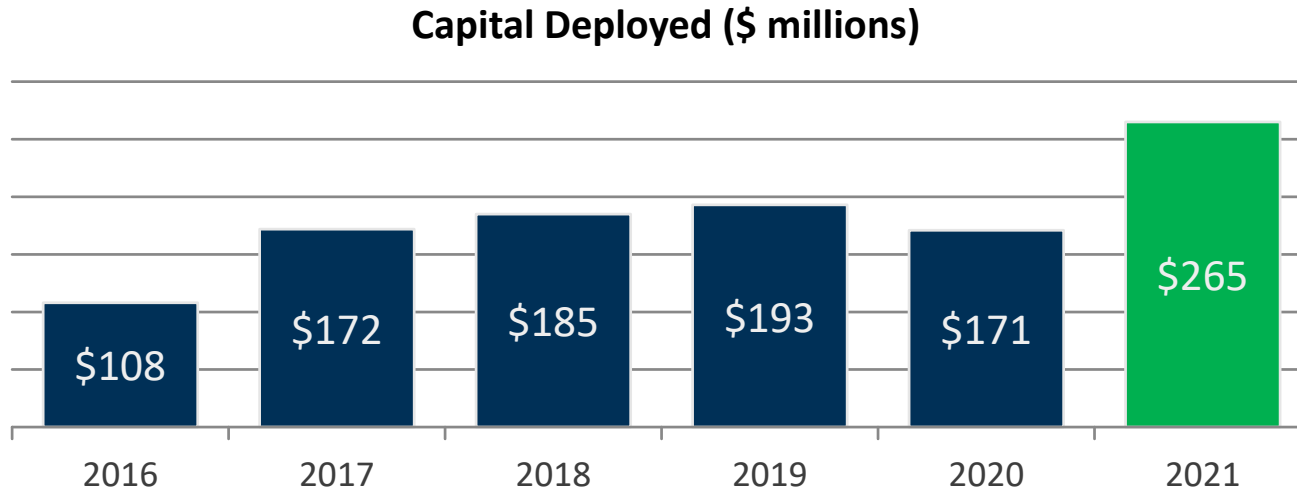
EARNINGS COVERAGE HEAT MAP

- The table to the right 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 19 partners listed, two are in the 1.0x to 1.2x range, two are in the 1.2x to 1.5x range, five are in the 1.5x to 2.0x range and ten are in the >2.0x earnings coverage range.
- In Q3-21 vs Q2-21, 13 Partners had no change in the ECR range, 3 had increases to their ECR range, and 3 had a decrease to their ECR range.

Partner	Q4-20	Q1-21	Q2-21	Q3-21
DNT	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Planet Fitness	1.0x to 1.2x	1.0x to 1.2x	1.2x-1.5x	1.2x-1.5x
LMS	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x
Accscient	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x	1.5x-2.0x
Unify	>2.0x	>2.0x	>2.0x	>2.0x
Heritage	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
SCR	>2.0x	>2.0x	>2.0x	1.5x-2.0x
Kimco	>2.0x	>2.0x	>2.0x	>2.0x
Fleet	>2.0x	>2.0x	>2.0x	>2.0x
Body Contour Centers	>2.0x	>2.0x	>2.0x	>2.0x
GWM Holdings	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x
Amur Financial	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Stride	>2.0x	>2.0x	>2.0x	>2.0x
Carey	1.5x-2.0x	1.5x-2.0x	>2.0x	>2.0x
Edgewater	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
FNC Title Services	n.a.	>2.0x	>2.0x	>2.0x
Brown & Settle	n.a.	1.5x-2.0x	1.2x-1.5x	1.0x to 1.2x
3E	n.a.	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
D&M	n.a.	n.a.	1.5x-2.0x	1.5x-2.0x

SCR's ECR is based on their current fixed distributions as opposed to fully contracted

INVESTMENT HISTORY



□ Since Inception:

- Invested over \$1.9 billion in 37 Partners and more than 80 tranches
- Collected over \$920 million of distributions
- Over \$759 million of capital received through exit events (repurchases)

□ 5 year average of ~\$199 million of gross capital deployed

□ Year to date 2021 Alaris has deployed over \$260 million



BALANCE SHEET

Summary of Dept Capacity and Covenants Millions CAD\$ Figure 1	Proforma Nov 9, 2021
Senior debt outstanding	\$257
Senior debt to EBITDA	2.37x
Senior debt to EBITDA Covenant ⁽¹⁾	3.0x ⁽¹⁾
Credit Available for Investment Purposes	\$143
Convertible Debentures Outstanding	\$100.0
Current Fixed Charge Ratio	1.60:1.00 ⁽²⁾
Fixed Charge Covenant	1.00:1:00
Tangible Net Worth (TNW)	\$753.3 ⁽²⁾
TNW Covenant	\$450.0

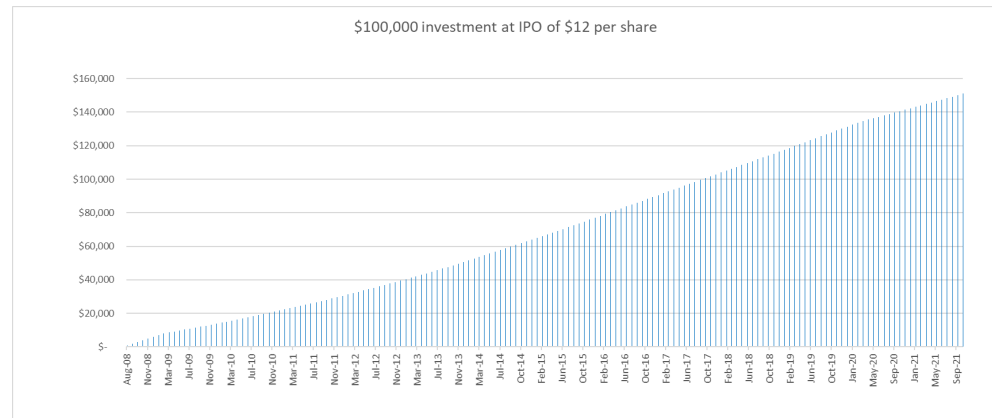
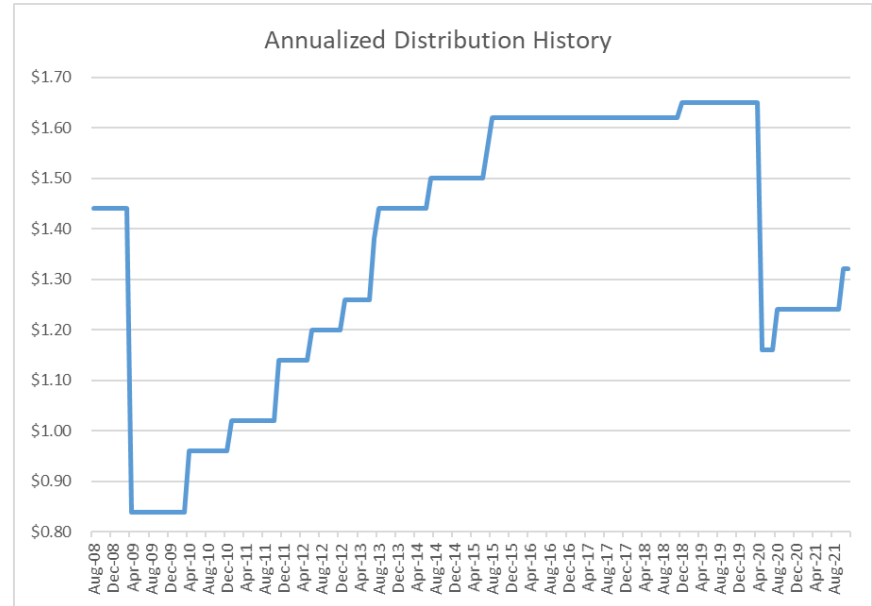
(1) This covenant includes a maximum funded debt to contracted EBITDA of 2.5:1 and can be increased to 3.0:1 for up to 90 days.

(2) Calculated as of Sept 30, 2021.

(3) Alaris also has \$100 million face value of Convertible Debentures bearing interest of 5.50% per annum, payable semi-annually with a maturity of June 30, 2024.

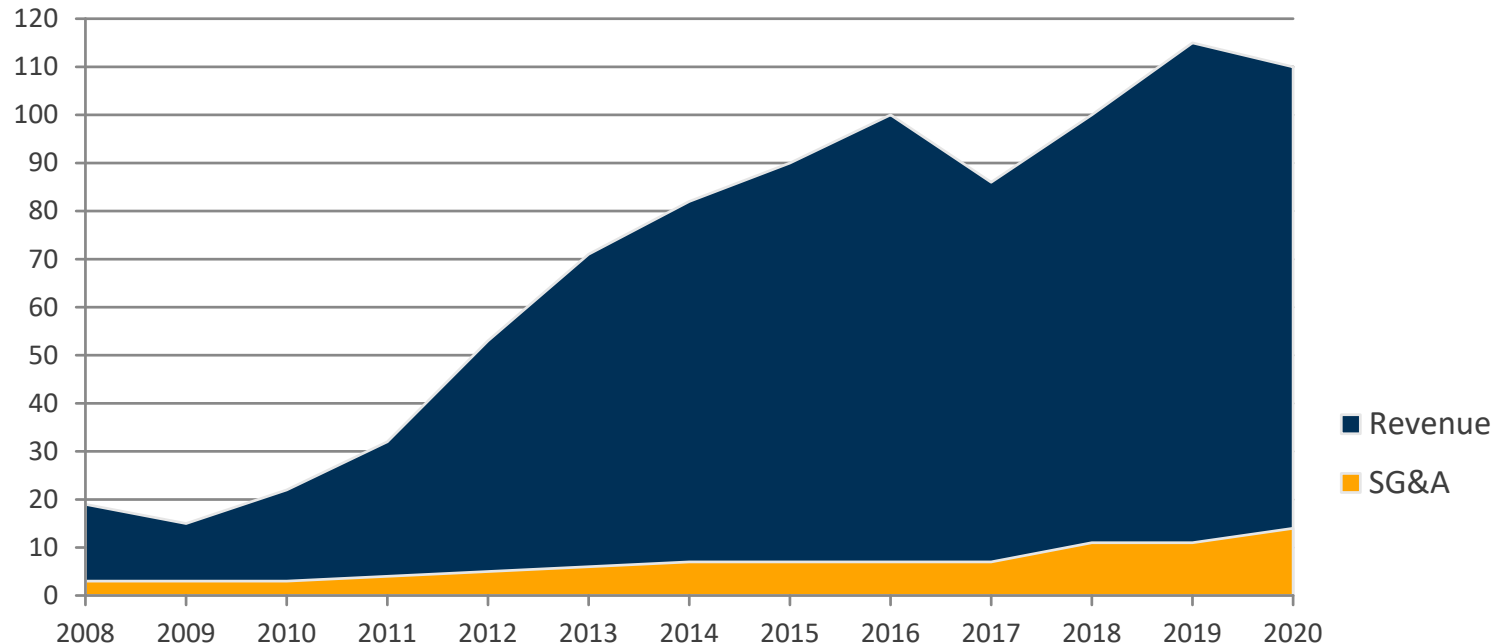
DISTRIBUTION HISTORY & SUSTAINABILITY

- 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.
- On July 28, 2021, Alaris announced an increase of \$0.08 (6.5%) per unit to its distribution payable October 2021. The Annualized distribution will now be \$1.32 per unit (\$0.33 per quarter).
- Since inception, Alaris has paid over 150 consecutive monthly or quarterly dividends/distributions totaling more than \$17.80 per share/unit and over \$520 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 \$149,083 in dividends/distributions (bottom right table) and your initial investment would be worth \$155,917 on November 9, 2021 (based on closing price of \$18.71) for a total return of \$305,000.



SCALABLE MODEL

Alaris' model is highly scalable
Revenue Growth vs Operating Expenses



- 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.

RECENT FINANCIAL RESULTS

Three months ended Sept 30, 2021 vs same period 2020:

- 83.1% increase in revenue from Partners to \$42.9 million
- 65.6% increase in Normalized EBITDA to \$33.3 million
- 194.7% increase in net cash from operating activities to \$29.6 million
- 35.5% increase in dividends declared to \$14.9 million

Per Unit highlights:

- 43.9% increase in revenue from Partners to \$0.95
- 32.1% increase in Normalized EBITDA \$0.74
- 135.7% increase in net cash from operating activities to \$0.66
- 6.5% increase in dividends declared at \$0.33

Nine months ended Sept 30, 2021 vs same period 2020:

- 41.8% increase in revenue from Partners to \$110.0 million
- 61.1% increase in Normalized EBITDA to \$94.3 million
- 52.5% increase in net cash from operating activities to \$76.6 million
- 17.3% increase in dividends declared to \$42.8 million

Per Unit highlights:

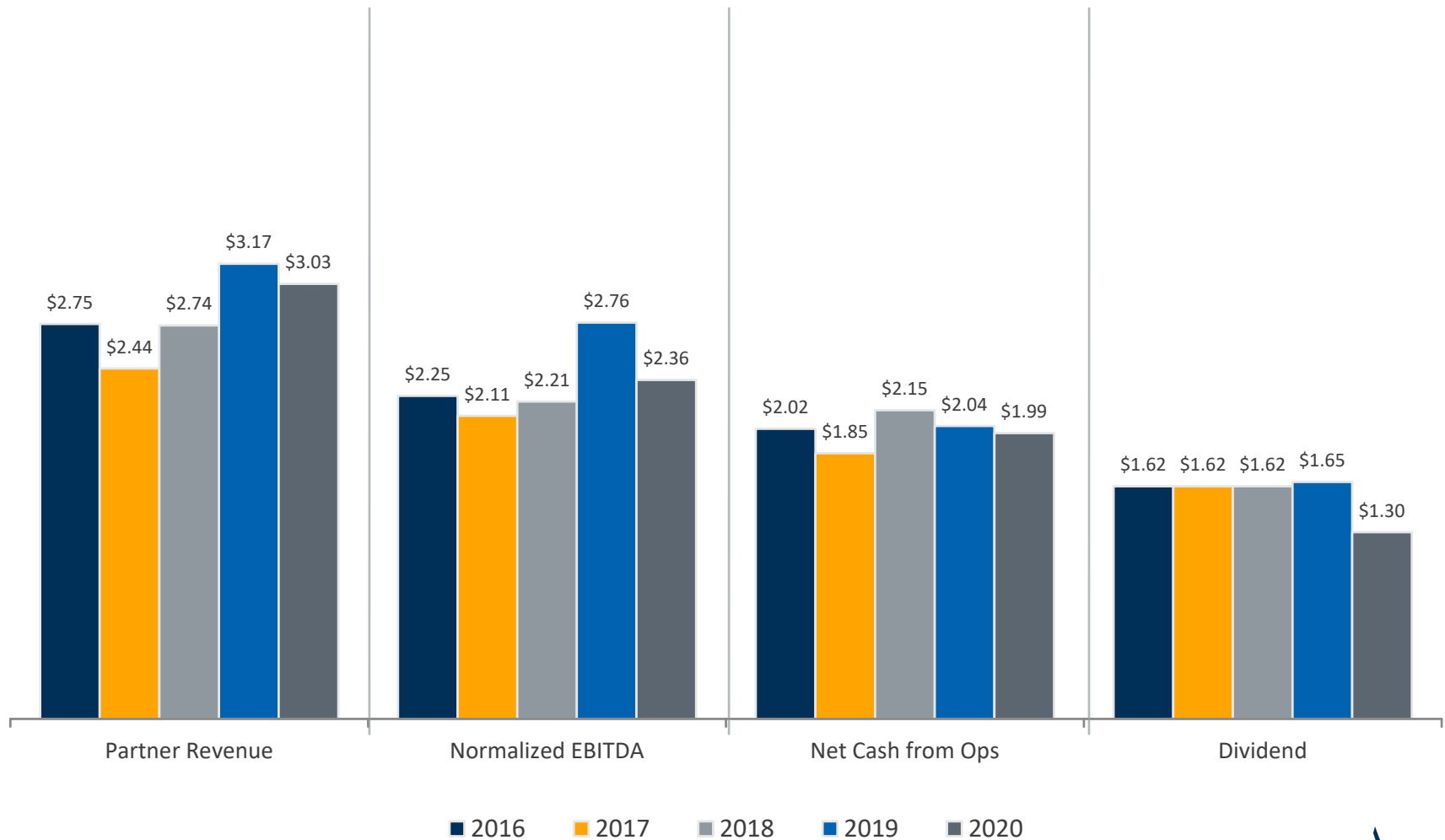
- 16.7% increase in revenue from Partners to \$2.52
- 32.5% increase in Normalized EBITDA \$2.16
- 26.6% increase in net cash from operating activities to \$1.76
- 6.2% decrease in dividends declared at \$0.95



HISTORIC FINANCIAL SUMMARY

Millions (CAD \$)	2016A	2017A	2018A	2019A	2020A
Revenue	\$100.04	\$89.07	\$100.08	\$114.97	\$109.47
% Change	21%	-11%	12%	15%	-5%
SG&A	\$9.17	\$8.06	\$12.13	\$10.72	\$14.52
% Change	16%	-12%	50%	-12%	35%
Normalized EBITDA	\$81.84	\$76.98	\$80.81	\$100.94	\$85.70
% Change	15%	-6%	5%	25%	15%
Net Cash from Ops	\$73.30	\$67.25	\$78.31	\$74.78	\$71.86
% Change	31%	-8%	16%	-5%	-4%
Distributions Declared	\$58.84	\$59.2	\$59.20	\$60.37	\$48.55
% Change	12%	0%	0%	2%	-20%
Payout Ratio	80%	88%	76%	81%	68%
Shares outstanding (millions)	36.34	36.45	36.50	36.71	39.00

PER UNIT METRICS



CORPORATE INFORMATION

Board of Trustees	Committees
Jay Ripley, Chairman	
Mitch Shier, Trustee	- Corporate Governance (Chair)
Mary Ritchie, Trustee	- Audit (Chair) - Corporate Governance
Bob Bertram, Trustee	- Compensation (Chair) - Corporate Governance
Sophia Langlois, Trustee	- Audit - Compensation
Kim Lynch Proctor, Trustee	- Audit - Compensation
Steve King, Trustee	

Auditors	KPMG, LLP
Banking Syndicate	Bank of Montreal (co-lead) HSBC Bank Canada (co-lead) ATB Financial National Bank of Canada Royal Bank of Canada Canadian Western Bank The Toronto-Dominion Bank
Analyst Coverage	Acumen Capital Finance Partners, Trevor Reynolds CIBC World Markets, Nik Priebe Cormark Securities Inc., Jeff Fenwick Desjardins Securities, Gary Ho National Bank Financial, Zachary Evershed RBC Capital Markets, Scott Robertson Scotia Capital, Phil Hardie Stifel Canada, Anoop Prihar



APPENDICES

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	3E	Accscient LLC	AMUR Financial Group	Body Contour Centers (DBA Sono Bello)	Brown & Settle	Carey Electric
Industry	Industrials: Utility Services	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Industrials: Site Preparation	Industrials: Electrical Contractor Services
Total Alaris Capital Injected	\$30.0	\$46.0 (5 tranches)	CDN\$50.0 (preferred) CDN\$20.0 (common)	\$66.0 (2 tranches)	\$53.7 (preferred & debt) \$12.3 (common)	\$15.1 (preferred) \$0.9 (common)
Use of Proceeds	Recapitalization	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	MBO of Equity Sponsor	Partial Liquidity
Annualized Distributions to Alaris	\$4.20	\$6.86	CDN\$6.11	\$9.00	\$7.52	\$2.27
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in same clinic sales	Percentage change in gross revenue	Percentage change in gross sales
Distribution Collar	+/- 6% per year	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 6% per year	+/- 5% per year
Partner Since	February 2021	June 2017	June 2019	Sept 2018	February 2021	June 2020

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2021 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	DNT Construction	Edgewater Technical Associates	Fleet Advantage	FNC Title Services	GWM	Heritage Restoration
Industry	Industrials: Civil Construction Services	Business Services: Professional and Technical Services to the Nuclear Energy Industry	Business Services: Fleet Management	Business Services: Title Services to Reverse Mortgage Lenders	Business Services: Digital Marketing Solutions	Industrials: Masonry Restoration, Waterproofing and Coating Repair
Total Alaris Capital Injected	\$62.8	\$30.6 (preferred) \$3.4 (common)	\$10.0	\$32.15 (preferred) \$7.85 (common)	\$101.0 (2 tranches)	\$15.0
Use of Proceeds	MBO of Majority Holder(s)	MBO and partial liquidity	Growth Capital and partial liquidity	MBO and partial liquidity	MBO of Equity Sponsor	MBO
Annualized Distributions to Alaris	\$10.8	\$4.28	\$1.57	\$4.50	\$12.14	\$2.38
Annual Reset Metric	Percentage change in gross revenue	Percentage change in gross profit	Percentage change in net revenue	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in gross profit
Distribution Collar	+/- 6% per year	+/- 6% per year	+/- 6% per year	+/- 7% per year	+/- 8% per year	+/- 6% per year
Partner Since	June 2015	December 2020	June 2018	January 2021	November 2018	January 2018

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2021 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	Kimco	LMS	PF Growth Partners	SCR	Stride Consulting	Unify	Vehicle Leasing Holdings, LLC (DBA D&M Leasing)
Industry	Business Services: Commercial Janitorial and Hospitality Services	Industrials: Rebar Fabrication and Installation	Consumer Discretionary: Health and Fitness Clubs	Industrials: Mining Services	Industry: IT Consulting	Business Services: IT Consulting	Financial Services: Auto Leasing
Total Alaris Capital Injected	\$34.2 (3 tranches)	CDN\$59.8 (4 tranches)	\$75.2 (Preferred) \$17.3 (Common)	CDN\$40.0	\$6.0	\$25.0	\$62.5 (preferred) \$7.5 (common)
Use of Proceeds	MBO of parent Company	Estate Planning and growth	Estate planning and growth capital	Estate planning and growth capital	Growth capital and partial liquidity	MBO of majority owner by minority	Partial Liquidity
Annualized Distributions to Alaris	\$4.70	CDN\$8.49	\$9.40	CDN\$4.20 (currently paying \$5.2m per year)	\$0.81	\$3.41	\$8.75
Annual Reset Metric	Percentage change in net revenue	Percentage change in gross profit	Percentage change in same club sales	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross profit
Distribution Collar	+/- 6% per year	No collar	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 5% per year	+/- 7% per year
Partner Since	June 2014	April 2007	November 2014	May 2013	November 2019	October 2016	June 2021

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended Sept 30, 2021 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

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 - Sept - 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
9 - Feb - 21	\$16.00	5,909	\$94,550	9 - Mar - 21	\$16.20
Totals		34,027	\$650,675		

APPENDIX C: 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 is paying a trust distribution rather than a corporate dividend. The first trust distribution was declared in September 2020 and paid October 15, 2020. On July 28, 2021, Alaris announced an increase of \$0.08 (6.5%) per unit to its distribution payable October 2021. The Annualized distribution will now be \$1.32 per unit (\$0.33 per quarter).
- 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.

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 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 November 9, 2021 unless otherwise stated.

THANK YOU

Head Office:

Suite 250, 333 24th Avenue SW
Calgary, Alberta T2S 3E6

Phone: 403.228.0873

Fax: 403.228.0906

Website: www.alarisequitypartners.com