

Alaris Royalty Corp. Announces TSX Acceptance of Normal Course Issuer Bid

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CALGARY, March 20, 2020 - [Alaris Royalty Corp.](#) ("Alaris" or the "Corporation") (TSX: AD) is announcing that it has received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid ("NCIB"). Under the NCIB, the Corporation may purchase for cancellation up to 3,473,720 common shares of the Corporation (the "Shares"). As at March 19, 2020 Alaris had 36,721,674 Shares outstanding. As such, the NCIB represents approximately 10% of Alaris' public float of its issued and outstanding Shares as at March 19, 2020 ("public float" is defined under the policies of the TSX as Alaris' total issued and outstanding Shares minus (i) any Shares that are pooled, escrowed or non-transferrable and (ii) Shares known to Alaris, after reasonably inquiry, beneficially owned or controlled by Alaris, senior officers, directors and any holder of 10% or more of the issued and outstanding Shares). The actual number of Shares that may be purchased for cancellation under the NCIB and the timing of any such purchases will be determined by Alaris, subject to a maximum daily purchase limitation of 44,667 Shares, which equates to 25% of Alaris' average daily trading volume on the TSX of 178,671 Shares for the six months ended February 29, 2020. The Corporation may also make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will commence on March 24, 2020 and may continue to March 23, 2021 or such earlier time as the NCIB is completed or terminated at the option of Alaris. The Shares will be purchased on behalf of the Corporation by a registered broker only through the facilities of the TSX.

In connection with the NCIB, Alaris has entered into an automatic share purchase plan (the "ASPP") with its designated broker to allow for the purchase of Shares under the NCIB at times when Alaris normally would not be active in the market due to internal trading black-out periods or for such other periods as the may be determined by the Corporation. Before the commencement of any particular internal trading black-out period or such other time as the Corporation may determine appropriate (each a "Automatic Purchase Period"), Alaris may, but is not required to, instruct its designated broker to make purchases of Shares under the NCIB during the ensuing Automatic Purchase Period in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Alaris prior to commencement of the Automatic Purchase Period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these Automatic Purchase Periods, Shares will be purchasable by Alaris at its discretion under the NCIB.

Alaris believes that, from time to time, the market price of the Shares may not fully reflect the underlying value of the Shares and that at such times the purchase of Shares would be in the best interests of Alaris. As a result of such purchases, the number of issued Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis. In addition, as the Corporation is a dividend paying Corporation, purchases under the proposed issuer bid will reduce the Corporation's ongoing dividend obligations and, consequently, reduce its Run Rate Payout Ratio.

About Alaris

The Corporation provides alternative financing to a diversified group of private companies ("Private Company Partners") in exchange for royalties or distributions from the Private Company Partners, with the principal objective of generating stable and predictable cash flows for dividend payments to its shareholders. Royalties or distributions to Alaris from the Private Company Partners are adjusted annually based on the percentage change of a "top line" financial performance measure such as gross margin, same clinic sales, gross revenues and same-store sales and rank in priority to the owners' common equity position.

Non-IFRS Measures

The term Run Rate Payout Ratio is not a standard financial measure under International Financial Reporting Standards ("IFRS"). The corporation's method of calculating the Non-IFRS Measure may differ from the methods used by other issuers. Therefore, the Corporation's Non-IFRS Measure may not be comparable to

similar measures presented by other issuers. The Non-IFRS Measure should only be used in conjunction with the Corporation's annual audited financial statements, excerpts of which are available below, while complete versions are available on SEDAR at www.sedar.com.

Run Rate Payout Ratio refers to Alaris' total 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 as of the date of this report).

Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (under applicable securities laws collectively "forward-looking statements"). Statements other than statements of historical fact contained in this news release are forward looking statements, including, without limitation, management's expectations, intentions and beliefs the Run Rate Payout Ratio, purchases under the NCIB and the impact on the Corporation and its shareholders. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. To the extent any forward-looking statements herein constitute a financial outlook, including Run Rate Payout Ratio, they were approved by management as of the date hereof and have been included to provide an understanding with respect to 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.

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, U.S. and global economies over the next twelve months and how that will affect Alaris' business and that of its Partners (including, without limitation, the ongoing impact of 2019 novel coronavirus disease ("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 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 the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 10% 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 Corporation 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: how many Partners will experience a slowdown or temporary closure of their business, and the length of time of such slowdown or temporary closure, as a result of COVID-19; the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2020 as a result of COVID-19; the dependence of Alaris on the Partners; 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; inability to realize 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' preferred distributions; a change in the unaudited information of a Partner provided to the Corporation; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in the Corporation's Management Discussion and Analysis for the year ended December 31, 2019, which is filed under the Corporation's profile at www.sedar.com and on its website at www.alarisroyalty.com. Accordingly, readers are cautioned not to place undue reliance on any forward-looking statements contained in this news release. Statements containing forward looking statements reflect management's current beliefs

and assumptions based on information in its possession on the date of this news release. 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.

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