

Alaris Royalty Corp. Announces the Completion of Its \$87 Million Equity Financing

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CALGARY, ALBERTA -- (Marketwired - June 25, 2014) - [Alaris Royalty Corp.](#) ("Alaris" or the "Corporation") (TSX:AD) is pleased to announce that it has closed its previously announced short-form prospectus offering of common shares ("Common Shares") of the Corporation on a bought deal basis (the "Offering"). The Offering was completed through a syndicate of underwriters (the "Underwriters") led by Acumen Capital Finance Partners Limited and including Cormark Securities Inc., RBC Capital Markets Inc., National Bank Financial Inc., Canaccord Genuity Corp. and Raymond James Ltd. The Offering consisted of 2,847,000 Common Shares issued at a price of \$26.70 per Common Share as well as an over-allotment option, which was exercised in full by the Underwriters, whereby they purchased an additional 427,050 Common Shares, on the same terms and the same price, to cover over-allotments for gross proceeds of \$87,417,135.

The net proceeds of the Offering will be used to reduce all outstanding indebtedness under the Corporation's \$85,100,000 credit facility (the "Facility"), which was previously used to make contributions to new and existing private company partners (the "Private Company Partners"), including Alaris' US\$29,200,000 contribution to Kimco Holdings, LLC ("Kimco") on June 6, 2014. The Facility will continue to be used by the Corporation to execute its business plan of contributing funds to new and existing Private Company Partners in return for additional revenue streams.

Guidance

Based on its agreements with its Private Company Partners, the Corporation is estimating annualized revenue of \$69,000,000 over the next 12 months. This does not include guidance for any new revenue, which would result from contributions to new or existing Private Company Partners over that period. However, the Corporation remains active in reviewing transactions and expects to add to its revenue streams in the second half of 2014. The Corporation estimates an annualized payout ratio of 82% based on current income and expenses and with an annualized dividend of \$1.50 per Common Share. Following the completion of the Offering, the Corporation now has 31,996,221 Common Shares issued and outstanding.

An updated corporate presentation will be available on Alaris' website at www.alarisroyalty.com.

About Alaris

The Corporation provides alternative financing to a diversified group of 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 structured as a percentage 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.

About Kimco

Kimco and its predecessor companies have been providing route based commercial janitorial services throughout the United States since the 1970's. Services are provided in three business segments: commercial/retail, hospitality and malls. The majority of Kimco's revenue is generated under long-term contracts (generally 1 to 3 years) to its more than 375 customers, which range in size from multi-location national customers to regional single site customers. Management of Alaris believes that Kimco is one of the largest businesses in a highly fragmented industry, which is estimated by management to generate over \$50 billion in annual sales in the United States. Kimco is one of only a small group of businesses in this industry that operates on a national scale. The four key owners/executives of Kimco have over 120 years of combined industry experience as well as significant ownership in Kimco, thus creating a strong alignment of interest with Alaris and management continuity. www.kimcoserv.com

Non-IFRS Measures

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

Forward-Looking Statements

This news release contains forward-looking statements as defined under applicable securities laws. Statements other than statements of historical fact contained in this news release may be forward-looking statements under applicable securities legislation, including, without limitation, management's expectations, intentions and beliefs concerning: the use of proceeds of the Offering; the indebtedness under the Facility; Alaris' cash on hand; Alaris' revenues for the next twelve months; the payout ratio; expectations regarding adding additional revenue streams and the timing thereof. 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, 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 and U.S. economies in 2014 and how that will affect Alaris' business and that of its Private Company Partners 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 grow moderately over the next 12 months, that interest rates will not rise in a material way over the next 12 to 24 months, that the Private Company Partners will continue to make distributions to Alaris as and when required, that the businesses of the Private Company Partners will continue to grow, what the Corporation expects to experience regarding resets to its annual royalties and distributions from its Private Company Partners in 2014, 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 capital markets will remain stable and that the Canadian dollar will remain in a range of approximately plus or minus 10% of par relative to the U.S. dollar. 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.

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 Private Company 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 dependence of Alaris on the Private Company Partners; reliance on key personnel; general economic conditions; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Private Company Partners; a failure to realize the anticipated benefits of the Kimco Contribution; government regulations; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; a material adjustment to the unaudited financial information of a Private Company Partner provided to Alaris; and risks relating to the Private Company Partners and their businesses, including, without limitation, a material change in the operations of a Private Company Partner or the industries they operate in and a change in the ability of the Private Company Partners to continue to pay Alaris' preferred distributions. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2013, which is filed under the Corporation's profile at www.sedar.com.

Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release 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.

This press release does not constitute an offer of the Subscription Receipts, or the Common Shares issuable pursuant thereto, for sale in the United States. Neither the Subscription Receipts, nor the Common Shares issuable pursuant thereto, have been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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