

# Alaris Equity Partners Announces the Restart of Full Distributions From PF Growth Partners & Redemption of Units in ccComm

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CALGARY, July 07, 2021 - [Alaris Equity Partners Income Trust](#) (the "Trust" or "Alaris") (TSX: AD.UN) is pleased to announce the return to full distributions from PF Growth Partners, LP ("PFGP") commencing in July and the receipt of US\$11.0 million of proceeds from C&C Communications, LLC ("ccComm").

## PFGP Distributions

Alaris will begin receiving full distributions (US\$0.78 million per month) from PFGP beginning this month and continuing as per the regular payment schedule (US\$9.4 million per year). PFGP is now compliant with all covenants with its lenders following strong results for the trailing twelve months ended June 30, 2021 and expects to maintain compliance going forward. Despite a challenging environment for the fitness industry, including having all PFGP locations closed for 3 months in Q2 2020 as a result of the COVID-19 pandemic (the "Pandemic"), PFGP has successfully managed membership levels and monthly recurring revenue back to pre-Pandemic levels, in addition to opening 4 new locations (2 in late 2020 and 2 in 2021). The PFGP management team has navigated the Pandemic successfully, which has confirmed not only Alaris' conviction in the people behind PFGP but the Planet Fitness business model. It is estimated that the cash flows associated with the full payments from PFGP will decrease the Trust's Run Rate Payout Ratio by over 4% to between 55% and 60%.

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.

## ccComm Redemption

On July 2, 2021, Alaris received US\$11.0 million from ccComm as a negotiated redemption of preferred units (the "ccComm Redemption"). Alaris was carrying its investment in ccComm at a book value of US\$3.8 million as of March 31, 2021 and has not received a distribution from ccComm since January 2020. To date, including the ccComm Redemption and US\$5.1 million of distributions received from ccComm, Alaris received a total of US\$16.1 million of its original investment of US\$19.2 million. The balance of the preferred units are expected to be redeemed over the next 12 months for up to an additional US\$1.2 million. Alaris has worked closely and collaboratively with ccComm management prior to and throughout the Pandemic, and receiving the proceeds from the ccComm Redemption is a positive outcome for Alaris. Proceeds from the ccComm Redemption were used to reduce debt outstanding on Alaris' senior credit facility (the "Facility").

"Two very positive outcomes that have been the result of tireless work from both company's management teams as well as the staff at Alaris. Our patience and support were needed to work through the unforeseen Pandemic and as a result, both situations will increase our book value as well as our earnings per unit. I'd like to thank the management of both PFGP and ccComm for their dedication and partnership," said Steve King, President and Chief Executive Officer, Alaris.

## ABOUT ALARIS:

The Trust, through its subsidiaries, indirectly provides alternative financing to private companies ("Partners") in exchange for distributions with the principal objective of generating stable and predictable cash flows for payment of distributions to unitholders of the Trust. Distributions from the Partners are adjusted each year based on the percentage change of a "top line" financial performance measure such as gross margin and

same-store sales and rank in priority to the owners' common equity position.

#### NON-IFRS MEASURES:

Earnings Coverage Ratio refers to the Normalized EBITDA of a Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded capital expenditures and distributions to Alaris. Management believes the earnings coverage ratio is a useful metric in assessing our partners continued ability to make their contracted distributions.

Normalized EBITDA refers to EBITDA excluding items that are non-recurring in nature and is calculated by adjusting for non-recurring expenses and gains to EBITDA. Management deems non-recurring charges to be unusual and/or infrequent charges that our Partners incur outside of its common day-to-day operations.

EBITDA refers to earnings 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.

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 that 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).

The terms Run Rate Payout Ratio, Earnings Coverage Ratio, Normalized EBITDA and EBITDA (the "Non-IFRS Measure") are not standard measures under IFRS. Alaris' calculation of the Non-IFRS Measure may differ from those of other issuers and, therefore, should only be used in conjunction with the Trust's (or its predecessor's) annual audited and unaudited interim financial statements, which are available under the Trust's (and its predecessor's) profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### FORWARD LOOKING STATEMENTS

*This news release contains forward-looking statements, including forward-looking statements within the meaning of "safe harbor" provisions under applicable securities laws ("forward-looking statements"). Statements other than statements of historical fact contained in this news release may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning: the restart of full distributions from PFGP and the impact on Alaris, including the impact on Run Rate Payout Ratio; the repayment of all deferred distributions from PFGP; the outstanding indebtedness under the Facility; expected future redemptions and the use of proceeds therefrom. Many of these statements can be identified by words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. Any forward-looking statements herein which constitute a financial outlook or future-oriented financial information (including the impact on revenues, net cash from operating activities and Run Rate Payout Ratio) were approved by management as of the date hereof and have been included to provide an understanding of 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 over the next 24 months and how that will affect Alaris' business and that of its Partners (including, without limitation, the ongoing impact of 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 Alaris 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; the businesses of new Partners and those of existing partners will perform in line with Alaris' expectations and diligence; 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 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.

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: how many Partners will be continue to be impacted by COVID-19 and the extent of such impact; the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2021 and beyond as a result of COVID-19 or otherwise; any change in the senior lenders under the Facility's outlook for Alaris' business; management's ability to assess and mitigate the ongoing impacts 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 of the Trust or any Partners 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 in a timely fashion, or at all; a change in the ability of the Partners to continue to pay Alaris' distributions; a change in the unaudited information provided to the Trust; a failure of a Partner (or Partners) to realize on their anticipated growth strategies; a failure to achieve resolutions for outstanding issues with Partners on terms materially in line with management's expectations or at all; 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 the Trust's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2020, which are filed under the Trust's profile at [www.sedar.com](http://www.sedar.com) and on its website at [www.alarisequitypartners.com](http://www.alarisequitypartners.com).

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about increases to the Trust's net operating cash per flow per unit and liquidity, each of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. Alaris' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and FOFI, or if any of them do so, what benefits the Trust will derive therefrom. 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. 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.

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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

(all numbers in this release are in Canadian dollars (CDN\$) unless otherwise noted)

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