

Alaris Equity Partners Contributes US\$65 Million Into an Existing Partner

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CALGARY, March 11, 2022 - [Alaris Equity Partners Income Trust](#) ("Alaris" or the "Trust") (TSX: AD.UN) is pleased to announce a follow-on investment of US\$65.0 million (the "BCC Contribution") into Body Contour Centers LLC ("BCC"), doing business as Sono Bello. Following the BCC Contribution, Alaris has invested US\$156.0 million and is collecting US\$21.2 million in annualized distributions from BCC.

The US\$65.0 million BCC Contribution was made in exchange for preferred equity carrying an initial annualized distribution of US\$8.5 million, with the first reset to occur on January 1, 2023. Proceeds from the BCC Contribution were used by BCC to acquire the only licensee of the Sono Bello brand with 12 locations throughout the eastern United States and Texas.

Subsequent to the BCC Contribution and based on proforma capital structure, the Earnings Coverage Ratio⁽¹⁾ remains in excess of 2.0x. The Run Rate Payout Ratio⁽²⁾ remains in the range of 60% to 65%.

ABOUT ALARIS:

Alaris, through its subsidiaries, provides alternative financing to private companies ("Partners") in exchange for distributions, dividends and interest ("Distributions") with the principal objective of generating stable and predictable cash flows for dividend payments to its unitholders. 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-GAAP and Other Financial Measures:

The terms Earnings Coverage Ratio, Run Rate Payout Ratio and EBITDA (collectively the "Non-GAAP and Other Financial Measures") are financial measures used in this news release that are not standard measures under International Financial Reporting Standards ("IFRS"). The Trust's of calculating Earnings Coverage Ratio, Run Rate Payout Ratio and EBITDA may differ than from methods used by other issuers. Therefore, the Partners' Earnings Coverage Ratio and the Trust's Run Rate Payout Ratio and EBITDA amounts may not be comparable to similar measures used by other issuers.

(1) "Earning Coverage Ratio" is financial measure that refers to the 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 that the earnings coverage ratio is a useful metric in assessing our Partners' continued ability to make their contracted distributions.

(2) "Run Rate Payout Ratio" is a Non-GAAP financial ratio that refers to Alaris' total distribution per unit expected to be paid over the next twelve months divided by the free cash flow per unit. Run Rate Payout Ratio is a useful metric for Alaris to track and to outline as it provides a summary of the percentage of the free cash flow that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes.

(3) "EBITDA" is a Non-GAAP financial measure and refers to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense. EBITDA is used by management and many investors to determine the ability of an issuer or a Partner to generate cash from operations. Management believes EBITDA is a useful supplemental measure from which to determine Partner's ability to generate cash available for servicing its loans and borrowings, income taxes and distributions to unitholders.

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 financial impact of the BCC Contribution including the impact on Run Rate Payout Ratio; the amounts of the BCC Distributions and adjustments. 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 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 continue to stabilize from the economic downturn created by COVID-19 and will not be detrimentally impacted over the next 12 months; interest rates will not rise in a material way over the next 12 months; that those Alaris Partners previously affected by COVID-19 will not see a detrimental impact from COVID-19 over the next 12 months; 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: the ongoing impact of COVID-19 on the Trust and its Partners (including which, if any, Partners may experience a slowdown or closure of its business); the ability of our Partners and, correspondingly, Alaris to meet performance expectations for 2022 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, including payment of any deferred Distributions, 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 and on its website at 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 FOPI 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 FOPI, or if any of them do so, what benefits the Trust will derive therefrom. The Trust has included the forward-looking statements and FOPI 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.

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