MANAGEMENT DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2023

This management's discussion and analysis ("**MD&A**") is dated August 2, 2023, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023, and 2022 for Alaris Equity Partners Income Trust ("**Alaris**" or the "**Trust**"). The Trust's condensed consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") which have been prepared in accordance with International Accounting standard 34 and are recorded in Canadian dollars. Certain dollar amounts in the MD&A have been rounded to the nearest thousands of dollars.

This MD&A contains forward-looking statements that are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guaranteed as to Alaris' future results since there are inherent difficulties in predicting those. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. See "Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to those statements. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described under "Risks and Uncertainty". This MD&A also refers to certain Non-GAAP and Other Financial Measures, including EBITDA, Earnings Coverage Ratio, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, IRR, Per Unit amounts and Net Working Capital. The terms EBITDA, Earnings Coverage Ratio, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, IRR, Per Unit amounts and Net Working Capital (collectively, the "**Non-GAAP and Other Financial Measures**") are financial measures used in this MD&A that are not standard measures under IFRS. The Trust's method of calculating the Non-GAAP and Other Financial Measures may differ from the methods used by other issuers. Therefore, the Trust's Non-GAAP and Other Financial Measures may not be comparable to similar measures presented by other issuers.

Partner company names are referred to as follows: LMS Management LP and LMS Reinforcing Steel USA LP (collectively, "**LMS**"), SCR Mining and Tunneling, LP ("**SCR**"), Ohana Growth Partners, LLC, formerly known as PF Growth Partners, LLC ("**PFGP**"), DNT Construction, LLC ("**DNT**"), Unify Consulting, LLC ("**Unify**"), Accscient, LLC ("**Accscient**"), Heritage Restoration, LLC ("**Heritage**"), Fleet Advantage, LLC ("**Fleet**"), Body Contour Centers, LLC ("**BCC**" or "**Body Contour Centers**"), GWM Holdings, Inc. and its subsidiaries ("**GWM**"), Amur Financial Group Inc. ("**Amur**"), Stride Consulting LLC ("**Stride**"), Carey Electric Contracting LLC ("**Carey Electric**"), Edgewater Technical Associates, LLC ("**Edgewater**"), Brown & Settle Investments, LLC and a subsidiary thereof (collectively, "**Brown & Settle**"), 3E, LLC ("**3E**"), Vehicle Leasing Holdings, LLC, dba D&M Leasing ("**D&M**"), Sagamore Plumbing and Heating, LLC ("**Sagamore**") and Federal Management Partners, LLC, ("**FMP**"). Former partner company names are referred to as follows: Falcon Master Holdings LLC, dba FNC Title Service ("**FNC**"), Kimco Holdings, LLC ("**Kimco**"), and Sandbox Acquisitions, LLC and Sandbox Advertising LP (collectively, "**Sandbox**").

The Non-GAAP and Other Financial Measures should only be used in conjunction with the Trust's audited consolidated financial statements, excerpts of which are available below, complete versions of these statements are available on SEDAR at www.sedar.com.

OVERVIEW

Alaris' purpose, through its subsidiaries, is to provide non-control equity to private companies to meet their business and capital objectives, which includes management buyouts, dividend recapitalization and growth and acquisitions. Alaris achieves this by investing its capital, through its subsidiaries, into private businesses (individually, a "**Private Company Partner**" and collectively the "**Partners**") primarily through preferred equity, in addition to common equity, subordinated debt and promissory notes. The Trust primarily earns distributions, dividends and interest ("**Distributions**"), on preferred equity, subordinated debt and promissory notes that are received in regular monthly or quarterly payments that are contractually agreed to between Alaris and each Private Company Partner. These payments are set for twelve months at a time and are adjusted annually based on the audited performance of each Private Company Partner's gross revenue, gross profit, same store sales or other similar "top-line" performance measures (the reset metric). Alaris' preferred equity investments have the ability to appreciate through these reset metrics and typically include a premium upon exit or redemption. Based on the investment structure, Alaris may earn additional revenue from carried interest, transaction fees and other earnings related to the particular investment. These additional revenue streams are part of the investments earned revenue and are included as distribution revenue in Total revenue and other operating income. Alaris has limited general and administrative expenses with only eighteen employees.

In certain situations, Alaris also invests through owning a minority common equity position in our Partners and participates in the growth and distributions in proportion to our ownership percentage. Alaris believes that the use of common equity in certain transactions will: (a) better align our interests with those of our Partners; (b) provide higher overall returns on investments than preferred equity alone; and (c) enable Alaris to increase our capital deployment. Common equity distributions are not fixed or set in advance, but rather will be paid as declared and cashflow of a Partner permits.

Alaris continually evaluates its investment structure and strategies to ensure it is in a position to increase unitholder value. Alaris may adopt additional innovative investment structures and strategies that complement and enhance its existing preferred equity strategy and that increase its growth profile, diversify its revenue streams and strengthen its relationships with and available investment offerings for existing and prospective Partners. Additional investment structures and strategies may include the raising and managing of third party capital to allow Alaris to make additional investments in existing Partners, including in common equity of existing Partners, and to earn management fees and carried interest.

RESULTS OF OPERATIONS

Below is a summary of the Trust's Revenue, EBITDA (1), cash from operations, prior to changes in working capital, Trust distributions declared and earnings, all divided by the weighted average basic units outstanding. The per unit results, other than EBITDA per unit (1) are supplementary financial measures and are provided for the three and six months ended June 30, 2023, and 2022. Total Revenue, EBITDA (1), cash from operations, prior to changes in working capital, and earnings are outlined below as obtained from the Trust's accompanying condensed consolidated interim financial statements for the three and six months ended June 30, 2023, and 2022.

	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Revenue per unit	$ 0.81	$ 1.25	-35.2%	$ 1.62	$ 2.12	-23.6%
EBITDA per unit	$ 0.88	$ 1.22	-27.9%	$ 1.25	$ 2.13	-41.3%
Cash from operations, prior to changes in working capital per unit	$ 0.62	$ 0.98	-36.7%	$ 1.01	$ 1.76	-42.6%
Distributions declared per unit	$ 0.34	$ 0.33	+3.0%	$ 0.68	$ 0.66	+3.0%
Basic earnings per unit	$ 0.62	$ 0.85	-27.1%	$ 0.75	$ 1.46	-48.6%
Fully diluted earnings per unit	$ 0.61	$ 0.81	-24.7%	$ 0.74	$ 1.41	-47.5%
Weighted average basic units (000's)	45,487	45,272		45,423	45,217	

Revenue

	Three months ended June 30			Six months ended June 30		
$ thousands except per unit amounts	2023	2022	% Change	2023	2022	% Change
Revenues, including realized foreign exchange gain (Revenue)	$ 36,853	$ 56,497	-34.8%	$ 73,541	$ 96,061	-23.4%
Revenue per unit	$ 0.81	$ 1.25	-35.2%	$ 1.62	$ 2.12	-23.6%

For the three months ended June 30, 2023, revenue per unit decreased by 35.2% compared to the same period in 2022. The decrease in revenue period over period is primarily a result of the $17.2 million (US$13.7 million) of deferred Distributions received in 2022 from Kimco received as part of that redemption. After reducing the total revenue earned in Q2 2022 of $56.5 million by the $17.2 million ($39.3 million), the adjusted period over period decrease in Q2 2023 revenue is 6.2%. The remaining decrease is the result of LMS deferring Distributions in the first half of 2023 as well as a reduction in Distributions from BCC as a result of the strategic transaction that occurred in Q1 2023 resulting in the exchange of the previous preferred units in BCC for newly issued convertible preferred units which are entitled to an 8.5% Distribution as well as participating in any common distribution above 8.5%, paid when declared and as cashflows permit. These decreases were partially offset by additional Distributions from the new investments in Sagamore and FMP.

(1) EBITDA and EBITDA per unit are Non-GAAP financial measures and refer to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense and the same amount divided by weighted average basic units outstanding. EBITDA and EBITDA per unit are used by management and many investors to determine the ability of an issuer to generate cash from operations, aside from still including fluctuations due to changes in exchange rates and changes in the Trust's investments at fair value. Management believes EBITDA and EBITDA per unit are useful supplemental measures from which to determine the Trust's ability to generate cash available for servicing its loans and borrowings, income taxes and distributions to unitholders. The supporting calculation for Alaris' EBITDA is on the following page. The Trust's method of calculating these Non-GAAP financial measures may differ from the methods used by other issuers. Therefore, they may not be comparable to similar measures presented by other issuers.

For the six months ended June 30, 2023, revenue per unit decreased by 23.6% which is primarily the result of Kimco's redemption and payment of deferred Distributions as described above. After reducing the six months ended June 30, 2022, revenue of $96.1 million by the deferred Distributions from Kimco of $17.2 million ($78.7 million), the adjusted decrease in revenue is 6.7%. In addition to the deferral of Distributions from LMS and the BCC strategic transaction, also contributing to the decrease in revenue during the six months ended June 30, 2023, was the redemption in FNC and partial redemptions in Unify and Fleet in Q4 2022. As described above, these decreases were partially offset by additional Distributions from new investments, an overall positive reset on the Distributions received and the average exchange rate during Q2 2023 being approximately 6% more favorable than in 2022, contributed to an improvement in US denominated Distribution revenue.

Refer to the below table for Distributions from each of the Alaris Partners for the three and six months ended June 30, 2023, and 2022.

Partner Revenue ($ thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022	% Change	Six months ended June 30, 2023	Six months ended June 30, 2022	% Change	Comment (1)
BCC	$ 4,587	$ 6,774	-32.3%	$ 10,367	$ 11,452	-9.5%	Follow-on in Mar-22, strategic transaction in Feb-23
PFGP	4,350	3,901	+11.5%	8,731	7,773	+12.3%	Follow-on in Dec-22, reset +5% in Jan-23
DNT	3,922	3,514	+11.6%	7,870	7,005	+12.3%	Reset +6% in Jan-23
Accscient	3,257	2,299	+41.7%	6,535	4,580	+42.7%	Follow-on in Aug-22, reset +5% in Jan-23
D&M	3,043	2,992	+1.7%	6,121	5,964	+2.6%	Reset -3% in Jan-23
Brown & Settle	2,855	2,602	+9.7%	5,693	5,403	+5.4%	Deferred Distribution catch up Q1-22, reset +6% in Jan-23
GWM	2,821	2,913	-3.2%	5,661	5,785	-2.1%	Reset -8% in Jan-23
3E	2,023	1,815	+11.5%	4,037	3,612	+11.8%	Reset +6% in Jan-23
Amur	1,690	1,620	+4.3%	3,377	3,240	+4.3%	Reset +6% in Jan-23 net of dividend tax
Edgewater	1,437	1,282	+12.1%	2,880	2,556	+12.7%	Reset +6% in Jan-23
SCR	1,050	890	+18.0%	2,100	1,940	+8.2%	Change in 2022 estimated cash flow sweep
Sagamore	1,014	-	+100.0%	2,022	-	+100.0%	Contribution closed in Nov-22
FMP	1,028	-	+100.0%	1,028	-	+100.0%	Contribution closed in Feb-23
Fleet	996	1,206	-17.4%	2,000	2,419	-17.3%	Partial redemption in Dec-22, reset +6% in Jan-23
Heritage	953	923	+3.3%	1,984	1,675	+18.4%	Follow-on in May-22, reset +2% in Jan-23
Carey Electric	600	646	-7.1%	1,199	1,289	-7.0%	Partial redemption in Jan-23, reset -5% in Jan-23
Unify	556	1,143	-51.4%	1,116	2,278	-51.0%	Partial redemption in Dec-22, reset +5% in Jan-23
Stride	147	243	-39.5%	398	483	-17.6%	Partial redemption in Jun-22, reset +3% in Jan-23
LMS	-	1,625	-100.0%	73	3,409	-97.9%	Deferred Distributions 1H-23
FNC	-	1,536	-100.0%	-	3,062	-100.0%	Redemption in Oct-22
Kimco	-	17,212	-100.0%	-	18,738	-100.0%	Redemption in April-22
Distributions - Pref/Debt	**36,329**	**$ 55,136**	**-34.1%**	**$ 73,192**	**$ 92,663**	**-21.0%**	In Q2-23, significant common dividends from Heritage, Sagamore, and Amur
Common Distributions	1,152	1,394	-17.3%	2,088	2,759	-24.3%	In Q2-22, significant common dividends from FNC, Amur and D&M
Total Distributions	**37,481**	**$ 56,530**	**-33.7%**	**$ 75,280**	**$ 95,422**	**-21.1%**	
Interest	-	99	-100.0%	-	420	-100.0%	Kimco and D&M promissory notes repayments in Q2-22 and Q3-22 respectively
Realized FX Gain/(Loss)	(628)	(132)	+375.8%	(1,739)	219	-894.1%	FX contracts out of money in Q2-23 as a result of USD strengthening
Total Revenue	**36,853**	**$ 56,497**	**-34.8%**	**$ 73,541**	**$ 96,061**	**-23.4%**	

Note 1 - US denominated Distribution revenue is impacted by changes in the average exchange rate over the period. For the three and six months ended June 30, 2023, the impact of the strengthening US dollar resulted in favorable increases in US denominated Distribution revenue when compared to the same period in the prior year.

EBITDA (1)

$ thousands except per unit amounts	Three months ended June 30 2023	2022	% Change	Six months ended June 30 2023	2022	% Change
Earnings	$ 28,387	$ 38,626	-26.5%	$ 33,940	$ 66,031	-48.6%
Depreciation and amortization	55	53	+3.8%	111	106	+4.7%
Finance costs	6,882	7,095	-3.0%	13,399	13,561	-1.2%
Total income tax expense	4,593	9,396	-51.1%	9,291	16,683	-44.3%
EBITDA	$ 39,917	$ 55,170	-27.6%	$ 56,741	$ 96,381	-41.1%
Weighted average basic units (000's)	45,487	45,272		45,423	45,217	
EBITDA per unit	$ 0.88	$ 1.22	-27.9%	$ 1.25	$ 2.13	-41.3%

For the three months ended June 30, 2023, EBITDA per unit decreased by 27.9% compared to Q2 2022 mainly due to the decrease in revenue per unit as previously discussed as well as due to a foreign exchange loss in Q2 2023 compared to a foreign exchange gain in Q2 2022. Partially offsetting these decreases to EBITDA per unit is a net realized and unrealized gain on the fair value of investments in the current period compared to a loss in the prior year. In Q2 2023, the net realized and unrealized gain on investments of $10.0 million is the result of an increase to the fair value of investments in BCC, Fleet, Planet Fitness, Edgewater and GWM, partially offset by decreases to the fair value of investments in Accscient, SCR and D&M. Also offsetting the decrease to EBITDA per unit were period over period decreases in general and administrative costs, primarily related to salaries and benefits, an increase in the net unrealized gain on derivative contracts, as well as a reduction in transaction diligence costs.

For the six months ended June 30, 2023, EBITDA per unit decreased by 41.3% compared to the first six months of 2022 partially due to the decrease in revenue per unit and increase in foreign exchange loss as discussed above, as well as an increase in general and administrative costs, primarily related to the settlement for the legal costs associated with the Sandbox litigation. All costs associated with the Sandbox litigation amounted to $13.7 million in the six months ended June 30, 2023, and $1.6 million in the comparable six month period of 2022.

Cash from operations, prior to changes in working capital

$ thousands except per unit amounts	Three months ended June 30 2023	2022	% Change	Six months ended June 30 2023	2022	% Change
Cash from operations, prior to changes in working capital	$ 28,303	$ 44,356	-36.2%	$ 45,809	$ 79,729	-42.5%
Cash from operations, prior to changes in working capital per unit	$ 0.62	$ 0.98	-36.7%	$ 1.01	$ 1.76	-42.6%

As the Trust's cash from operations, prior to changes in working capital, excludes primarily all non-cash items in the Trust's consolidated statement of comprehensive income, the cash from operations, prior to changes in working capital per unit and the changes from period to period is an important tool to use to summarize the ability for Alaris to generate cash.

The per unit decrease in Q2 2023 of 36.7% and for the six months ended June 30, 2023, of 42.6% are both primarily due to the redemption of Kimco and the deferred Distributions received. Also contributing to the per unit decrease in cash from operations, prior to changes in working capital for the six months ended June 30, 2023, are higher general and administrative costs which include costs for the settlement associated with the Sandbox litigation as discussed above. After reducing the three and six months ended June 30, 2022 revenue by the deferred Distributions received from Kimco, and excluding costs associated to the Sandbox litigation in the six months ended comparable periods, the adjusted per unit change in cash from operations, prior to changes in working capital results in an increase in the three months ended Q2 2023 of 3.3% and a decrease in the six months ended Q2 2023 of 7.7% respectively, when compared to the comparable period of 2022.

The Actual Payout Ratio (2) for Alaris for the six months ended June 30, 2023, was 85%, an increase from 39% in the comparable period of 2022, primarily due to decreased revenue per unit and increased general and administrative costs both as discussed above. Excluding the settlement and associated legal costs in the six months ended June 30, 2023, the adjusted ratio would be 62% as compared to 85%.

Earnings

$ thousands except per unit amounts	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Earnings	$ 28,387	$ 38,626	-26.5%	$ 33,940	$ 66,031	-48.6%
Basic earnings per unit	$ 0.62	$ 0.85	-27.1%	$ 0.75	$ 1.46	-48.6%

Basic earnings per unit decreased by 27.1% in the three months ended June 30, 2023, and by 48.6% in the six months ended June 30, 2023, as compared to the respective periods in 2022, as a result of the decrease in EBITDA per unit as discussed above, partially offset by a period over period decrease in total income tax expense in both the three and six months ended June 30, 2023.

General and administrative expenses

$ thousands except per unit amounts	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Salaries and benefits	$ 1,948	$ 3,411	-42.9%	$ 3,952	$ 4,473	-11.6%
Corporate and office	1,411	1,253	+12.6%	2,825	1,973	+43.2%
Legal and accounting fees	1,188	1,509	-21.3%	14,730	3,214	+358.3%
General and administrative	$ 4,547	$ 6,173	-26.3%	$ 21,507	$ 9,660	+122.6%
General and administrative per unit	$ 0.10	$ 0.14	-28.6%	$ 0.47	$ 0.21	+123.8%

General and administrative expenses, which includes salaries and benefits, corporate and office, and legal and accounting fees, for the three months ended June 30, 2023, was $4.5 million (2022 - $6.2 million) a decrease of 26.3%. Salaries and benefits expense in Q2 2023 of $1.9 million (2022 - $3.4 million) decreased by $1.5 million as a result of Alaris accruing a portion of the annual management bonus each quarter throughout the first two quarters versus in the prior year the annual management bonus accrual was recorded in the second, third and fourth quarters. Corporate and office expenses in Q2 2023 of $1.4 million (2022 – $1.3 million) increased by 12.6% partially due to the amortization of insurance premiums previously purchased (discussed below within the section on income taxes) and the timing of travel associated costs incurred in the period. The legal and accounting fees in Q2 2023 of $1.2 million (2022 – $1.5 million) decreased by $0.3 million or 21.3% primarily due to the reduction in legal fees as a result of the settlement of the Sandbox litigation.

For the six months ended June 30, 2023, general and administrative expenses were $21.5 million (2022 - $9.7 million), an increase of greater than 100% compared to the prior year mainly due to higher legal and accounting fees. Legal and accounting fees increased by $11.5 million to $14.7 million in the six months ended June 30, 2023 (2023 - $3.2 million) primarily due to the Sandbox litigation and the settlement of that dispute. Salaries and benefits expense of $4.0 million (2022 - $4.5 million) decreased by 11.6% as a result of the annual management bonus expectation at June 30, 2023. Corporate and office expense in the six months ended June 30, 2023, of $2.8 million (2022 - $2.0 million) increased by $0.8 million or 43.2% and consistent to the above, the increase is a result of the amortization of insurance premiums and the timing of travel associated costs.

(2) Actual Payout Ratio is a supplementary financial measure and refers to Alaris' total cash distributions paid during the period (annually or quarterly) divided by the actual net cash from operating activities Alaris generated for the period. It represents the free cash flow after distributions paid to unitholders available for either repayments of senior debt and/or to be used in investing activities. The Trust's method of calculating this supplementary financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

Finance costs

$ thousands except per unit amounts	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Finance costs	$ 6,882	$ 7,095	-3.0%	$ 13,399	$ 13,561	-1.2%
Finance costs per unit	$ 0.15	$ 0.16	-6.3%	$ 0.29	$ 0.30	-3.3%

Finance costs in the three months ended June 30, 2023, of $6.9 million (2022 – $7.1 million) and the six months ended June 30, 2023, of $13.4 million (2022 – $13.6 million) decreased by 3.0% and 1.2 % each respectively. The decrease in finance costs each period is the result of a lower realized interest expense on the senior debt facility due to lower average debt outstanding during 2023. Although the realized average annualized interest rate on the senior debt facility was 6.8% in the six months ended June 30, 2023 (2022 - 4.7%), the impact of the increase was more than offset by lower amounts of senior debt outstanding throughout the first six months of 2023 than compared to 2022. The decrease in finance costs was also partially offset by incremental interest on the senior unsecured debentures that were issued during Q1 2022.

Transaction Diligence costs

$ thousands except per unit amounts	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Transaction diligence costs	$ 205	$ 945	-78.3%	$ 1,556	$ 1,853	-16.0%
Transaction diligence costs per unit	$ 0.01	$ 0.02	-50.0%	$ 0.03	$ 0.04	-25.0%

Transaction diligence costs in the three months ended June 30, 2023, of $0.2 million (2022 - $0.9 million) and the six months ended June 30, 2023, of $1.6 million (2022 – $1.9 million) decreased by 78.3% and 16.0% each, respectively. In the first six months of 2023 a significant portion of the transaction costs incurred related to the strategic investment in BCC, as well as additional costs incurred related to the initial investment in FMP that closed in Q2 2023. In Q2 2022, transaction costs were incurred mainly to support the Kimco exit and a follow-on investment in BCC.

Unit-based compensation

$ thousands except per unit amounts	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Unit-based compensation	$ 664	$ (77)	+962.3%	$ 2,443	$ 1,800	+35.7%
Unit-based compensation per unit	$ 0.01	$ (0.00)	+958.3%	$ 0.05	$ 0.04	+25.0%

Unit-based compensation in the three months ended June 30, 2023, of $0.7 million increased from a credit of $0.1 million in the three months ended June 30, 2022. The increase is a result of the change in the Trust's unit price during Q2 2023 as compared to the relative change in the Trust unit price during Q2 2022 and the nature of the calculation for the RTU and PTU liability being re-valued each period. During Q2 2022 there was decrease in Alaris' unit price, which resulted in an overall decrease to the liability at June 30, 2022. In Q2 2023, Alaris' unit share price also decreased period over period, however the decrease was less material.

In the six months ended June 30, 2023, unit-based compensation expense of $2.4 million (2022 – $1.8 million) increased by $0.6 million or 35.7% as result of a greater number of units issued and outstanding to management and the Trustees as of June 30, 2023.

OUTLOOK

The Trust deployed approximately $49.5 million in the six months ended June 30, 2023, consistent with Alaris' acquisition of investments in its condensed consolidated interim statement of cash flows. Additionally, Alaris re-invested into BCC during Q1 2023 as part of a strategic investment that will help extend this successful partnership further into the future. These transactions along with a generally positive environment for the rest of Alaris' portfolio, result in the outlook summarized below. The $36.9 million of total revenue in Q2 2023 was above previous guidance of $36.1 million primarily due to collectively higher than expected common dividends from Alaris' Partners. Outlined below, the outlook for the next twelve months includes Run Rate Revenue(3) that is expected to be approximately $157.3 million. This includes current contracted amounts, an additional US$2.4 million from PFGP related to deferred Distributions during COVID-19, and an estimated $5.7 million of common dividends. Alaris expects total revenue from its Partners in Q3 2023 of approximately $37.6 million.

The Run Rate Cash Flow table below outlines the Trust's expectation for revenue, general and administrative expenses, interest expense, tax expense and distributions to unitholders for the next twelve months. The Run Rate Cash Flow is a Non-GAAP financial measure and outlines the net cash from operating activities, net of distributions paid, that Alaris is expecting to have over the next twelve months. This measure is comparable to net cash from operating activities less distributions paid, as outlined in Alaris' condensed consolidated interim statements of cash flows. The Trust's method of calculating this Non-GAAP financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

Run rate general and administrative expenses are currently estimated at $15.5 million and include all public company costs, which is a decrease in general and administrative expenses from previous guidance to reflect a reduction in legal fees as a result of the settlement of the Sandbox litigation. The Trust's Run Rate Payout Ratio (4) is expected to be within a range of 65% and 70% when including Run Rate Revenue (3), overhead expenses and its existing capital structure. The table below sets out our estimated Run Rate Cash Flow as well as the after-tax impact of positive net deployment, the impact of every 1% increase in SOFR based on current outstanding USD debt and the impact of every $0.01 change in the USD to CAD exchange rate.

Run Rate Cash Flow *($ thousands except per unit)*		**Amount ($)**	**$ / Unit**
Revenue		**$ 157,300**	**$ 3.46**
General and administrative expenses		(15,500)	(0.34)
Interest and taxes		(53,600)	(1.18)
Net cash from operating activities		**$ 88,200**	**$ 1.94**
Distributions paid		(61,900)	(1.36)
Run Rate Cash Flow		**$ 26,300**	**$ 0.58**
Other considerations (after taxes and interest):			
New investments	Every $50 million deployed @ 14%	+1,965	+0.04
Interest rates	Every 1.0% increase in SOFR	-1,100	-0.02
USD to CAD	Every $0.01 change of USD to CAD	+/- 900	+/- 0.02

(3) Run Rate Revenue is a supplementary financial measure and refers to Alaris' total revenue expected to be generated over the next twelve months based on contracted Distributions from current Partners, excluding any potential Partner redemptions, it also includes an estimate for common dividends or distributions based on past practices, where applicable. Run Rate Revenue is a useful metric as it provides an expectation for the amount of revenue Alaris can expect to generate in the next twelve months based on information known. The Trust's method of calculating this supplementary financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

(4) Run Rate Payout Ratio is a Non-GAAP financial ratio that refers to Alaris' distributions per unit expected to be paid over the next twelve months divided by the net cash from operating activities per unit calculated in the Run Rate Cash Flow table. 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 net cash from operating activities that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes. The Trust's method of calculating this Non-GAAP financial ratio may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers. Run Rate Payout Ratio is comparable to Actual Payout Ratio as defined above in (2).

The senior debt facility was drawn to $188.0 million at June 30, 2023, net of the unamortized debt amendment and extension fees of $2.6 million. The annual interest rate on the facility, inclusive of standby charges on available capacity, was approximately 6.8% for the six months ended June 30, 2023. Subsequent to June 30, 2023, proceeds from excess cashflow were used to repay senior debt. Following these repayments, the total drawn on the facility on the date of this MD&A is approximately $184 million with the capacity to draw up to an additional $266 million based on covenants and credit terms.

The Trust's Run Rate Payout Ratio (4) does not include new potential deployment opportunities. However, Alaris expects to maintain our track record of net positive capital deployment as a result of the demand for Alaris' capital which continues to fill a niche in the private capital markets.

Common Equity Investments

Alaris has added a minority common equity position in some Partners to its investment strategy. Common equity investments are assessed on each individual opportunity, will not appear in every new Partner and will generally be a small portion of total capital invested. Alaris management believes this feature will facilitate access to more transactions as well as an opportunity to participate in greater upside of certain partnerships. Additionally, in certain situations where Alaris owns common equity, there is an expectation of a current yield by way of discretionary common dividends or distributions consistent with past practices in the business and as cash flows allow. The Run Rate Revenue (3) includes an estimate for common equity dividends or distributions from the Partners based on each Partner's forecasted cash flows for the next twelve months and expected capital allocation decisions.

Included in the previous table summarizing Distributions from Partners during the six months ended June 30, 2023, were $0.7 million of common distributions from Heritage, $0.5 from Sagamore, $0.3 million from Amur, $0.3 million from Carey Electric, and collectively $0.3 million from Edgewater and D&M. Certain common equity investments such as, PFGP, GWM, and Brown & Settle are focused on growth and reinvestment in the short-term period, through which Alaris expects to increase its common equity value over time rather than through cash distributions. As with all common distributions these amounts are declared and paid as cashflows permit. As of June 30, 2023, the total fair value of Alaris' common equity investments of $152.2 million is approximately 12% of total investments.

Private Company Partner Update

Through its subsidiaries, the Trust's investment in each of the Partners consists of a preferred partnership interest, preferred equity interest or loans, with a return generated from Distributions that are adjusted annually based on a formula linked to a top-line metric (i.e. sales, gross profit, same store sales) rather than a residual equity interest in the net earnings of such entities, other than the recent strategic investment into BCC that has a fixed Distribution rate and in exchange exposure to common equity upside through the conversion feature. As discussed above, Alaris may also invest in a minority common equity position along side its preferred equity or loans.

Alaris is not involved in the day to day business of each Private Company Partner and has no rights to participate in normal course management decisions. Alaris does not have any significant influence over any of the Partners nor does it have the ability to exercise control over such Partners except in limited situations of uncured events of default. Instead, Alaris has certain restrictive covenants in place designed to protect the ongoing payment of Distributions to Alaris. In addition, the Partners are required to obtain the consent of Alaris in certain circumstances prior to entering into a material transaction or other significant matters outside the normal course of business. Such matters include, without limitation, acquisitions & divestitures, major capital expenditures, certain changes in structure, certain changes in executive management, change of control and incurring additional indebtedness or amending existing debt terms.

Included in the summary table below is each Partners' Earnings Coverage Ratio ("**ECR**") (5). Because this information other than with respect to fiscal year end is based on unaudited information provided by Private Company Partner management, each ECR, based on the most current information for the trailing twelve months, will be identified as part of a range. The ranges are: less than 1.0x, 1.0x to 1.2x, 1.2x to 1.5x, 1.5x to 2.0x and greater than 2.0x. A result greater than 1.0x is considered appropriate and the greater the number is, the better the ratio. Alaris notes that these ECRs are based on historical results.

Description: Alaris' investment thesis is to generally partner with companies that have:

(i) A history of success (average age of Partners is approximately 26 years)

- Offer a required service or products in mature industries;
- Low risk of obsolescence; and
- Non-declining asset bases.

(ii) Proven track record of free cash flow.

(iii) Low levels of debt – reduced leverage minimizes financial risk from business fluctuations and allows for free cash flow to remain in the business to support growth and make common and preferred equity distributions.

(iv) Low levels of capital expenditures required to maintain/grow a business – Our Partners are typically not required to reinvest much of their cash flow back into their operations as they are typically asset light businesses with minimal capital requirements.

(v) Management continuity and quality management teams - Alaris has invested in 39 Partners since inception, exited our investment in 20 Partners over that time with 14 yielding highly positive results displayed by an overall total return from exited investments of 65% and a median IRR (6) of 19%.

Contribution History: Alaris has invested over $2.1 billion into 39 partners and over 90 tranches of financing, including an average of approximately $185 million per year over the past five fiscal years (2019 – 2023). Alaris deployed a total of approximately $49.5 million to date in 2023.

Performance: Alaris discloses an ECR to provide information on the financial health of our partners. Alaris has five partners with an ECR greater than 2.0x (Amur, Carey Electric, DNT, Edgewater, and Fleet), four in the 1.5x-2.0x range (Brown & Settle, Sagamore, Heritage and Unify), nine between 1.2x-1.5x (3E, Accscient, BCC, D&M, FMP, GWM, PFGP, SCR, and Stride) and one in the range of less than 1.0x (LMS).

Capital Structure: With a primary focus on being a preferred equity investor, we have invested into a diverse group of capital structures and we pride ourselves on achieving the optimal capital structure so both Alaris and our Partners benefit. Of our existing portfolio, eight of our nineteen Partners have no debt, four partners have less than 1.0x Senior Debt to EBITDA and seven partners have debt greater than 1.0x Senior Debt to EBITDA on a trailing twelve month basis.

Reset: The annual Distribution reset is another feature of our capital which we view as win-win. The reset allows for Alaris to participate in the growth of its Partners while providing the majority of the upside to the entrepreneurs who create the business value.

(5) Earnings Coverage Ratio ("ECR") is a supplementary financial measure and 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 the earnings coverage ratio is a useful metric in assessing our Partners' continued ability to make their contracted Distributions. The Trust's method of calculating this Non-GAAP financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

(6) IRR is a supplementary financial measure and 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 Trust's method of calculating this supplementary financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

The following is a summary of each of the Partners' recent financial results. The below table outlines the date the original contribution to each Partner was made, the total invested to date (net of any partial redemptions since the initial investment), Run Rate Revenue [3] on the preferred equity and subordinated debt investments for the next twelve months, ECR range for the most recent trailing twelve month periods received, year-to-date changes in revenue and EBITDA compared to the comparable period in 2022 and the unrealized gains or losses to the investments at fair value for the three and six months ended June 30, 2023. See commentary following the below table for additional relevant information on each Partner wherein either a fair value change, an ECR range change or an investment or redemption has occurred during the three and six months ended June 30, 2023. Unless specifically discussed within each Partner update, the ECR range outlined below is consistent with the prior quarterly disclosure. For fair values of each investment refer to Note 4 in the Trust's accompanying condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

Partner	Original Investment Date	Current Total Invested (000's)	Run Rate Revenue (000's)	As a % of total	ECR Range	Estimated 2023 Reset	Year-to-date changes in (1) :		Fair Value Changes	
							Revenue	EBITDA	Three Months	Six months
BCC	Sep 2018	US $145,000	US $13,825	12%	1.2x - 1.5x	n/a	⬆	⬆	US +$8,500	US +$8,500
GWM	Nov 2018	US $106,000	US $8,401	7%	1.2x - 1.5x	- 8%	⬇	⬇	US +$600	US +$600
PFGP	Nov 2014	US $94,629	US $12,952	11%	1.2x - 1.5x	+ 5%	⬆	⬆	US +$3,600	US +$2,300
D&M	Jun 2021	US $74,500	US $9,080	8%	1.2x - 1.5x	- 3%	⬇	⬇	US ($1,600)	US ($1,600)
Accscient	Jun 2017	US $72,000	US $9,693	9%	1.2x - 1.5x	+ 5%	⬆	⬇	US ($7,700)	US ($9,200)
Amur	Jun 2019	CA $70,000	CA $6,869	5%	> 2.0x	+ 6%	⬇	⬇	nil	nil
Brown & Settle	Feb 2021	US $66,394	US $8,447	7%	1.5x - 2.0x	+ 6%	⬆	⬆	nil	US +$600
DNT	Jun 2015	US $62,800	US $11,678	10%	> 2.0x	+ 6%	⬇	⬇	nil	US ($800)
LMS	Feb 2007	CA $60,564	CA $5,474	3%	< 1.0	- 22%	⬇	⬇	nil	nil
SCR	May 2013	CA $40,000	CA $4,200	3%	1.2x - 1.5x	n/a	⬆	⬆	CA ($3,500)	CA ($3,500)
3E	Feb 2021	US $39,500	US $5,987	5%	1.2x - 1.5x	+ 6%	⬆	⬆	nil	nil
FMP	Apr 2023	US $36,500	US $4,270	3%	1.2x - 1.5x	n/a	⬆	⬇	nil	nil
Edgewater	Dec 2020	US $34,000	US $4,262	4%	> 2.0x	+ 6%	⬆	⬆	US +$1,800	US +$1,800
Fleet	Jun 2018	US $28,000	US $2,968	3%	> 2.0x	+ 6%	⬆	⬆	US +$4,900	US +$8,900
Sagamore	Nov 2022	US $24,000	US $3,000	3%	1.5x - 2.0x	n/a	⬇	⬇	nil	nil
Heritage	Jan 2018	US $18,500	US $2,945	3%	1.5x - 2.0x	+ 2%	⬆	⬇	nil	nil
Carey Electric	Jun 2020	US $14,000	US $1,773	2%	> 2.0x	- 5%	⬇	⬇	nil	nil
Unify	Oct 2016	US $11,000	US $1,655	1%	1.5x - 2.0x	+ 5%	⬇	⬇	nil	US ($400)
Stride	Nov 2019	US $4,500	US $589	1%	1.2x - 1.5x	+ 3%	⬇	⬇	nil	nil

Note 1 : The year-to-date changes in Revenue and EBITDA are based on unaudited information provided by management of each Private Company Partner and are summarized here based on being either relatively consistent or whether or not they've increased or decreased, when compared against the same period in 2022.

(3) Run Rate Revenue is s supplementary financial measure and refers to Alaris' total revenue expected to be generated over the next twelve months based on contracted distributions from current Partners, excluding any potential Partner redemptions, it also includes an estimate for common dividends or distributions based on past practices, where applicable. Run Rate Revenue is a useful metric as it provides an expectation for the amount of revenue Alaris can expect to generate in the next twelve months based on information known. The Trust's method of calculating this supplementary financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

***3E* – utility service provider working on critical infrastructure throughout Southeastern and Midwest U.S.**

- As a result of higher financing costs in the first six months of 2023 and the related impact on cashflows, 3E's ECR has decreased and is now in the range of 1.2x–1.5x.

***Accscient* – IT staffing, consulting and outsourcing services throughout the United States**

- Accscient's EBITDA has declined in part due to an investment in infrastructure and support in a number of their companies as well as at the corporate level. Accscient has reduced its earnings outlook for the remainder of 2023 from previous expectations. As a result, the fair value of the common equity was decreased by an additional US$4.0 million in the three months ended June 30, 2023, which results in a total decrease of US$5.5 million in the six months ended June 30, 2023.
- As a result of the revised 2023 outlook , Alaris updated its estimate for the preferred equity reset in 2024. As a result, the fair value of the preferred equity decreased by US$3.7 million in the three and six months ended June 30, 2023. The resulting fair value of the total Accscient investment is US$68.1 million.

***Body Contour Centers* – cosmetic surgery practice across the United States with over 70 locations**

- During Q1 2023, Alaris completed a strategic transaction involving BCC and co-sponsor Brookfield, through its Special Investment program. The transaction included exchanging US$145.0 million of its existing preferred units in BCC for newly issued convertible preferred units and receiving cash proceeds of US$20.3 million for the redemption of its remaining existing preferred units which had a cost basis of US$156.0 million, resulting in a US$9.3 million realized gain.
- The new convertible preferred units are entitled to an 8.5% Distribution payable in cash or in-kind, and are convertible at the option of the holder, for a period of up to five years, into common equity of BCC at a predetermined valuation. These units also participate in any common distribution paid above 8.5%. As with all our common distributions these amounts are paid when declared and as cashflow permits.
- In addition, Alaris is entitled to an annual transaction fee of US$1.5 million payable quarterly.
- Alaris is entitled to an over allocation of profits relative to the approximate US$400 million of the convertible preferred units not held by Alaris if certain return-based performance thresholds are achieved. This over allocation of profits allows Alaris to receive a higher portion of distributions if the following thresholds are met with respect to the convertible preferred units; the greater of 12.5% net internal rate of return and 1.80x multiple on invested capital, and a second hurdle with further additional sharing above the greater of net 18% internal rate of return and a 2.50x multiple on invested capital. As of period end, these hurdles have not been met.
- BCC's revenue and EBITDA continues to grow since the close of the transaction as they have realized organic growth from the existing centers and an increase in the number of centers year over year. As BCC has continued to meet their expected growth targets Alaris' earning potential from the entitlements of the convertible preferred units has also improved. This, along with market driven reductions in the discount rate have resulted in the fair value of the convertible preferred units in BCC increasing by US$8.5 million in the three and six months ended June 30, 2023. The resulting fair value of the investment is now US$153.5 million.

***Brown & Settle* – full-service large-parcel site development contractor, based in the Mid-Atlantic region of the U.S.**

- Brown and Settle's revenue and EBTIDA have both increased compared to the prior year as a result of growing demand for their services. Based on these continued growth expectations for 2023 as supported by their increasing backlog, the fair value of the common equity increased by US$0.6 million in the six months ended June 30, 2023. The resulting fair value of the B&S investment at June 30, 2023, is US$64.5 million.

***Carey Electric* – electrical contracting in Illinois**

- During Q1 2023, Carey Electric redeemed an additional US$1.0 million of preferred units at par. Carey Electric has now redeemed the full US$3.0 million of eligible redeemable units at par from the initial investment. The resulting fair value of the Carey investment at June 30, 2023, is US$13.7 million.

***D&M* – independent direct-to-consumer provider of vehicle sourcing and leasing services in Texas**

- As a result of the impact of rising interest rates on the demand for vehicle leases in the second half of 2022 and now into 2023, D&M's overall financial results have declined period over period. The effect of this on D&M's EBITDA has resulted in a decrease in the fair value of common equity during Q2 2023 of US$1.6 million. The resulting fair value of the overall D&M investment at June 30, 2023, is US$70.2 million.
- The decrease in D&M's EBITDA has also impacted their ECR which is now in the range of 1.2x–1.5x.

***DNT* – civil construction contractor in Austin and San Antonio, Texas**

- DNT had a record year of revenue and EBITDA in 2022, however due to current macro economic conditions reducing the demand for new housing projects in their market 2023 was expected to be a slower year. Given this, Alaris reduced its reset expectations which resulted in a decrease in the fair value of the preferred equity by US$0.8 million in the three and six months ended June 30, 2023. The resulting fair value of the investment in DNT at June 30, 2023, is US$63.1 million.

***Edgewater* – professional and technical services firm supporting the U.S. Department of Energy**

- Edgewater has continued to grow its revenue and EBITDA into 2023 and expect a productive and steady finish to the remainder of the year. These factors have led Alaris to increase the expected reset on the preferred equity investment in 2024 resulting in an increase to the fair value of the preferred equity investment of US$1.1 million in the three and six months ended June 30, 2023.
- As a result of movements in market rates in Q2 2023, and the resulting decrease in discount rate the fair value of the common equity increased by US$0.7 million during the three and six months ended June 30, 2023. The resulting fair value of the investment in Edgewater at June 30, 2023, is US$36.4 million.
- Edgewater's improvement in EBITDA has also improved the ECR and is now greater than 2.0x.

***GWM* – provides data-driven digital marketing solutions for advertisers globally**

- As a result of market rate movements and the resulting decrease in discount rates during Q2 2023 fair value of the common equity increased by US$0.6 million during the three and six months ended June 30, 2023. The resulting fair value of the investment in GWM at June 30, 2023, is US$80.0 million.

***Fleet* – provides fleet leasing and truck lifecycle management solutions in the U.S.**

- In Q2 2023, Fleet continued to build their backlog of syndication work for the remainder of 2023 and into 2024 with new wins. As a result of this continued growth in backlog and its positive impact to Fleet's outlook and changes in market rates reducing the discount rate, the fair value of the Fleet common equity investment was further increased by US$4.9 million in the three months ended June 30, 2023, resulting in a total increase of US$8.9 million in the six months ended June 30, 2023. The resulting fair value of the total investment in Fleet at June 30, 2023, is US$53.9 million.

***FMP* – organizational management consulting firm in the U.S public sector**

- FMP is a leading-edge professional services firm that provides evidence-based workforce and organizational management solutions to transform the public sector. The company leverages its strategic human capital experience to develop practical, customized solutions focused on engaging employees and empowering organizations.
- Alaris contributed US$36.5 million into FMP in April 2023 consisting of US$30.5 million of preferred equity and US$6.0 million in exchange for a minority ownership of common equity. The contribution of preferred equity is in exchange for preferred Distributions at an annualized yield of 14%. The FMP distribution will reset +/- 7% annually based on the percent change of gross revenue, with the first reset commencing on January 1, 2024. There is a second tranche of US$3.5 million available to be invested in FMP subject to the achievement of certain financial hurdles. When FMP achieves these hurdles, the second tranche will consist entirely of additional preferred equity and will have the same yield and rights as the initial FMP preferred contribution.

***Heritage* – provides masonry and masonry services to commercial building industry in Massachusetts**

- Heritage has had a productive start to 2023 as their revenue has increased as compared to 2022, but as a result of higher priced labor being required for certain jobs to meeting growing demand, their gross profit has declined in the current period. Due to the resulting decrease in EBITDA, Heritage's ECR is now in the range of 1.5x-2.0x.

***LMS* – rebar and post tensioning fabrication and installer in British Columbia, Alberta and California**

- Over the course of the past year LMS' margins have experienced compression as the price of steel increased significantly with a limited ability for them to pass these increases on to customers. This increased investment in inventory's effect on working capital and declining margins impact on EBITDA, have put pressure on certain covenants within their senior credit facility. LMS has since included steel price escalation features in contracts and new projects to help reflect current pricing.
- LMS' EBITDA has begun to rebound in Q2 2023, as a result of steel prices recovering to more normal levels and the improved pricing in currently underway projects. Alaris expects current Distributions to restart in Q3 2023 with the six months of deferred Distributions from Q1 2023 and Q2 2023 to begin repayment in early 2024.

***PFGP* – Planet Fitness franchisee with over 70 fitness clubs in the U.S.**

- In the first half of 2023, the PFGP discount rate was adjusted to reflect the impact of various market driven rate changes, the result of which was a net decrease in the fair value of the common equity by US$0.8 million during the six months ended June 30, 2023.
- PFGP's revenue and gross profits have increased when compared to the respective periods in 2022 primarily due to an overall increase in members period over period. Based on the positive outlook, Alaris has adjusted its 2023 reset expectation. As a result, the fair value of the preferred equity investment was further increased by US$2.7 million in the three months ended June 30, 2023, which results in a total increase in the fair value of the preferred units of US$3.1 million during the six months ended June 30, 2023. The resulting fair value of the total PFGP investment at June 2023 is US$101.6 million.

***SCR* – mining services in Eastern Canada**

- Based on SCR's audited financial statements for the year ended December 31, 2022, Alaris has updated its estimate of current and future Distributions which has resulted in a decrease in the fair value of the SCR investment by $3.5 million in the three and six months ended June 30, 2023. The resulting fair value of the SCR investment at June 30, 2023, is $25.1 million.

Sagamore – specialty *HVAC and plumbing services provider, serving broader New England area*

- Although Sagamore's revenue has been reasonably flat to start 2023, due to the timing of certain projects, EBITDA is down as compared to the prior year. The resulting EBITDA has impacted Sagamore's ECR and is now in the range of 1.5x–2.0x.

***Stride Consulting* – IT consulting utilizing the agile methodology, based in New York City**

- Stride's Revenue and EBITDA have declined in the current period relative to 2022. As a result, Stride's ECR is now in the range of 1.2x–1.5x.

***Unify Consulting* – IT consulting based in Washington State and California**

- In the current year, Unify's results have declined due to an overall market reduction in spending on third party consultants. This has resulted in Unify updating their financial outlook for 2023, and Alaris decreasing its reset expectations on the preferred Distributions for 2024. the resulting fair value of the preferred equity investment decreased by US$0.4 million during the six months ended June 30, 2023. The resulting fair value of the investment in Unify at June 30, 2023, is US$12.2 million.
- As a result of the decline Unify's ECR has decreased and is now in the range of 1.5x–2.0x.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, AEP has a $450 million credit facility with a syndicate of Canadian chartered banks, which has a maturity date in September 2026 and is secured by a general security agreement on all of Alaris' assets. The interest rate is based on a combination of the CAD Prime Rate ("Prime"), Bankers' Acceptances ("BA"), US Base Rate ("USBR") and SOFR. Alaris realized an annualized blended interest rate of 6.8% (inclusive of standby fees) for the six months ended June 30, 2023.

At June 30, 2023, AEP had US$143.8 million (CA$190.6 million) drawn on its credit facility (December 31, 2022 – US$161.8 million or CA$219.1 million). The amount recorded in the Trust's statement of financial position of $188.0 million is reduced by the unamortized debt amendment and extension fees of $2.6 million. Subsequent to June 30, 2023, the Trust used proceeds from excess cashflow to repay the senior debt. The total amount outstanding subsequent to these repayments is approximately $184 million, with $266 million of available capacity based on covenants and credit terms.

In 2022, the Trust issued senior unsecured debentures ("Debentures"). The Debentures have a face value of $65.0 million, annual interest rate of 6.25% payable semi-annually and maturity date of March 31, 2027. The Debentures will not be redeemable by the Trust before March 31, 2025 (the "First Call Date"). On and after the First Call Date and prior to March 31, 2026, the Debentures will be redeemable, in whole or in part at the Trust's option at a redemption price equal to 103.125% of the principal amount of the Debentures redeemed plus accrued and unpaid interest, if any. On and after March 31, 2026, and prior to the Maturity Date, the Debentures will be redeemable, in whole or in part at the Trust's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. The Trust has the option to satisfy its obligations to repay the principal amount of and premium (if any) on the Debentures due at redemption or on maturity by issuing and delivering that number of freely tradeable trust units of the Trust to Debenture holders.

In 2019, Alaris issued convertible debentures. The hybrid instrument has a face value of $100.0 million, annual interest rate of 5.5% payable semi-annually and maturity of five years from the issue date. The debentures are convertible at the holder's option at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date of June 30, 2024, and the date specified by Alaris for redemption of the debentures into fully paid and non-assessable units of Alaris at a conversion price of $24.25 per unit, being a conversion rate of approximately 41.2371 units for each $1,000 principal amount of debentures.

Holders of debentures are advised that conversions of debentures into units pursuant to the terms of the debenture indenture dated June 11, 2019, will be processed up until the date that is five business days prior to each upcoming interest payment.

Alaris declared a quarterly distribution in June 2023, payable in July 2023, of $0.34 per unit (2022 - $0.33 per unit) totalling $15.5 million in aggregate (2022 - $14.9 million). The total distributions declared during the six months ended June 30, 2023, was $0.68 totalling $30.9 million in aggregate (2022 - $0.66 per unit and 2022 - $29.9 million).

As disclosed in its consolidated financial statements for the year ended December 31, 2022, Alaris has exposure to credit risk, other price risk, liquidity risk, and market risk, including foreign exchange risk and interest rate risk. There have been no changes to these risks, other than liquidity, which is outlined below.

NET WORKING CAPITAL

Alaris' Net Working Capital is a Non-GAAP financial measure and is defined as current assets less current liabilities, and as at June 30, 2023, and December 31, 2022, is set forth in the table below. The Trust uses this measure to assess the Trust's liquidity position. The Trust's method of calculating the Non-GAAP financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

Net Working Capital	30-Jun-23	31-Dec-22
Cash	$ 20,237	$ 60,193
Derivative contracts	878	2,507
Accounts receivable and prepayments	2,238	2,689
Income taxes receivable	16,173	22,675
Total Current Assets	**$ 39,526**	**$ 88,064**
Accounts payable and accrued liabilities	7,248	11,517
Distributions payable	15,469	15,395
Derivative contracts	863	2,818
Office Lease	283	352
Convertible debenture	95,507	-
Income tax payable	-	306
Total Current Liabilities	**$ 119,370**	**$ 30,388**
Net Working Capital	**($ 79,844)**	**$ 57,676**

The Trust expects to meet its working capital requirements with respect to current accounts and taxes payable, distributions payable, derivative contracts and the office lease payments through cash on hand and operating cashflows. As a result of the Convertible Debentures becoming due June 30, 2024, they are now classified as current and as of June 30, 2023, current liabilities totaled $119.4 million and current assets totaled $39.5 million, resulting in a working capital deficit of $79.9 million. The Trust expects to be able to meet all of its obligations, including the repayment or settlement of the convertible debentures as they become due utilizing some or all of the following sources of liquidity: (i) cash on had of $20,237, (ii) cashflows generated from operations, (iii) current credit facilities under the stipulated terms of the agreement, of which the total drawn on the senior debt facility on the date of this MD&A is approximately $184 million with the capacity to draw up to an additional $266 million, (iv) refinancing or amendments to current credit facilities, (v) issuance of common shares, subject to market conditions, and (vi) alternative financing. As disclosed in the interim financial statements for the period ended June 30, 2023, Alaris has exposure to liquidity risk. Liquidity risk is managed in part through cash forecasting. The Trust monitors forecasted liquidity requirements to ensure can meet operational needs through sufficient availability of both cash and credit facility capacity, while also ensuring Alaris is able to meet its financial covenants related to debt agreements.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Upon initial recognition all financial instruments, including derivatives, are recognized on the statement of financial position at fair value. Subsequent measurement is then based on the financial instruments being classified into one of two categories: amortized cost and fair value through profit or loss. Alaris has designated its financial instruments into the following categories applying the indicated measurement methods.

Financial Instrument	Measurement Method
Cash	Amortized cost
Accounts receivables	Amortized cost
Investments	FVTPL or amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans and borrowings	Amortized cost
Convertible and senior debentures	Amortized cost
Derivative contracts	FVTPL
Other long-term liabilities	FVTPL or amortized cost

Alaris will assess at each reporting period whether there is a financial asset carried at amortized cost that is impaired using the expected credit loss model. An impairment loss where applicable would be included in earnings.

Alaris holds derivative financial instruments to hedge its foreign currency exposure and variable interest rate exposure. Alaris purchases forward exchange rate contracts to match a portion of the quarterly distributions and expenses in Canadian dollars on a rolling 12-month basis and also for a portion of the expected distributions and expenses in Canadian dollars on a rolling 12 to 24 month basis. The fair value of the forward contracts is estimated at each reporting date and any unrealized gain or loss on the contracts is recognized in profit or loss. At June 30, 2023, for the next twelve months, Alaris has total contracts to sell US$37.7 million forward at an average $1.2988 CAD. For the following twelve months, Alaris has total contracts to sell US$16.9 million forward at an average $1.3568 CAD.

Alaris has an interest rate swap that allows for a fixed interest rate of 2.99% in place of SOFR on US$50.0 million of debt with an expiry in July 2026. During the three months ended June 30, 2023, two additional interest rate contracts expired. The now expired contracts allowed for an interest rate swap on a fixed interest rate of 0.35% and 0.74% in place of SOFR on US$25.0 million and US$50.0 million of debt respectively.

Forward exchange rate contracts and the interest rate swaps are presented on the statement of financial position as current or non-current based on the derivatives expected recognition or the contractual maturity. Current amounts are presented as derivative contract assets or liabilities and non-current amounts are included in other long-term assets or liabilities.

Alaris has the following financial instruments that mature as follows:

30-Jun-23	Total	0-6 Months	6 mo – 1 yr	1 – 2 years	Year 3 and Thereafter
Accounts payable and accrued liabilities	$ 7,248	$ 4,895	$ 2,353	$-	$-
Distributions payable	15,469	15,469	-	-	-
Derivative contracts	873	611	252	10	-
Office Lease Payments	405	101	101	203	-
Income tax payable	-	-			
Other long-term liabilities	946	-	-	946	-
Convertible debenture	100,000	-	100,000		-
Senior unsecured debenture	65,000	-	-	-	65,000
Loans and borrowings	190,613	-	-	-	190,613
Total	$ 380,554	$ 21,076	$ 102,706	$ 1,159	$ 255,613

Alaris has sufficient cash on hand to settle all current accounts payable, accrued liabilities, distributions payable and all scheduled interest payments on the senior debt. In the event the senior debt is not renewed beyond the agreed upon extension and principal payments become due, the debt would be refinanced, or alternatively, management expects that there would be sufficient cash flow from operations and expected Partner redemptions to meet all required repayments. As discussed above under Net Working Capital, Alaris expects to meet all of its current obligations as they become due utilizing the sources of liquidity that the Trust believes it has available.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") for the Trust.

DC&P are designed to provide reasonable assurance that material information relating to the Trust is made known to the CEO and CFO by others, particularly in the period in which the annual filings are being prepared, and that information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified in securities legislation, and includes controls and procedures designed to ensure that such information is accumulated and communicated to the Trust's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Trust follows the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework.

Management, including the CEO and CFO, does not expect that the Trust's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within the Trust have been detected. There was no change to the Trust's ICFR that occurred during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Trust's ICFR.

SUMMARY OF CONTRACTUAL OBLIGATIONS

Alaris, through its subsidiaries, has an outstanding senior credit facility, convertible debentures and senior unsecured debentures, all of which are described under "Liquidity and Capital Resources", a commitment to fund PFGP an additional US$1.4 million with an exact timing of which unknown at this time, a commitment of US$3.5 million to FMP with an exact timing of which is unknown at this time and is based on certain financial thresholds being met, and leases for office space.

As disclosed in Note 11 to the condensed consolidated interim financial statements for the three and six months ended June 30, 2023, subsequent to the sale of Sandbox in Q1 2020, AEP received a complaint (the "Complaint") from purchasers of Sandbox for amounts under the indemnification and working capital adjustment provisions. During the six months ended June 30, 2023, Alaris entered into a settlement agreement with the counterparty. While AEP and the Trust believe they would have ultimately prevailed in the litigation, given the inherent risks associated with the process, and its protracted nature and associated costs, the decision was made to proceed with the settlement. Details of the settlement are not disclosed due to the confidentiality of the agreement.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Management is required to make estimates when preparing the financial statements. Significant estimates include the valuation of investments at fair value and income taxes. Refer to the consolidated financial statements for the year ended December 31, 2022.

SUMMARY OF QUARTERLY RESULTS

Amounts are in thousands except for income per unit:

In each period, an unrealized (non-cash) foreign exchange gain/loss has impacted earnings.

Quarterly Results Summary	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Revenues	$ 36,853	$ 36,688	$ 51,115	$ 42,870	$ 56,497	$ 39,564	$ 37,619	$ 42,878
Earnings	28,387	5,553	34,504	30,141	38,626	$ 27,405	$ 46,102	$ 46,178
Basic earnings per unit	$ 0.62	$ 0.12	$ 0.76	$ 0.67	$ 0.85	$ 0.61	$ 1.02	$ 1.03
Diluted earnings per unit	$ 0.61	$ 0.12	$ 0.73	$ 0.65	$ 0.81	$ 0.59	$ 0.97	$ 0.97

In Q2 2023, Alaris' earnings included a total net realized and unrealized gain of $10.0 million. This gain consisted of increases in the fair value of BCC of $11.3 million, Fleet of $6.5 million, PFGP of $4.8 million, Edgewater of $2.4 million and GWM of $0.8 million. These increases were partially offset by decreases in the fair value of Accscient of $10.2 million, SCR of $3.5 million and D&M of $2.1 million. In Q1 2023, Alaris' earnings included a net unrealized gain on investments of $0.8 million, which primarily consisted of an increase to the fair value of Fleet of $5.5 million, partially offset by decreases to the fair values of Accscient of $2.1 million, PFGP of $1.8 million and DNT of $1.1 million. Also impacting Q1 2023 earnings are costs associated to the Sandbox litigation and the settlement of that dispute.

In Q4 2022, Alaris' earnings of $34.5 million included a total realized gain of $20.1 million from FNC, Unify and Fleet as well as a total unrealized loss of $14.6 million which included decreases in fair value for GWM of $12.9 million, LMS of $3.8 million, D&M of $3.7 million, Amur of $3.5 million and SCR of $2.2 million. Partially offset by an increase in fair value for Fleet of $20.6 million, among other less significant increases and decreases in the fair values of investments. In Q3 2022, Alaris' earnings included a net loss on realized and unrealized fair value of investments of $7.1 million. In Q2 2022, Alaris' earnings included a total net realized and unrealized loss of $0.5 million. This consisted of a decrease in the fair value of GWM of US$10.8 million and a decrease in the fair value of SCR of $4.4 million, partially offset by increases in Amur of $6.2 million and Fleet of US$4.4 million, among other less significant increases and decreases. In Q1 2022, Alaris' earnings included an unrealized gain on investments of $10.0 million on the fair value of the Kimco investment as a result of the redemption of Kimco and the unrecognized premium.

In Q4 2021, Alaris' earnings included a total net unrealized gain on investments of $25.6 million, which largely consisted of increases to the fair values of PFGP of $8.6 million and of FNC of $6.1 million. In Q3 2021, Alaris' earnings included a total net unrealized gain on investments of $15.9 million, which largely consisted of an increase to the fair value of Kimco of $8.2 million.

Diluted earnings per unit in prior periods have been recast to reflect the conversion feature of the convertible debenture.

OUTSTANDING UNITS

The Trust is authorized to issue an unlimited number of trust units. At June 30, 2023, the number of units issued and outstanding is 45,498,191.

During the six months ended June 30, 2023, 217,506 units were issued on the vesting of RTUs.

As at August 2, 2023, Alaris had 45,498,191 units outstanding.

INCOME TAXES

Beginning in 2015, the Trust began receiving notices of reassessment (the “Reassessments”) from the Canada Revenue Agency (the “CRA”) in respect of its 2009 through 2020 taxation years to deny the use of non-capital losses, accumulated scientific research and experimental development expenditures (“SRED”) and investment tax credits (“ITCs”). Pursuant to the Reassessments, the deduction of approximately $121.2 million of non-capital losses and SRED expenditures and utilization of $9.9 million in ITCs by the Trust were denied, resulting in reassessed taxes and interest of approximately $61.5 million (2022 - $61.0 million).

Subsequent to filing the original notice of objection for the July 14, 2009, taxation year, Alaris received an additional proposal from the CRA proposing to apply the general anti avoidance rule to deny the use of these deductions. The proposal does not impact the Trust's previously disclosed assessment of the total potential tax liability (including interest), or the deposits required to be paid in order to dispute the CRA's reassessments.

At the time the relevant transactions were completed, the Trust received legal advice that it should be entitled to deduct the non-capital losses and SRED expenditures and claim ITCs. Based on ongoing discussions with its legal counsel, the Trust remains of the opinion that all tax filings to date were filed correctly and that it will be successful in appealing such Reassessments. The Trust intends to continue to vigorously defend its tax filing position. In order to do that, the Trust was required to pay 50% of the reassessed amounts as a deposit to the Canada Revenue Agency and to the Alberta Treasury for amounts reassessed for the 2013 taxation year and onwards. The Trust has paid a total of $25.3 million (2022 - $25 million) in deposits to the CRA and Alberta Treasury relating to the Reassessments to date. These deposits have been recorded on the statement of financial position and are included in Other long-term assets.

The Trust anticipates that legal proceedings through the CRA and the courts will take considerable time to resolve and the payment of the deposits, and any taxes, interest or penalties owing will not materially impact the Trust’s payout ratio.

The Trust firmly believes it will be successful in defending its position and therefore, any current or future deposit paid to the CRA and Alberta Treasury would be refunded, plus interest.

Should the Trust be unsuccessful, it will be required to pay the remaining reassessed taxes and interest and will not recover the $25.3 million in deposits paid to June 30, 2023.

Alaris has entered into insurance contracts to mitigate the risk presented by the above-noted matter, although there can be no assurance that all the amounts for which Alaris may ultimately be liable will be fully covered. The premiums in respect of the insurance contracts are fully paid and will be amortized on a straight-line basis over the term of the insurance contracts.

Certain information contained herein may be considered to be future oriented financial information or financial outlook under applicable securities laws, including statements regarding expected revenues (annually and quarterly) and anticipated expenses. The purpose of providing such information in this MD&A is to demonstrate the visibility Alaris has with respect to its revenue streams, and such statements are subject to the risks and assumptions identified for the business in this MD&A, and readers are cautioned that the information may not be appropriate for other purposes. See also “Forward Looking Statements” below.

FORWARD-LOOKING STATEMENTS

This MD&A 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 MD&A 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 MD&A contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners, including resets on Distributions; the ECR for the Partners; net cash from operating activities; the Trust’s Run Rate Payout Ratio, Run Rate Cash Flow and Run Rate Revenue; the impact of new investments and follow-on investments; the Trust’s consolidated expenses; expectations regarding receipt (and amount of) any common equity distributions or dividends 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 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, thereof and the amounts to be received by the Trust; the Trust’s expenses for Q3 2023 and annually; annualized net cash from operating activities; changes in Distributions from Partners; the proposed resolutions to any outstanding issues with certain Partners including any deferred Distributions; the timing for collection of deferred or unpaid Distributions; impact of new investment structures; impact of new deployment; impact of changes to the U.S./Canadian dollar exchange rate; impact of changes in interest rates; and Alaris’ ability to deploy capital to and attract new private businesses to invest in. 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 Revenue, 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.

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, any ongoing impact of the COVID-19 and global economic and political factors) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Russia/Ukraine conflict and other global economic pressures and will not materially impact Alaris, its Partners or the global economy over the next twelve months; interest rates will not rise in a material way from market expectations over the next 12 months; COVID-19 or other variants or global heath crises will not impact the economy or business of our Partners in a material way over the next 12 months; 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 that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current exchange rate expectations 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.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward looking statements contained herein include risks relating to: the dependence of the Trust on the Partners; risks relating to the Partners and their businesses; reliance on key personnel; general economic conditions, including any increase in COVID-19 (or variants) or other global health crisis’, the Russia/Ukraine conflict, global supply chain issues or inflationary measures on the Canadian, U.S. and global economies; failure to complete or realize the anticipated benefits of transactions or additional investment structures, including asset management or increased common equity ownership; limited diversification of Alaris’ transactions; management of future growth; availability of future financing; inability to close new partner contributions in a timely fashion on anticipated terms, or at all; competition; government regulation; leverage and restrictive covenants under credit facilities; the ability of the Partners to terminate (by way of a redemption) the various agreements with Alaris or a material portion of Alaris investment; an inability to redeploy any redemption proceeds in a timely fashion or at all; a failure to collect proceeds on a redemption in line with expectations or at all; unpredictability and potential volatility of the trading price of the Trust's units; fluctuations in the amount of cash distributions; income tax related risks; ability to recover from the Partners for defaults under the various agreements with Alaris; potential conflicts of interest; dilution; changes in the financial markets; risks associated with the Partners and their respective businesses; 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 material change in the operations of a Partner or the industries in which they operate; 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; a failure to obtain by the Trust or the Partners required regulatory approvals on a timely basis or at all; a failure to settle outstanding litigation on expected terms or at all; changes in legislation and regulations and the interpretations thereof; litigation risk associated with the CRA's reassessment and the Trust's challenge thereof; and material adjustments to the unaudited internal financial reports provided to Alaris by the Partners. The information contained in this MD&A, 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 MD&A 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 MD&A are made as of the date of this MD&A 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.

ADDITIONAL INFORMATION

Additional information relating to Alaris, including Alaris' Annual Information Form, is on available on SEDAR at www.sedar.com or under the "Investors" section of Alaris' website at www.alarisequitypartners.com.