

# Alaris Royalty Corp. Announces A \$100 Million Bought Deal Financing

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CALGARY, May 22, 2019 - [Alaris Royalty Corp.](#) ("Alaris" or the "Corporation") (TSX:AD) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by CIBC Capital Markets, National Bank Financial Inc., RBC Capital Markets and Scotiabank (the "Underwriters"), pursuant to which Alaris will issue on a "bought deal basis", subject to regulatory approval, \$100,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the "Debentures"), at a price of \$1,000 per Debenture, with an interest rate of 5.50% per annum, payable semi-annually on the last business day of June and December commencing on December 31, 2019 (the "Offering"). The Debentures will mature on June 30, 2024 (the "Maturity Date").

The Corporation has also granted the Underwriters an over-allotment option (the "Over-Allotment Option") to purchase up to an additional \$15,000,000 aggregate principal amount of Debentures at the same price as the Offering, exercisable in whole or in part, at any time, for a period of up to 30 days following closing of the Offering to cover over-allotments. Total gross proceeds will be \$115,000,000 if the Over-Allotment Option is exercised in full.

The Debentures will be 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 and the date specified by Alaris for redemption of the Debentures into fully paid and non-assessable common shares ("Common Shares") of the Corporation at a conversion price of \$24.25 per Common Share (the "Conversion Price"), being a conversion rate of approximately 41.2371 Common Shares for each \$1,000 principal amount of Debentures.

The Debentures will not be redeemable by Alaris before June 30, 2022. On and after June 30, 2022 and prior to June 30, 2023, the Debentures may be redeemed in whole or in part from time to time at Alaris's option at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the Conversion Price. On and after June 30, 2023, the Debentures may be redeemed in whole or in part from time to time at Alaris's option at a price equal to their principal amount plus accrued and unpaid interest regardless of the trading price of the Common Shares.

The Corporation will use net proceeds of the Offering to repay existing indebtedness and for general corporate purposes.

The Debentures will be offered in each of the provinces of Canada, other than the province of Québec, by way of a short form prospectus.

This press release is not an offer of Debentures for sale in the United States. The Debentures may not be offered or sold in the United States. Alaris has not registered and will not register the Debentures under the U.S. Securities Act of 1933, as amended. Alaris does not intend to engage in a public offering of Debentures in the United States. This press release shall not constitute an offer to sell, nor shall there be any sale of, the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering is expected to close on or about June 11, 2019. Completion of the Offering is subject to certain conditions, including, without limitation, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

## About the Corporation

The Corporation provides alternative financing for a diversified group of private businesses ("Private Company Partners") in exchange for royalties or distributions from the Private Company Partners, with the principal objective of generating stable and predictable cash flows for dividend payments to its shareholders. Distributions from the Private Company 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.

## Forward-Looking Statements

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. More particularly, this press release contains statements concerning the anticipated terms of, use of net proceeds from and closing date of, the Offering. Although Alaris believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Alaris can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, that the Offering may not close when planned (or at all) or on the terms and conditions set forth herein; the failure of Alaris to obtain all necessary regulatory and third party approvals (including the Toronto Stock Exchange) for the Offering; the failure of Alaris to secure, if required, the consent of its lenders under its credit facility to proceed with the Offering; volatility in market prices of the common shares of Alaris; the general economic conditions in Canada, the U.S. and globally; and the other factors described under "Risk Factors" in the Company's most recently filed Annual Information Form available at [www.sedar.com](http://www.sedar.com). With respect to forward-looking statements contained in this news release, Alaris has made assumptions regarding, among other things: the timing of closing and regulatory and third party approvals for the Offering and the satisfaction of the conditions to closing the Offering, including, if required, the consent of the Toronto Stock Exchange and, if required, the consent of the Company's lenders under its credit facility. The forward-looking statements contained in this news release are made as at the date of this news release and Alaris does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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