Corporate Presentation

May 2017

TSX.V: INP

INPUTCAPITAL
THE AGRICULTURE STREAMING COMPANY

Forward Looking Information

This Presentation discloses management policies, investment strategies and courses of conduct that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable at the time of preparation. These assumptions include, but are not limited to, the actual results of investee’s being equivalent to or better than estimated results by the Company.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; commodity prices; cyclical nature of the agricultural industry; weather; the early stage development of the farming operations or dishonesty of the streaming partners; reliance on management, uncertainty in identifying and structuring streaming agreements, liquidity of investments, potential conflicts of interest, failure of the Company to meet targeted returns, limited transferability of Shares, defaulting streaming partners, competition; changes in project parameters as plans continue to be refined; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation affecting the Company and its streaming partners; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there maybe other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. As a result of these risks and uncertainties, actual events or results and the actual performance of the Company or its business may be materially different from those reflected or contemplated in the forward looking statements or information. Likewise, in considering the prior performance information contained herein, prospective investors should bear in mind that past performance and experience is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Input Capital: a Fully-Funded Growth Story

Input Capital	Streaming Canada's top agricultural commodity – canola Canada is the Saudi Arabia of canola production
Huge growth runway	Current market share is 60,000 MT in 20 million MT market (179 farmers in 50,000 farmer market)
Attractive returns	Core streaming product generates IRR of 15% to 20%; Capital is fully secured against farm assets (land, equipment, buildings)
Fully Funded Growth plan	Grow company by 3x - 4x over next 5 years; Fully funded today using a combination of cash on hand, ongoing cash flow and revolving credit facility
Exciting New Product Launch	Recently (January 2017) launched second type of stream; ***Marketing Streams*** have higher returns (IRR of 30% to 40%) at lower risk, and significantly expand addressable market. Signed up 60 farmers in first quarter on soft launch.
Dividend payer	Currently paying quarterly dividend yielding 2.0% annually
Strong balance sheet	Zero long-term debt; $25 million revolving credit facility from HSBC Bank Canada
Significant insider ownership	Insiders recently (April 2017) acquired an additional 5% of the company, increasing their ownership from 15% to 20% (FD: 22% to 27%)

The World's First Ag Streamer

1. **A pure play on non-operating canola production;** Canada's largest most profitable crop & single-largest export to China.

2. **Owner-management leadership team;** insiders own over 27.5% (FD), focused on strong returns and robust compounding of capital.

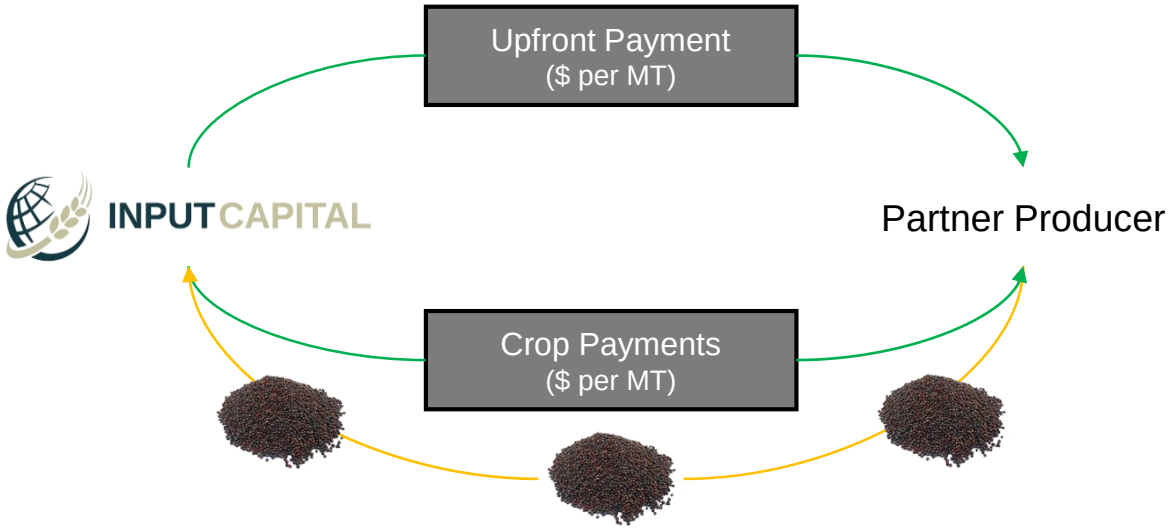
3. **Powerful growth;** building streaming portfolio from a high-quality, geographically diversified base of 179[1] active revenue producing streams with over $71 million of adjusted streaming sales generated since inception.

4. **No long-term debt and $25 million revolving credit facility;** internally generated cash flow and non-dilutive revolver are poised to fund continued growth.

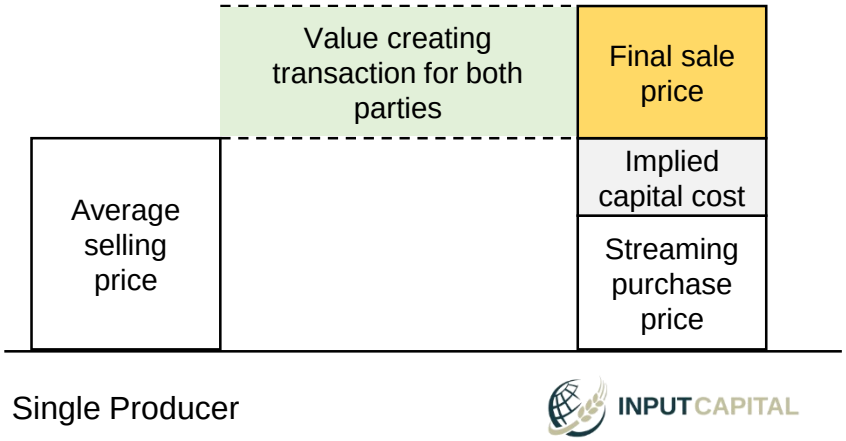
5. **Quarterly dividend initiated;** Input is now sufficiently funded to deliver on its business plan and pay a regular dividend to shareholders that currently yields 2%.

1. Based on the quarter ended March 31, 2017.

How Canola Streaming Works



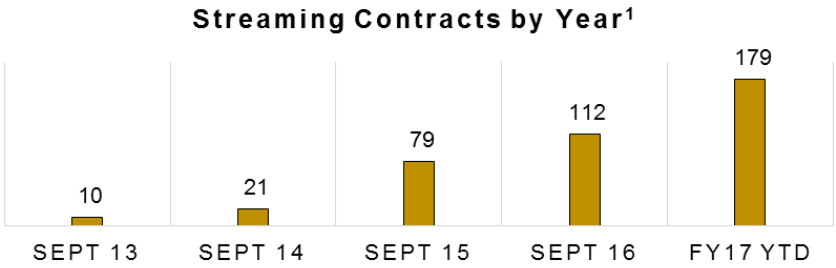
How canola streaming works.
Input Capital makes an upfront payment and in return owns a fixed term canola purchase contract at a fixed price. Crop payments are made during each year of the contract and can be either fixed or variable based on Input's selling price.



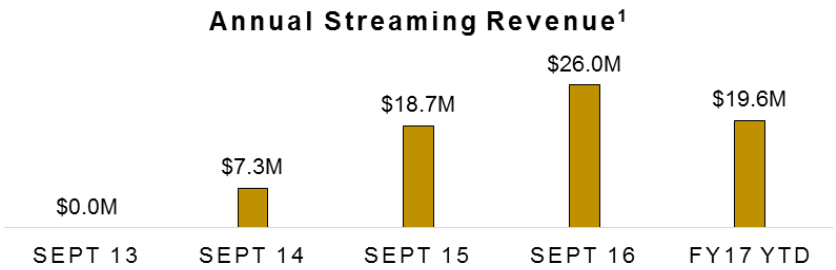
Why canola streaming works.
Input generates attractive returns from selling its canola from a position of strength; a strong balance sheet allows Input to take advantage of seasonal pricing dynamics rather than be handcuffed by pre-harvest capital constraints that most producers encounter. Emphasis on a synergistic long-term relationship.

Continued Growth in Key Business Metrics

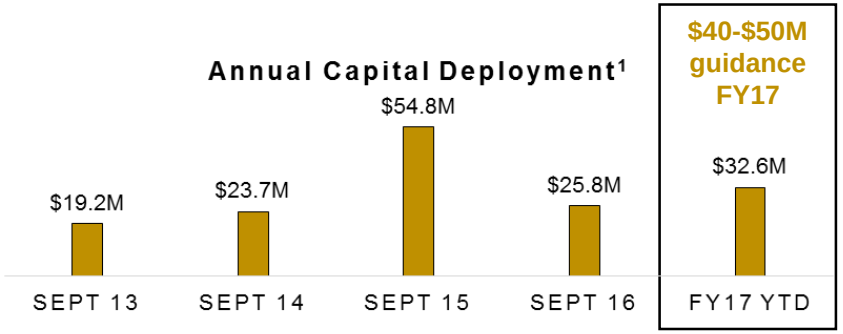
181[2] cash-producing streams in place; all new streams produce revenue in the first year.



Over $71 million of adjusted streaming sales since inception; 157% and 33% growth in Sept 15 and Sept 16, respectively.



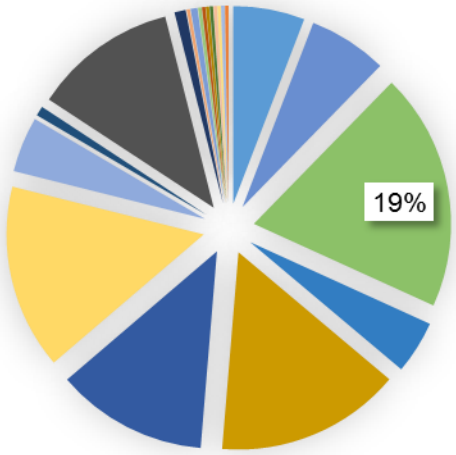
$156 million in capital deployed since inception; current pace of growth can be funded with existing resources and future cash flows.[3]



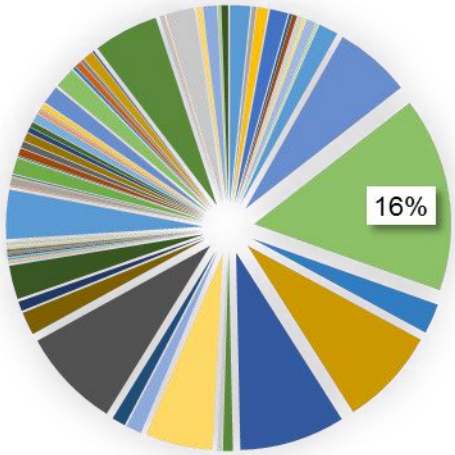
1. Previous periods restated for the twelve month periods ended September 30 to reflect new fiscal year end.

2. Based on the quarter ended March 31, 2017.

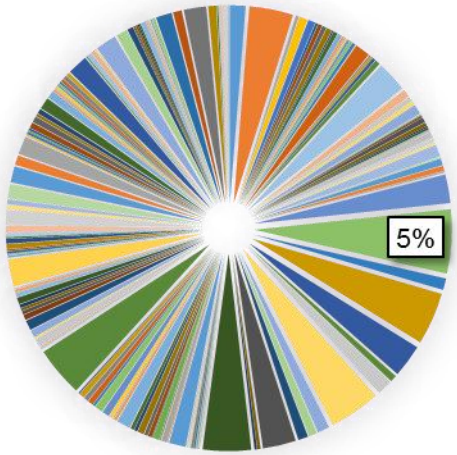
Building a Diversified Portfolio



2014 Harvest



2015 Harvest



2017 Harvest

- **Since the 2014 harvest, tonnes due from currently active files have been materially diversified.** Input's reliance on a single producer has decreased every year with the portfolio being much more predictable based on smaller volumes and higher crop payments.

Recent Developments

1. **Sale of recovered farmland.** Closed the previously announced conditional sale of 4,320 acres of farmland which had been received from a farmer as a partial buy back of a streaming contract.

2. **Strong capital deployment.** Year to date, Input has signed 143 canola streaming contracts for total up-front payments of $32.6 million. This compares to 57 canola streaming contracts for total upfront payments of $17.9 million during the same six month period last year, increases of 151% and 82%, respectively.

3. **Record farmer acquisition supports market penetration thesis.** During the second quarter, Input added active streams with 57 new producers to its portfolio, bringing the total number of revenue-generating producers to 179, growth of 62% since September 30.

4. **Transition to more stable, stronger portfolio.** Continued focus on smaller contracts with larger crop payments inherently adds stronger producers to the portfolio.

Source: Based on the operational update released April 10, 2017.

Owner-Management Leadership Team

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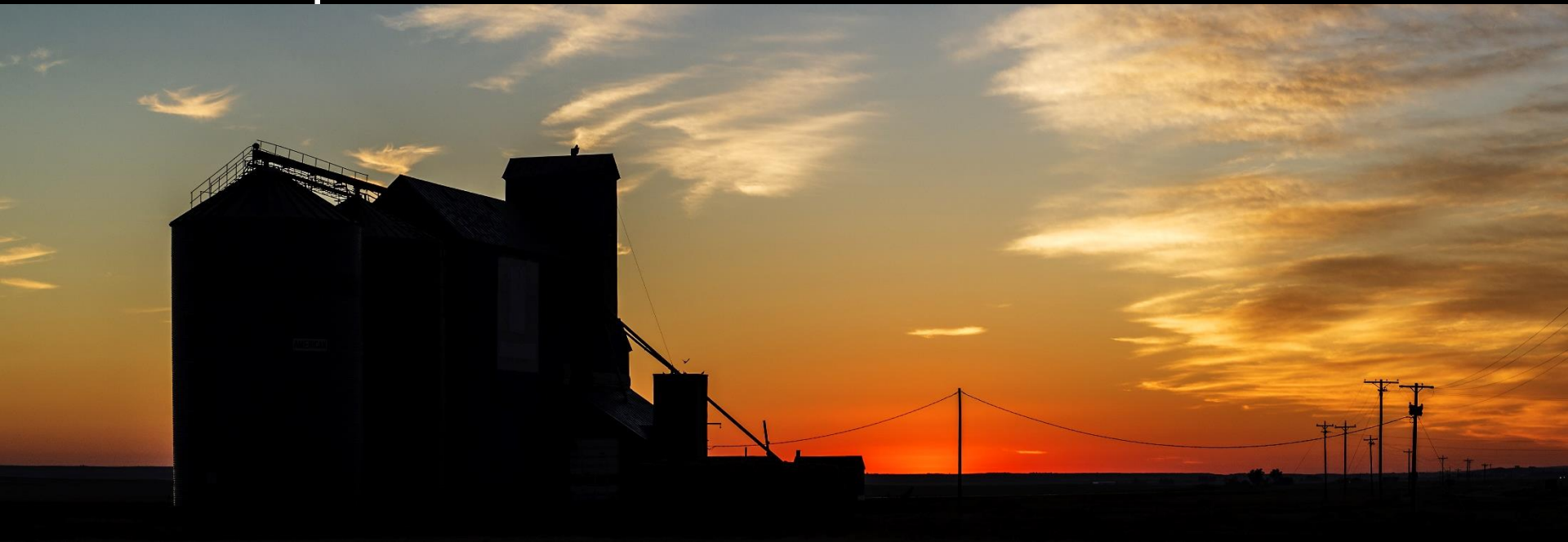
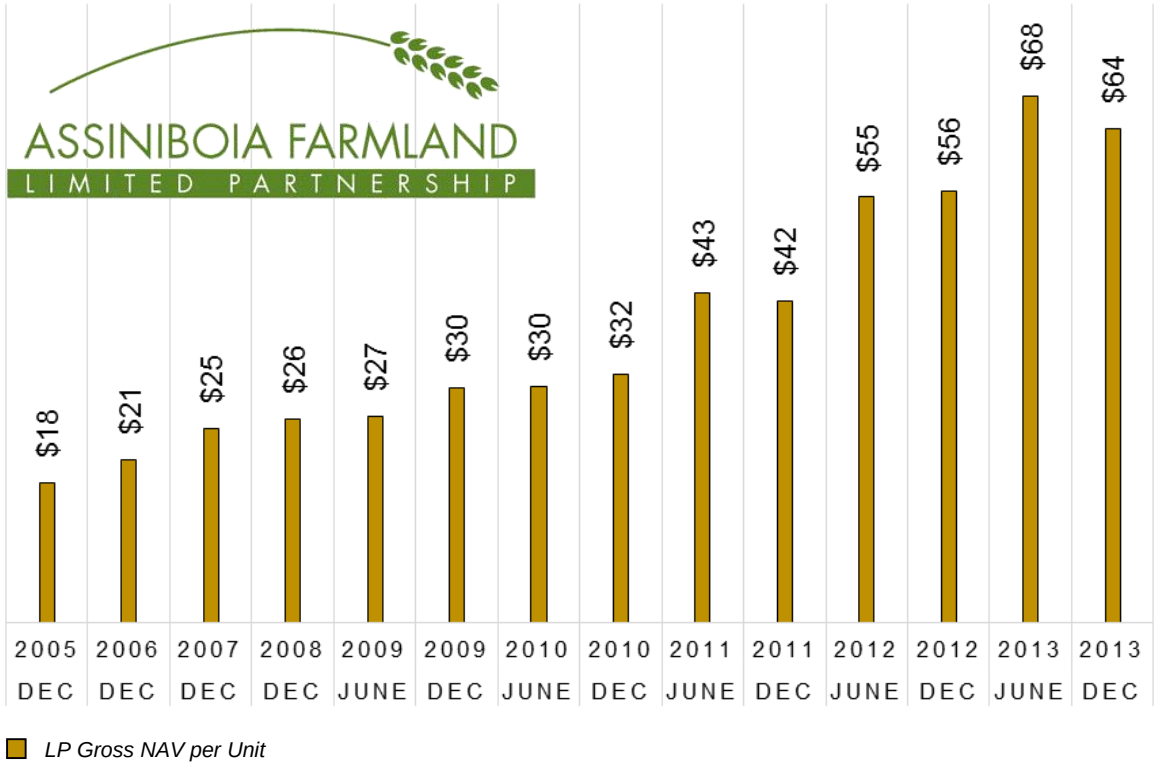


Founded and Sold Assiniboia Farmland to CPPIB for $128M

Management has built and profitably exited deals in the Canadian ag space; NAV per unit growth from $18 in 2005 to ~$64[1] in 2013, ~19% IRR[2] from inception.

Entry
Launched first farmland private equity fund in Canada in 2005; raised $53M in equity through eight private and public offerings.

Exit
In January 2014, closed the sale of its ~115,000 acre portfolio of Saskatchewan farmland to the Canada Pension Plan Investment Board (CPPIB) for $128M.



1. Before performance fees
2. Net of performance fees

Source: Assiniboia Farmland Limited Partnership MD&A

Experienced Leadership

Doug Emsley

Co-Founder, Chairman, President & CEO

- Co-Founder of Assiniboia Farmland LP and Assiniboia Capital Corp.
- President of Emsley & Associates (2002) Inc., Chairman of Security Resource Group Inc. and Sabre West Oil & Gas Ltd.
- Board Member,Saskatchewan Roughriders Football Club, Greenfield Carbon Offsetters Inc., Information Services Corporation (TSX: ISV)
- Former Board Member – Bank of Canada, Royal Utilities Income Fund (TSX), Public Policy Forum, IRPP

Brad Farquhar

Co-Founder, Director, Executive VP & CFO

- Co-Founder of Assiniboia Farmland LP and Assiniboia Capital Corp.
- Advisory Board, AgFunder.com
- Director of Mongolia Growth Group Ltd. (TSXV: YAK), Greenfield Carbon Offsetters Inc., and SIM Canada
- Member of the Saskatchewan Chamber of Commerce Investment & Growth Committee

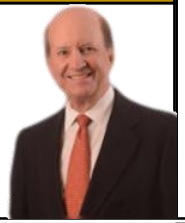
Gord Nystuen

Co-Founder, VP Market Development

- Former Deputy Minister of Agriculture and Chairman of Saskatchewan Crop Insurance Corporation
- Former Chief of Staff to the Premier of Saskatchewan
- Previously served as VP of Corporate Affairs at SaskPower
- Partner, Golden Acres Seed Farm

David Laidley, FCPA, FCA

Independent Director



- Chairman Emeritus, Deloitte LLP (Canada)
- Former Lead Director, Bank of Canada
- Chairman, CT REIT
- Director, Aimia Inc., EMCOR Group Inc., Aviva Canada Inc.

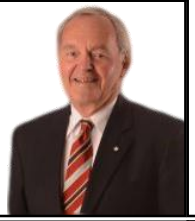
Lorne Hepworth

Independent Director

- Chair of Global Institute for Food Security
- Director of CARE Canada
- Advisor, Assiniboia Farmland Holdings LP
- Member, Canadian International Food Security Research Fund Scientific Advisory Committee
- Past President of CropLife Canada and Former Saskatchewan Minister of Agriculture, Finance, Education, and Energy & Mines
- Member of the Canadian Agriculture Hall of Fame

David A. Brown, C.M., Q.C.

Independent Director



- Counsel, Davies Ward Phillips & Vineberg LLP
- Former Chairman & CEO, Ontario Securities Commission (OSC)
- Former Chair, Board of Directors, Canadian Employment Insurance Financing Board
- Director, Canada Health Infoway
- Director & Member, Funds Advisory Board, Invesco Trimark Group of mutual funds

John Budreski

Independent Director

- CEO, Morien Resources
- Executive Chairman, EnWave Corp.
- Director, Alaris Royalty Corp., Sandstorm Gold Ltd.
- Former Vice-Chairman, Cormark Securities, President & CEO of Orion Securities Inc., and Head of Investment Banking, Scotia Capital Inc.

The Benefits of Canola Streaming

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Canola is a $26.7B Industry in Canada

- Canola is the largest, most profitable crop in Canadian agriculture.
- Canola is a crop that produces pods from which seeds are harvested and crushed to create canola oil and meal.
- Canola demand is growing for many reasons, including a growing middle class in China and a move to ban trans fats in the U.S.

The healthy oil	• The U.S. FDA has set a 2018 deadline for food companies to eliminate trans fat from their products, creating new market opportunities for canola. • Canola oil is high in good fats, is trans fat free, contains no cholesterol and is a good source of vitamin E.
Biofuel feedstock & animal feed	• Canola is used as a source of feedstock for biofuel. • Canola meal in animal feed is known to increase milk production by one litre, per cow, per day.
Emerging industrial uses	• Including plastics, protein isolates, adhesives and sealants.

Expanded Product Line

- Input Capital buys and sells canola via streaming contracts with producers across western Canada.
- Streaming contracts are a new way for producers to market canola production.

Input Capital offers two types of streams to meet different needs among western Canadian canola farmers.

Marketing Stream	Capital Stream
• New way for producers to market canola. • Access to better canola pricing opportunities by joining Input Capital's canola marketing program. • "We are the only grain company that will write you a cheque today for the right to market your canola tomorrow."	• Upfront payment/deposit paid to producers against future production • Geared towards farmers looking for a cash injection for expansion, succession planning, on-farm projects or to save money by purchasing inputs with cash.

Expanded Product Line Attracts Diverse Group of Producers

	Marketing Stream	Capital Stream
	Input buys future canola production for a variable price.	**Input buys future canola production for a fixed cash price.**
	Driven by need for better canola marketing	Driven by need for working capital
	Higher final cash price per MT	Lower final cash price per MT
Upfront Cash to Producer	• **SMALL**: less than 10% of contract value. • Smaller upfront payment leads to greater final cash price to producer per MT.	• **LARGE**: between 30% and 80% of contract value. • Upfront payment decreases as total price increases.
Crop Payment	• **LARGE**: fixed percentage of Input's final selling price	• **SMALL**: fixed dollar amount determined at outset of contract
Total Cash to Producer	• Variable based on the canola market. • Price risk is shared with producer.	• Fixed for the life of the contract. • Input takes all price risk.

Input streaming contracts can have fixed or variable crop payments with a goal to create a balanced, low-risk, profitable portfolio.

Benefits to Farmer of a Canola Stream

- **Flexible funding.** Canola streaming is a more flexible and favorable source of funding compared to debt or equity.
- **Just grow canola.** A canola stream is similar to a crop sharing agreement or joint venture, in that Input Capital shares some production risk, but unlike a joint venture, the farmer retains full operational, financial and legal control.

	Canola Stream	Equity	Debt
No fixed payment owed to Input Capital	✓	✓	
Lock-in long-term pricing; get paid today	✓		
No restrictive financial covenants required	✓	✓	
Non-dilutive form of funding	✓		✓
Producer retains full operations control	✓		✓
Expedited due diligence and funding process	✓		
Flexible transaction structure	✓		✓
Opportunities to access better canola pricing	✓		

Farmer Demand for Canola Streaming

Farmers can reverse the effects of seasonality in their business: Buy inputs low, sell crop high.

By pre-selling canola to Input, farmers can use the upfront cash payment / deposit to compound returns on their farm.

1. **Working capital.** Save on crop inputs by using cash; alleviate the pressure of operating lines or trade credit.

2. **Growth.** As the size of farms increase, incrementally more capital is required.

3. **Capital expenditures.** Including equipment, buildings, inter-generational land transfers.

4. **Strategy.** By dealing with Input like a producer-owned grain company, farmers gain canola marketing advantages with opportunity to convert farm income into lower-taxed capital gains and dividend income.

Due Diligence

- **Broad due diligence is supported by a comprehensive security package.** Independent verification of a producer's intent, ability and capacity to execute on a long-term streaming contract is backed by ample tangible security.
- **Move to smaller contracts with less upfront capital adds safety and decreases risk.** Larger crop payments give Input the right to offset cash against outstanding deliveries.

Intent	Credit behaviour analyzed to forecast if counterparty will meet obligations in a timely manner.
Ability	Crop records provide insight into historic production ability and trends in farm size and crops grown.
Capacity	Balance sheet analysis provides insight into a producer's capacity to sell future production to Input.

Farmland Mortgage
Mortgages on farmland are the most important aspect of the security package. Analysis and valuation of the land and any existing liens on the land are performed to calculate equity.

Purchase Money Security Interest ("PMSI")
PMSI provides security over the current year crop.

General Security Agreement ("GSA")
GSA gives Input security on all present and after acquired assets.

Assignment of Crop Insurance
Crop Insurance provides a security blanket for farmers and Input in years of low yields.

Building a Long-Term Portfolio

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Canola Streaming: A New Way to Farm

- For investors, opportunities for direct exposure to farming and ownership of physical commodities are restricted or difficult for most investors.
- **Input Capital offers a unique opportunity for investors to benefit from the growing demand for protein and healthy food.**

Canola price upside. With fixed cash costs for the life of the streaming contract.

Production upside. With no farming expenses.

Diversification. Without ongoing management of assets.

Security. Capital is secured by mortgages on farmland.

Rapidly compounding returns. Cash flow from streams deployed into more new streams every year.

Building a cycle-neutral canola portfolio via medium-term streaming contracts. Soft pricing environments = more, lower cost canola in the future.

Torque to canola price. Streaming contracts are priced on a medium-term basis, reducing long-term commodity price risk with ability to capture upside.

Streaming Portfolio: Platform for Growth

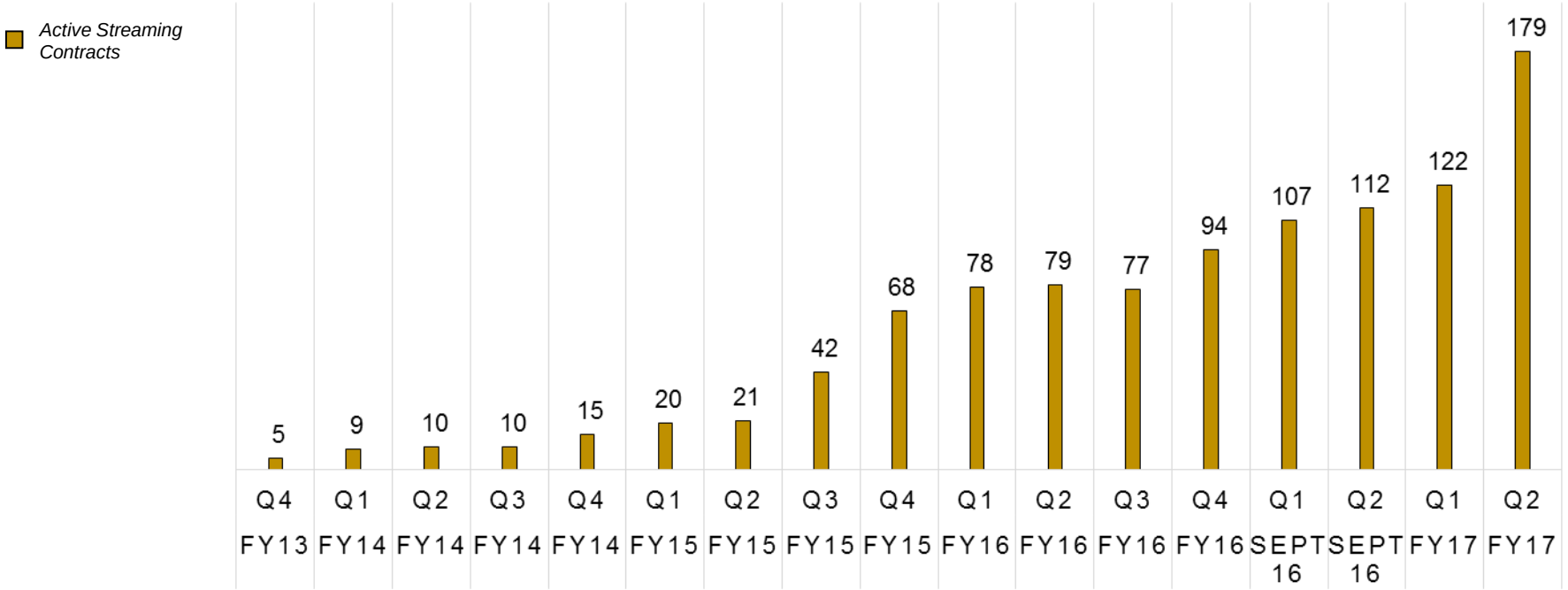
179[1]	Active canola streams from producing farms; all new streams generate cash flow within a year of capital deployment.
$172[2] per tonne	Input signs multi-year canola pre-purchase contracts with farmers, paying a significant portion up-front. Farmer tops up working capital.
$180[2] per tonne	Input completes payment to the farmer for the canola upon delivery. Higher crop payments provide Input with an added layer of security.
$476[1] per tonne	Input is paid by grain buyers directly when the canola is delivered, avg. net realized cash price of $476 per tonne over the last twelve months.

1. Based on the quarter ended March 31, 2017.

2. Management estimates based on existing contracts as of March 31, 2017.

Streaming is Becoming Mainstream

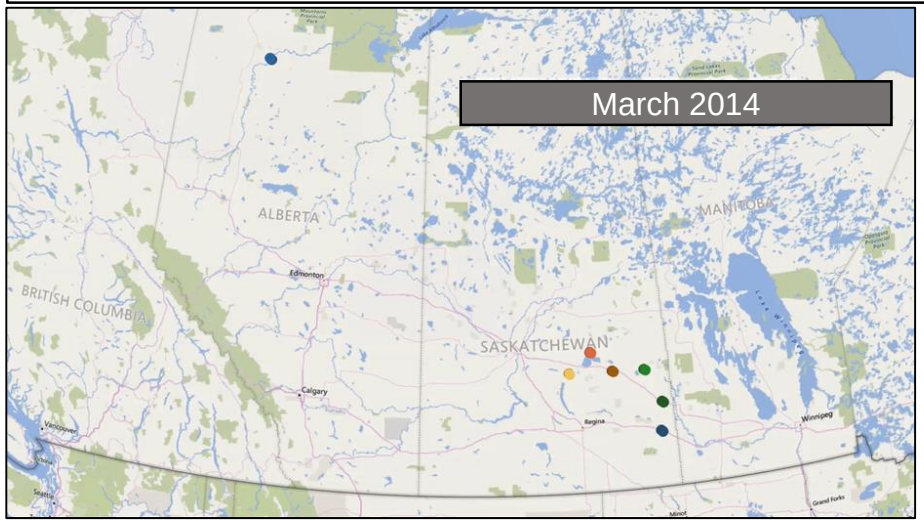
- **179 client portfolio[1].** Geographically diversified across the Prairies; concentrated in Saskatchewan, with continuing growth initiatives into Alberta and Manitoba.
- **Decreasing counterparty risk.** Average new deal size strategically reduced to mitigate concentration risk and enhance diversification.

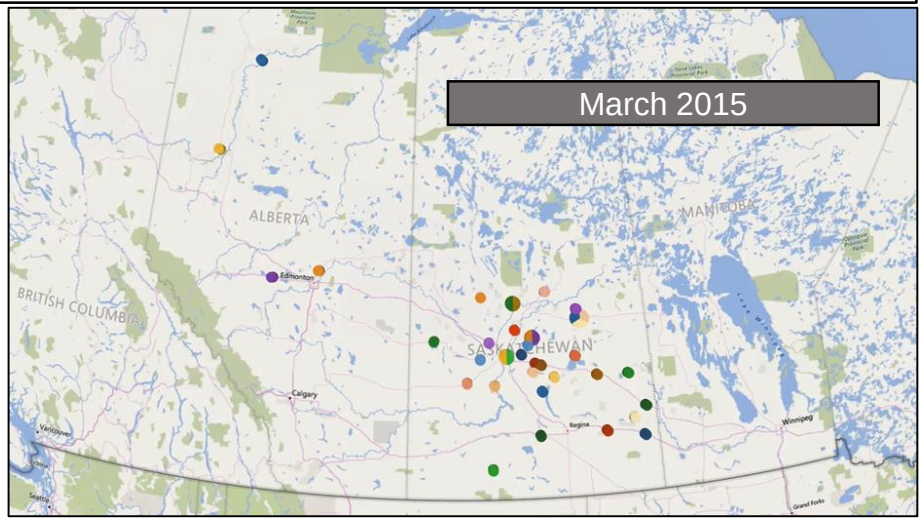


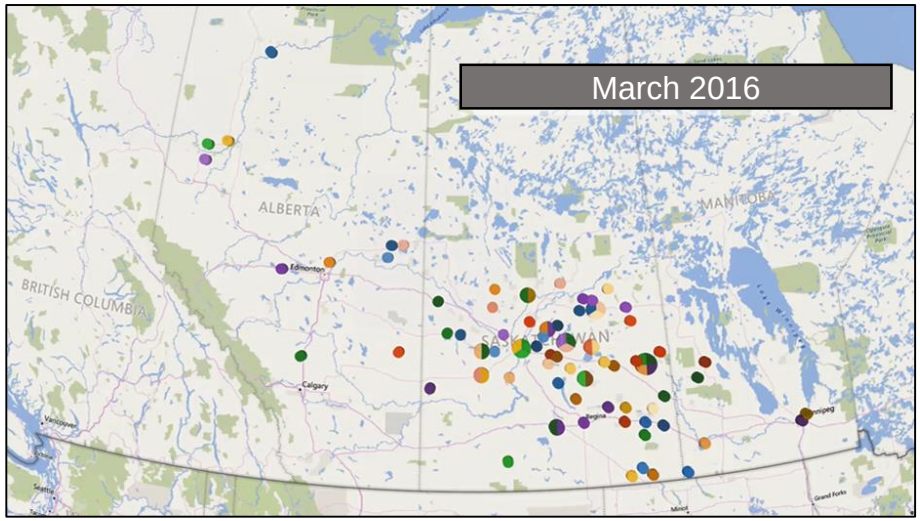
1. Based on the quarter ended March 31, 2017.

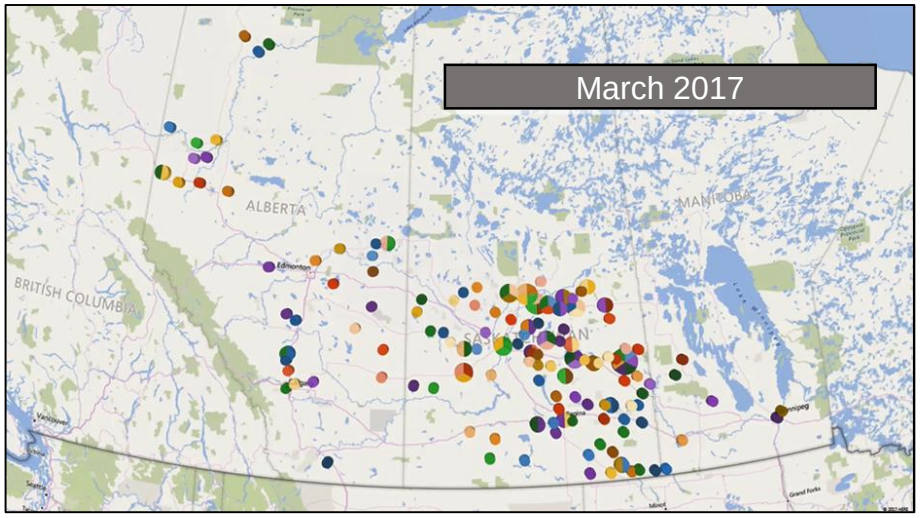
Streaming is Becoming Mainstream

Streaming is becoming a common tool to finance farm operations and sell canola. Input's portfolio of active producers is accelerating in size while mitigating counterparty and geographic risk.



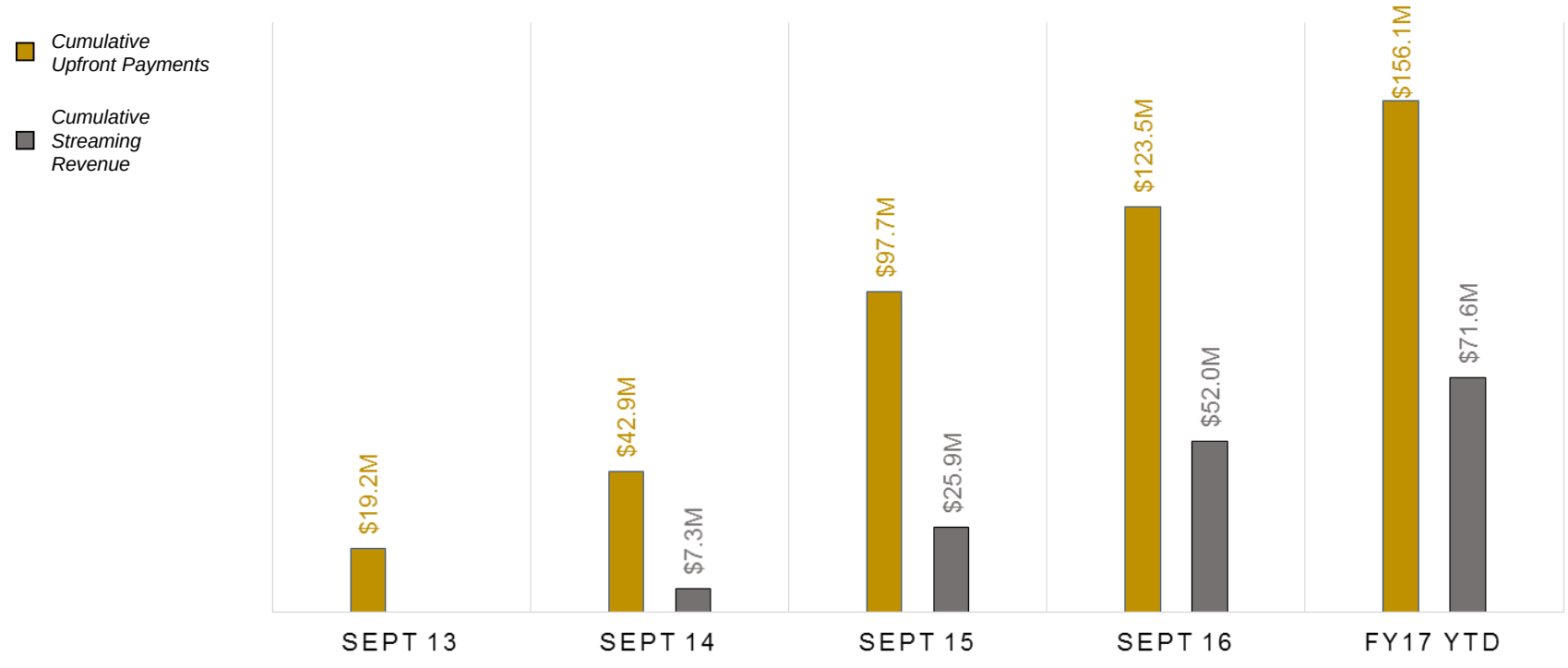






Strong Returns from Initial Investments

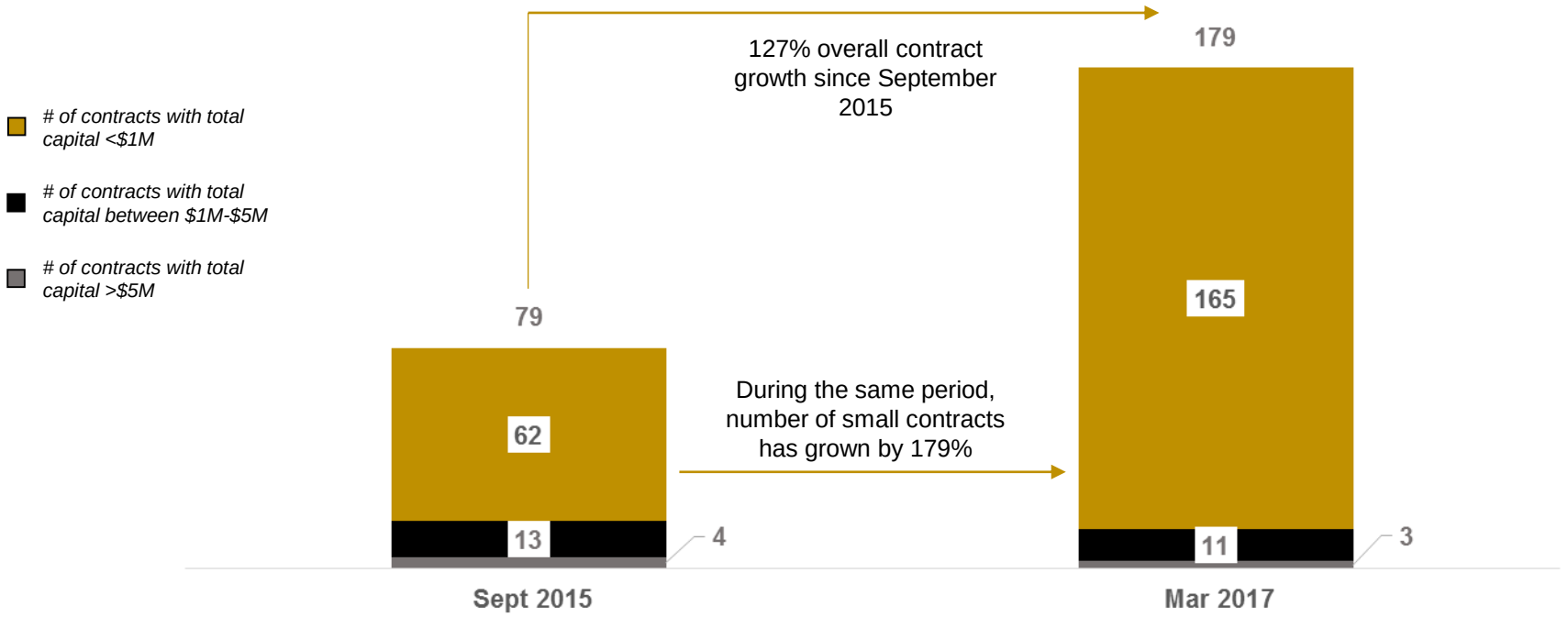
- **$156 million invested to date**[1] in upfront payments / deposits with active canola reserves of 362,000 metric tonnes[2].
- **Platform for growth.** Initial investment into canola streaming contracts has built a low-cost, long-term base of canola production from which to grow. $25 million revolving credit facility provides non-dilutive dry powder to fund continued growth.
- **Over $71 million in adjusted streaming sales, or 46% of total deployment**, earned to date on initial investments, leading to robust compounding of capital.



1. Based on the quarter ended March 31, 2017.
2. Active canola reserves represent the total contracted volume scheduled to be delivered to Input Capital.

Refining the Portfolio Profile

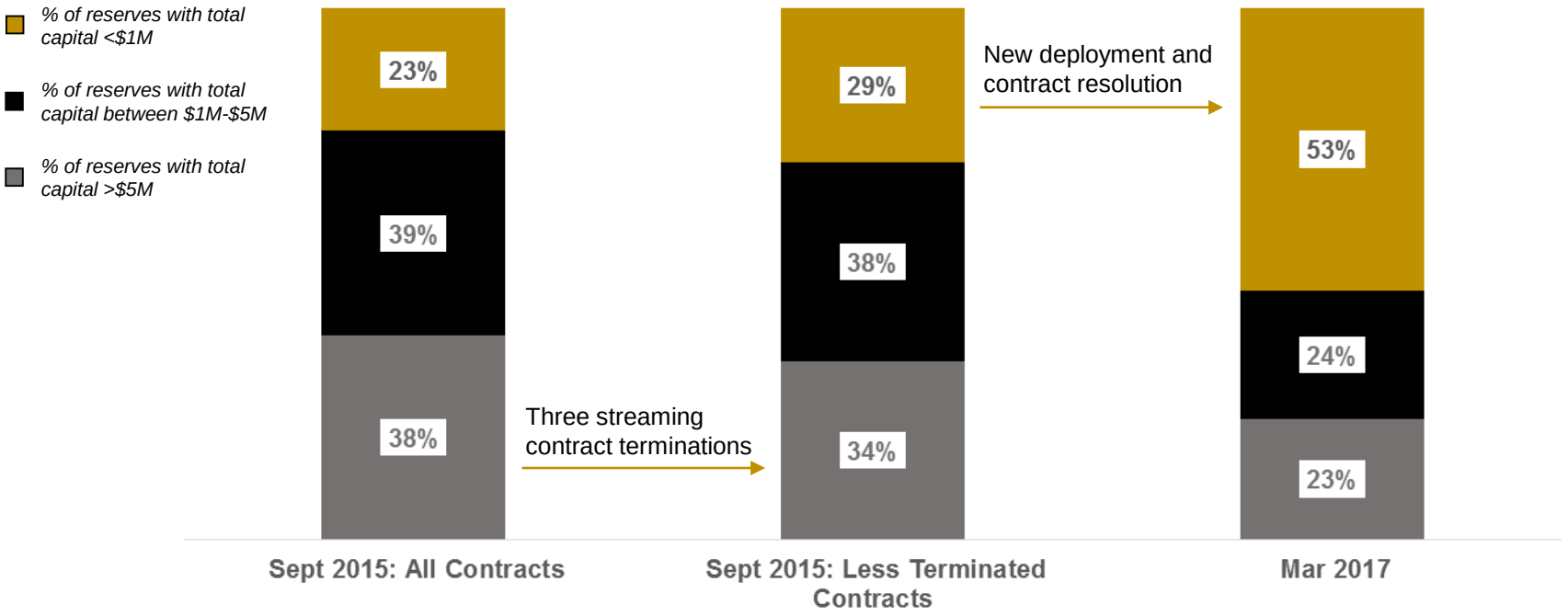
- **Growth through diversification.** Number of streaming contracts in the portfolio has grown 127% since September 2015, while the number of contracts with total capital of less than $1 million has grown at a faster pace of 166%.



Source: Based on the quarter ended March 31, 2017.

Improving Portfolio Concentration

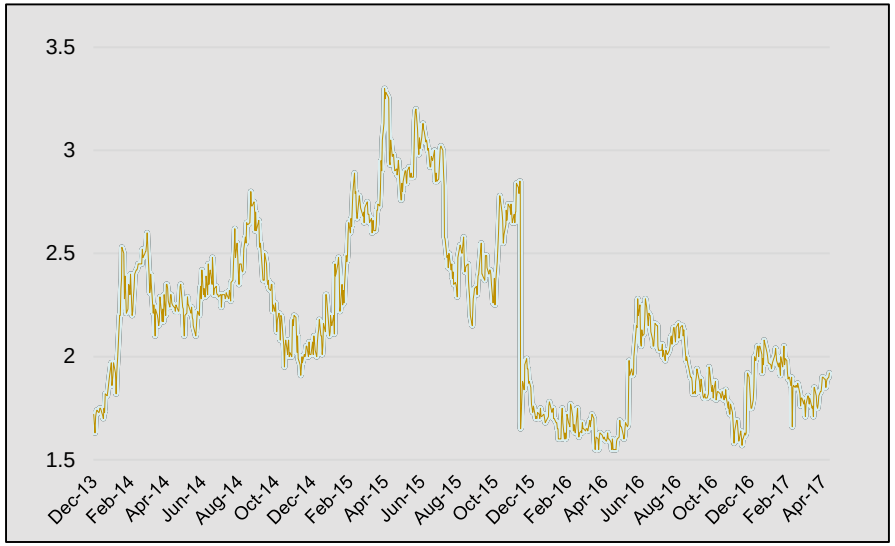
- **Over the past 18 months, new underwriting standards have de-risked the portfolio, making annual volumes more predictable.** Weighted by canola reserves, smaller contracts now make up 53% of the portfolio, almost double the weighting of one year ago. Large contract exposure has been decreased substantially.



Source: Based on the quarter ended March 31, 2017.

Corporate Profile

TSX Venture Symbol	INP
Indices	S&P/TSX Venture Select Index
Shares Outstanding	81.7M (basic), 89.7M (FD)
52 Week Range	$1.50 - $2.40
Market Capitalization	$165M
Cash Position[1]	$17.2M
Available Credit Facility[1]	$25M ($0.5M drawn)
Total Liabilities to Tangible Net Worth (not to exceed 0.50:1) [1]	*0.11:1*
Current Ratio (no worse than 2.00:1) [1]	*6.1:1*



	Basic	Fully Diluted
Insider Ownership	20.0%	27.5%
XL Value Offshore LLC	11%	
Other Institutional[2]	25%	
Retail	44%	
Total	**100%**	

Acumen Capital	Brian Pow
Beacon Securities	Vahan Ajamian
GMP Securities	Anoop Prihar
M Partners	Steven Salz
National Bank Financial	Greg Colman
Paradigm Capital	Corey Hammill

1. Based on the quarter ended March 31, 2017.
2. Based on known ownership and management estimates.

Input Capital: a Fully-Funded Growth Story

Input Capital	Streaming Canada's top agricultural commodity – canola Canada is the Saudi Arabia of canola production
Huge growth runway	Current market share is 60,000 MT in 20 million MT market (179 farmers in 50,000 farmer market)
Attractive returns	Core streaming product generates IRR of 15% to 20%; Capital is fully secured against farm assets (land, equipment, buildings)
Fully Funded Growth plan	Grow company by 3x - 4x over next 5 years; Fully funded today using a combination of cash on hand, ongoing cash flow and revolving credit facility
Exciting New Product Launch	Recently (January 2017) launched second type of stream; ***Marketing Streams*** have higher returns (IRR of 30% to 40%) at lower risk, and significantly expand addressable market. Signed up 60 farmers in first quarter on soft launch.
Dividend payer	Currently paying quarterly dividend yielding 2.0% annually
Strong balance sheet	Zero long-term debt; $25 million revolving credit facility from HSBC Bank Canada
Significant insider ownership	Insiders recently (April 2017) acquired an additional 5% of the company, increasing their ownership from 15% to 20% (FD: 22% to 27%)

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