



A Fully Funded Growth Story

November 2017

TSX.V: INP



INPUTCAPITAL
THE AGRICULTURE STREAMING COMPANY



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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.

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Summary

Direct exposure to the growing global canola market

- Global population expected to rise 30% by 2050 primarily in developing nations
- Global food output, including consistent growing demand for canola, will need to outpace population growth due to emerging middle classes in countries such as China, India and Brazil
- 90% of Canadian canola production is destined for export markets accounting for 70% of global exports + agronomic limits to greater Canadian production
- Current market share is 60,000 – 70,000 MT in 20 million MT market, or 300 farmers in 50,000 farmer market

Investments into streaming contracts provide attractive returns

- Core Capital Stream product generates IRR of 15% to 20%; capital is fully secured against farm assets (land, equipment, buildings)
- Launched Marketing Streams in January 2017; higher cash returns at lower risk, and significantly larger addressable market; signed up over 160 new farmers in first six months

Fully funded growth story with a dividend led by experienced owner-management team

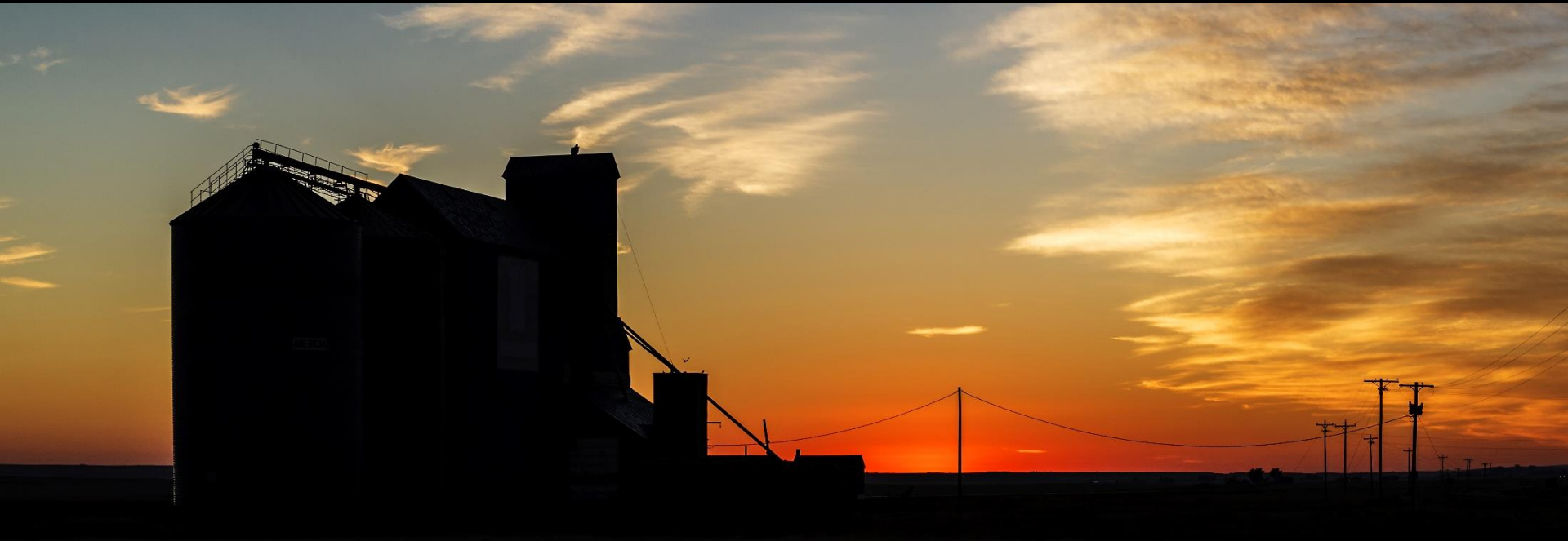
- Grow company by 3x - 4x over next 5 years; fully funded today using a combination of cash on hand, ongoing cash flow and revolving credit facility (zero long-term debt)
- Currently paying quarterly dividend yielding 2.4% annually
- April 2017 – Insiders acquired an additional 5% of the company, increasing their ownership from 15% to 21% (FD: 22% to 27%)



Growing Global Demand for Canadian Canola



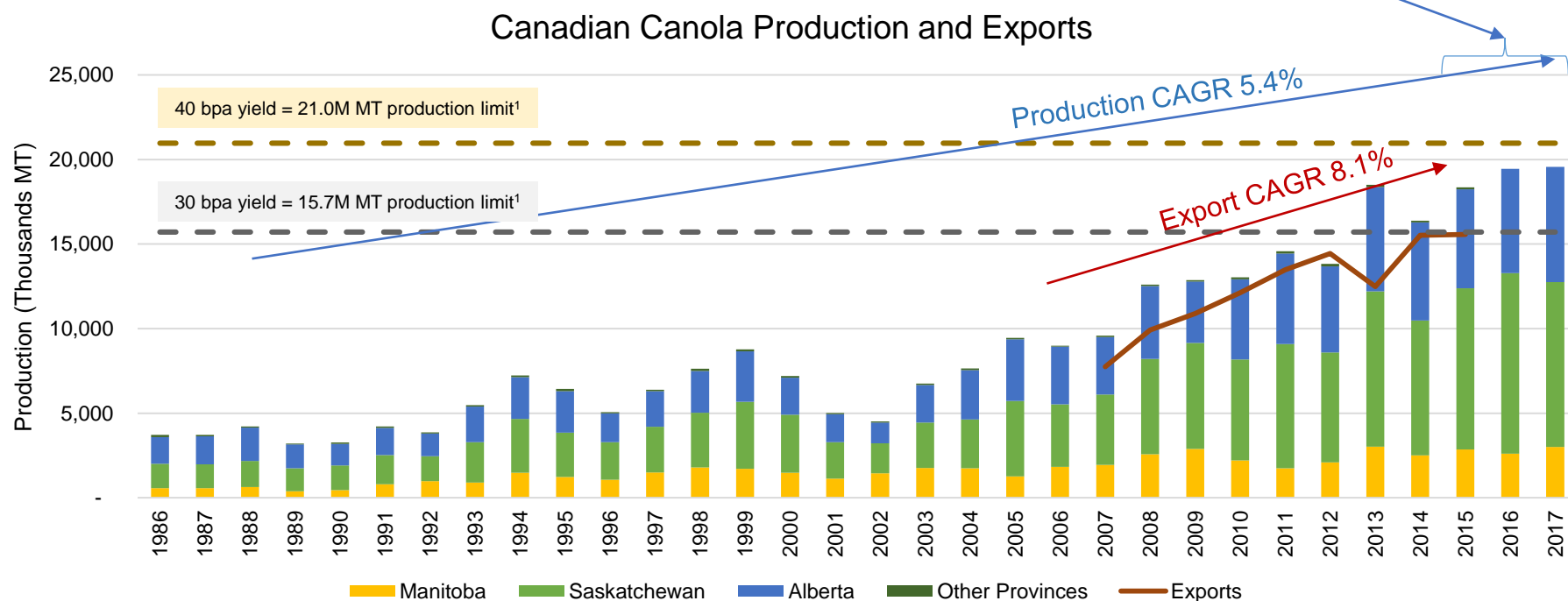
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\$26.7B Growth Industry in Canada

- 90% of Canadian canola production is destined for export markets, accounting for 70% of annual global exports.
- Annual canola production accounts for \$26.7 billion of economic activity in Canada per year and 250,000 Canadian jobs and \$11.2 billion in wages.
- Canola is the largest, most profitable crop in Canadian agriculture, generating more than one quarter of all farm receipts across 43,000 farms.
- Domestic production and export markets have shown consistent growth.













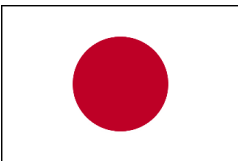





Canadian production has reached a production ceiling at 40 bushels per acre; this can only be solved by higher yields, higher prices, or both.



1. Assumes 23.1M acres planted to canola representing the upper limit of rotational capacity

Sources: Canola Council of Canada, Statistics Canada

Growth in Traditional and New Export Markets

Market	Traditional Buyer	Growth Market	Detail
			<ul style="list-style-type: none"> One of Canada's most important customers with approximately 50% of Canadian canola exports. Seed imports have varied widely from year to year with oil imports increasing in recent years. Canadian exports of meal resumed in late 2016.
			<ul style="list-style-type: none"> Well-rounded market is one of the largest buyers of canola seed, oil and meal. Ongoing market development has created steady demand and high value for canola products. Canola is the number two edible oil in the country. Oil imports exceed 1.0 million tonnes annually, reaching a new record of nearly 1.9 million tonnes in 2016.
			<ul style="list-style-type: none"> World leader in biodiesel consumption and canola is feedstock of choice. Large amounts of Canadian canola oil are imported into the EU. Seed and oil exports primarily go to France, Germany, Italy, Belgium and Portugal for use in biodiesel production. Ireland is the largest EU market for canola meal.
			<ul style="list-style-type: none"> Consistent buyer of Canadian canola seed. Imports bring value to the Mexican economy by supporting domestic crushing and refining industry. Canola is Canada's top agri-food export to Mexico. Canola oil and meal consumption have both risen over the past 5 years.
			<ul style="list-style-type: none"> Most consistent seed customer. Seed imports are consistently around 2 million tonnes per year; approximately 22% of Canadian exports.
			<ul style="list-style-type: none"> Country's growing middle class seeks healthier foods, oil imports could see significant growth. #2 vegetable oil consumer in the world. Oil imports have been increasing at conservative rates in recent years with imports spiking in 2012 and 2016

Cash Prices Supported by Growing Export Market

- Cash prices are supported by strong export market.
- Export markets show continued strength; a bullish indicator for future prices.
- As exports continue to grow, Canadian canola production is reaching its physical and agronomic limits using existing farming practices.



Global Food Demand and Canola Overview

- Global population expected to rise 30% by 2050 primarily in developing nations.
- Global food output, including consistent growing demand for canola, will need to outpace population growth due to emerging middle classes in countries such as China, India and Brazil.
- Demand is also increasing in developed nations; 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 is a crop that produces pods from which seeds are harvested and crushed to create canola oil and meal.
- The world's healthiest vegetable oil is extracted from the seeds of the canola plant. The seeds are 44% oil - more than double the oil content of soybeans.

The healthy oil

- Canola oil is high in good fats, is trans fat free, contains no cholesterol and is a good source of vitamin E.

High-protein animal feed

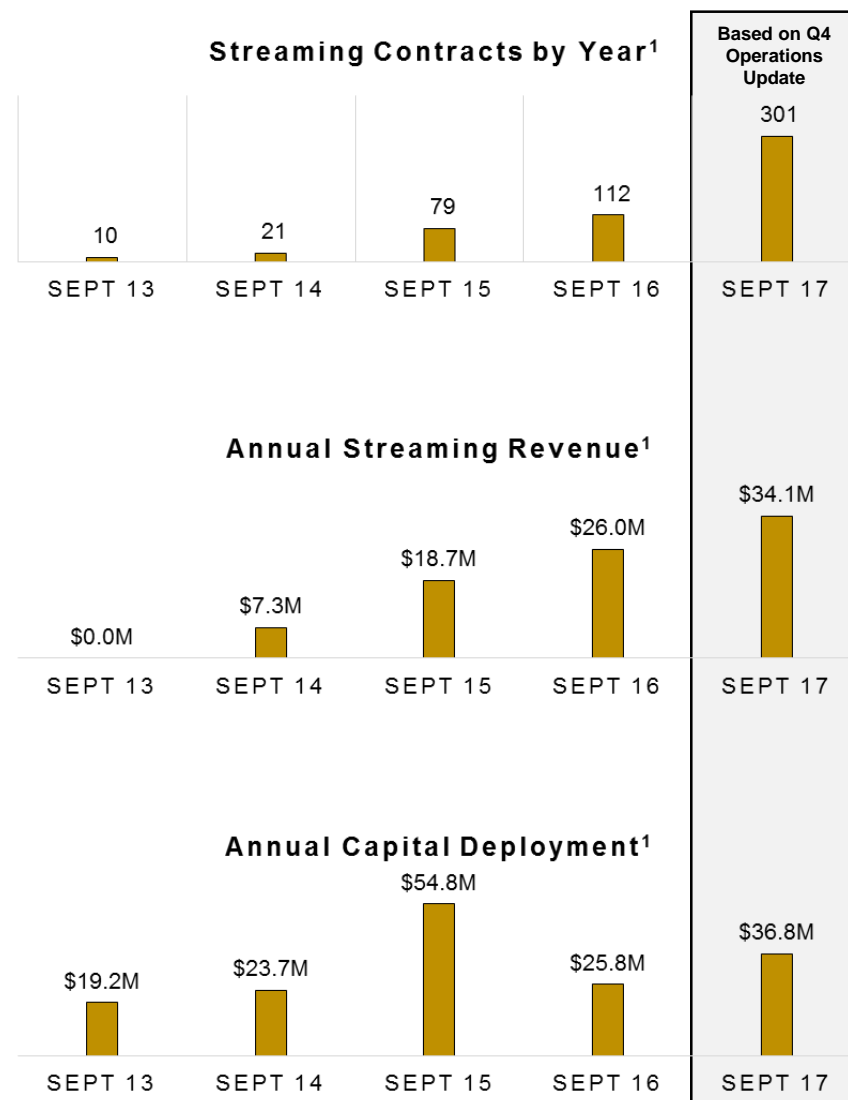
- Canola meal in animal feed is known to increase milk production by one litre, per cow, per day.

Emerging industrial uses

- Canola is used as a source of feedstock for biofuel.
- Other applications in plastics, protein isolates, adhesives and sealants.

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 26.9% (FD).
3. **Powerful growth;** \$160 million deployed since inception, 301 active geographically diversified revenue producing streams, \$86 million of streaming revenue generated since inception².
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;** Input is now sufficiently funded to deliver on its business plan and pay a regular dividend to shareholders that currently yields 2.4%.



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

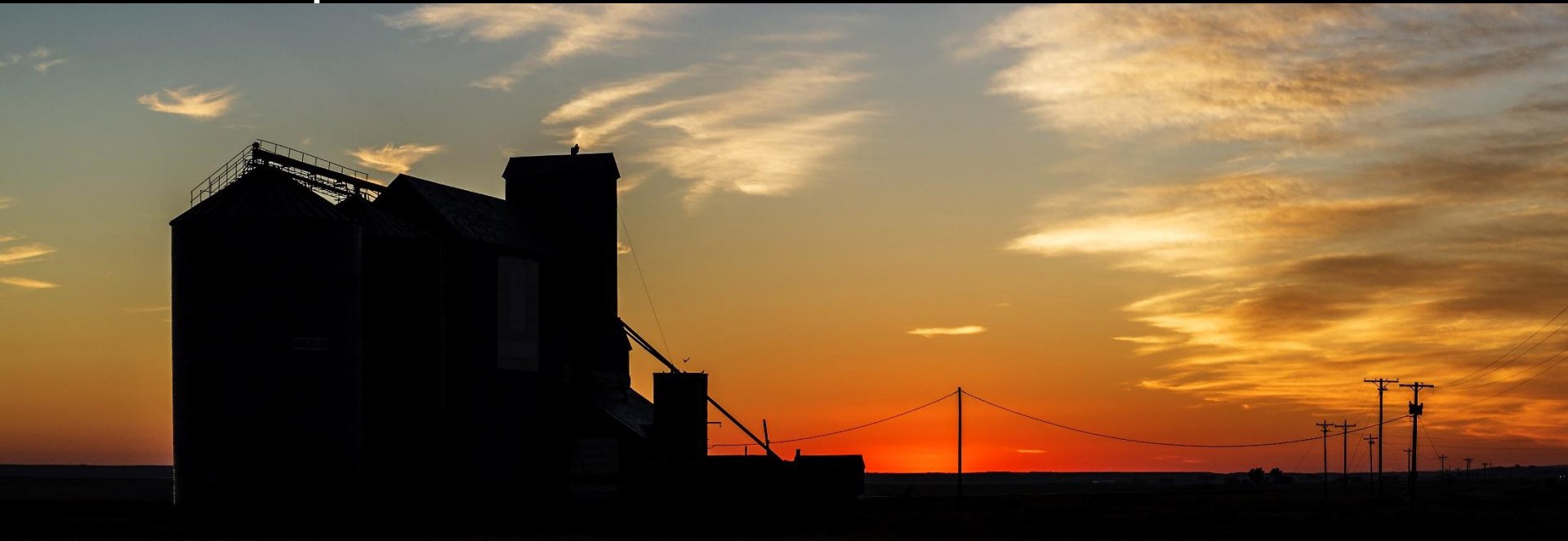
2. Based on F17 Q4 operations update.



Owner-Management Leadership Team



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Founded and Sold Assiniboia Farmland to CPPIB for \$128M

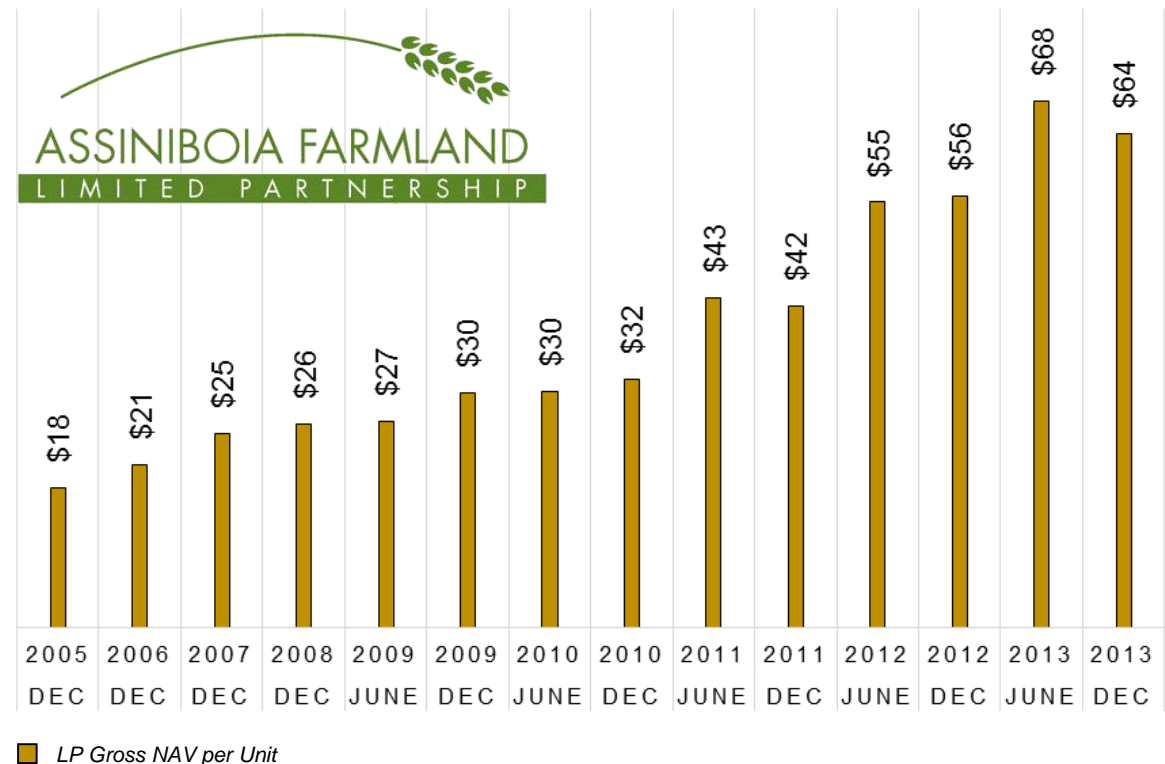
Management has built and profitably exited deals in the Canadian ag space; NAV per unit growth from \$18 in 2005 to ~\$64¹ in 2013, ~19% IRR² from inception.

Entry

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

Exit

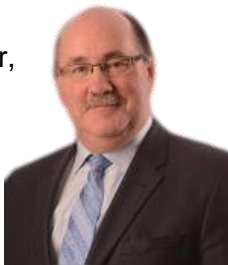
In January 2014, closed the sale of its ~115,000 acre portfolio of Saskatchewan farmland to the Canada Pension Plan Investment Board (CPPIB) for \$128M.



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, Greenfield Carbon Offsetters Inc., Information Services Corporation (TSX: ISV)
- Former Board Member – Saskatchewan Roughriders Football Club, 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
- Former 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, EMCOR Group Inc., Aviva Canada Inc.
- Former Director – Aimia, 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.



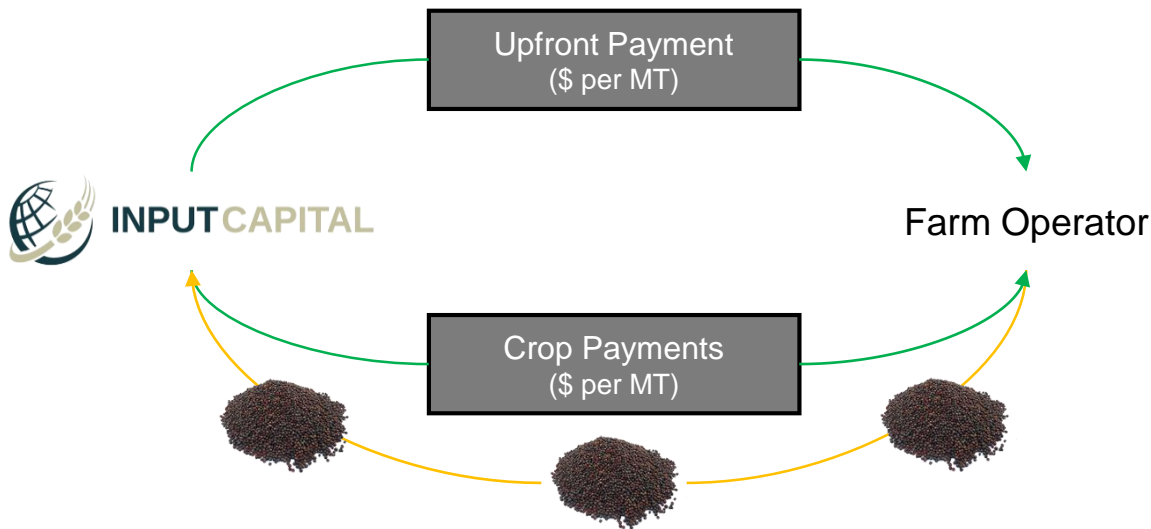
The Benefits of Canola Streaming



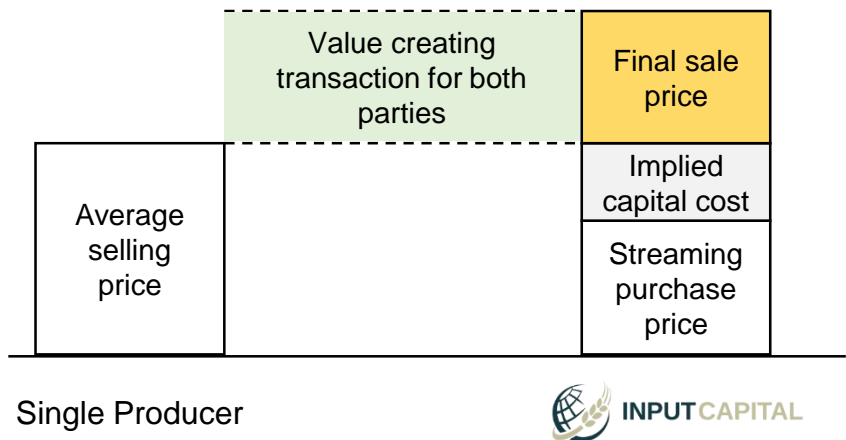
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How Canola Streaming Works



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.**

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

- New way for producers to market canola on a multi-year basis.
- 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."

Capital Stream

- 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	<ul style="list-style-type: none"> SMALL: less than 10% of contract value. Smaller upfront payment leads to greater final cash price to producer per MT. 	<ul style="list-style-type: none"> LARGE: between 30% and 80% of contract value. Upfront payment decreases as total price increases.
Crop Payment	<ul style="list-style-type: none"> LARGE: fixed percentage of Input's final selling price 	<ul style="list-style-type: none"> SMALL: fixed dollar amount determined at outset of contract
Total Cash to Producer	<ul style="list-style-type: none"> Variable based on the canola market. Price risk is shared with producer. 	<ul style="list-style-type: none"> Fixed for the life of the contract. Input takes all price risk.
<p>Input's Marketing and Capital streaming contracts are multi-year, can have fixed or variable crop payments with a goal to create a balanced, low-risk, profitable portfolio.</p>		

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.

Comprehensive 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		General Security Agreement ("GSA")			
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.		GSA gives Input security on all present and after acquired assets.			
Purchase Money Security Interest ("PMSI")		Assignment of Crop Insurance			
PMSI provides security over the current year crop.		Crop Insurance provides a security blanket for farmers and Input in years of low yields.			



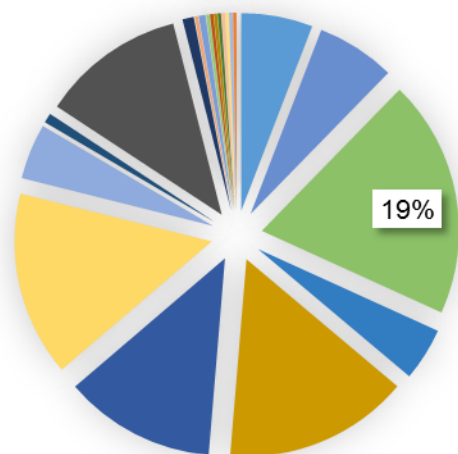
Building a Long-Term Portfolio



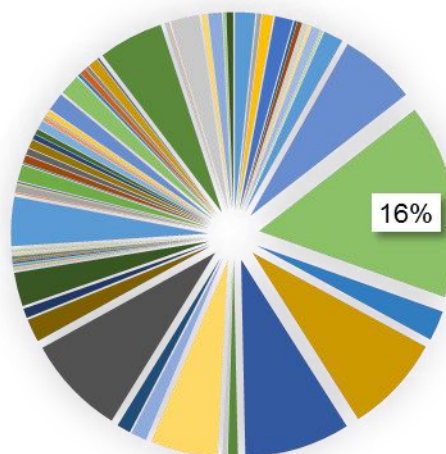
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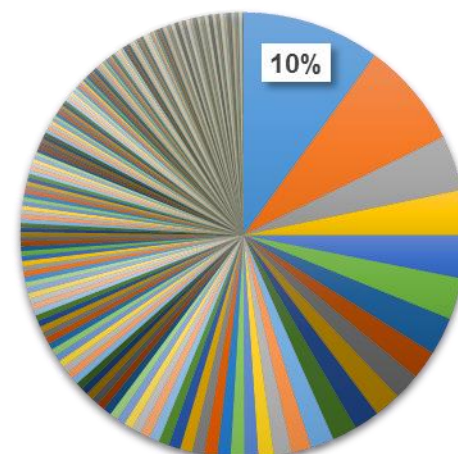
Building a Diversified Portfolio



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.

Streaming Portfolio: Platform for Growth

301¹	Active canola streams from producing farms; all new streams generate cash flow within a year of capital deployment.
\$134² per tonne	Input signs multi-year canola pre-purchase contracts with farmers, paying a significant portion up-front. Farmer tops up working capital.
\$236² per tonne	Input completes payment to the farmer for the canola upon delivery. Higher crop payments provide Input with an added layer of security.
\$475¹ per tonne	Input is paid by grain buyers directly when the canola is delivered, avg. net realized cash price of \$475 per tonne over the last twelve months.

1. Based on F17 Q4 operations update.

2. Management estimates based on existing contracts as of September 30, 2017. Assumes a \$450 price for Marketing Stream crop payments.

Canola Streaming is 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.

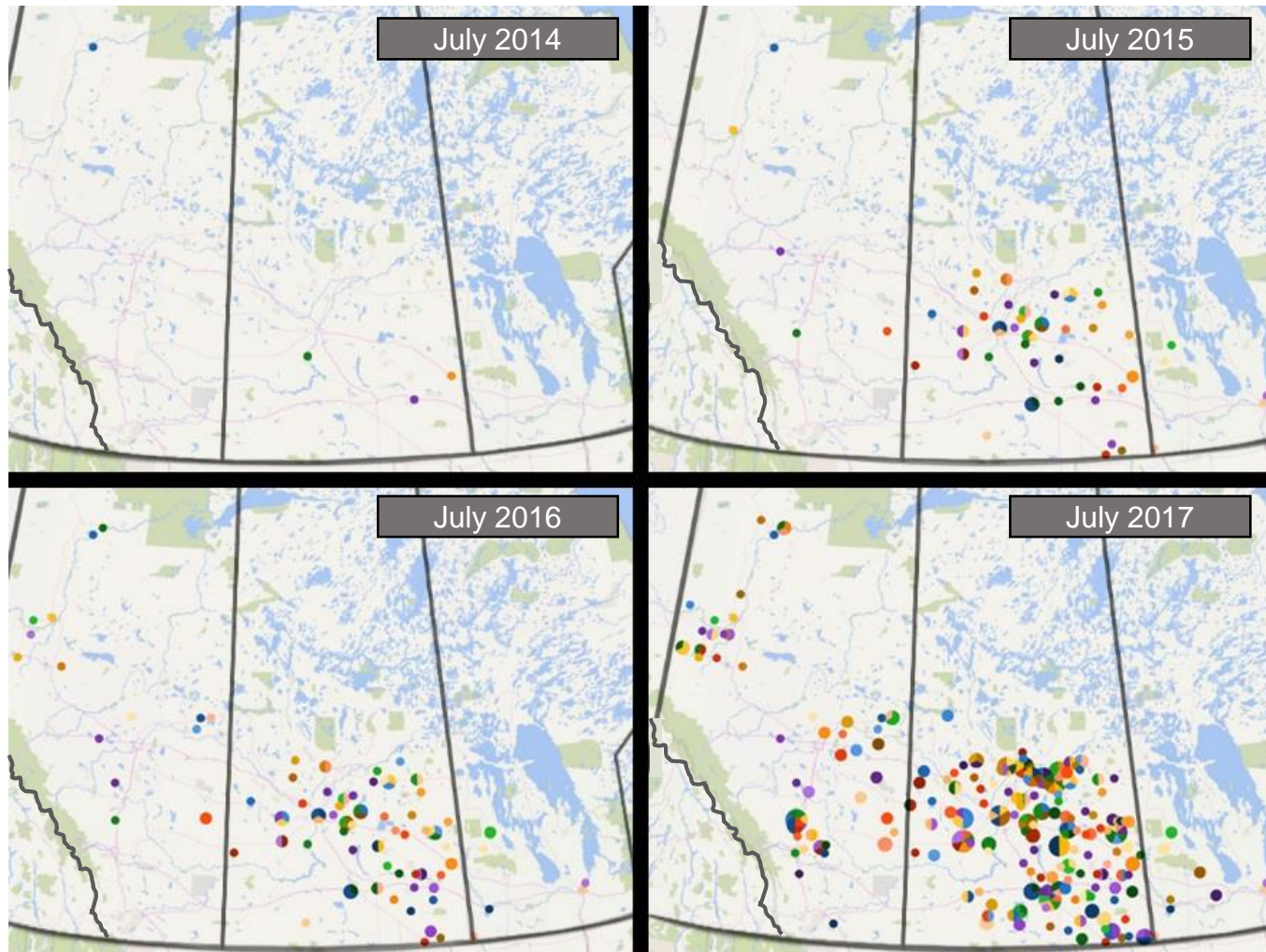
Rapidly compounding returns. Cash flow from streams deployed into more new streams every year.

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.

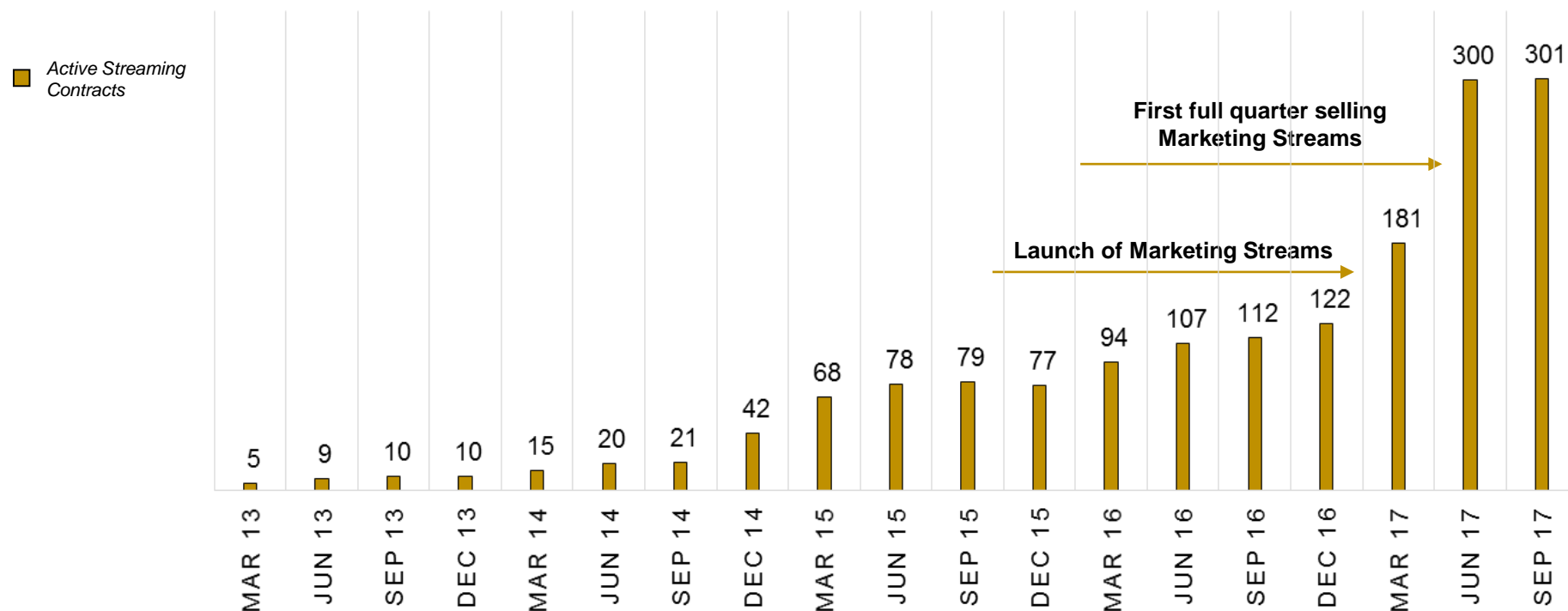
Streaming is Becoming Mainstream

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.



Streaming is Becoming Mainstream

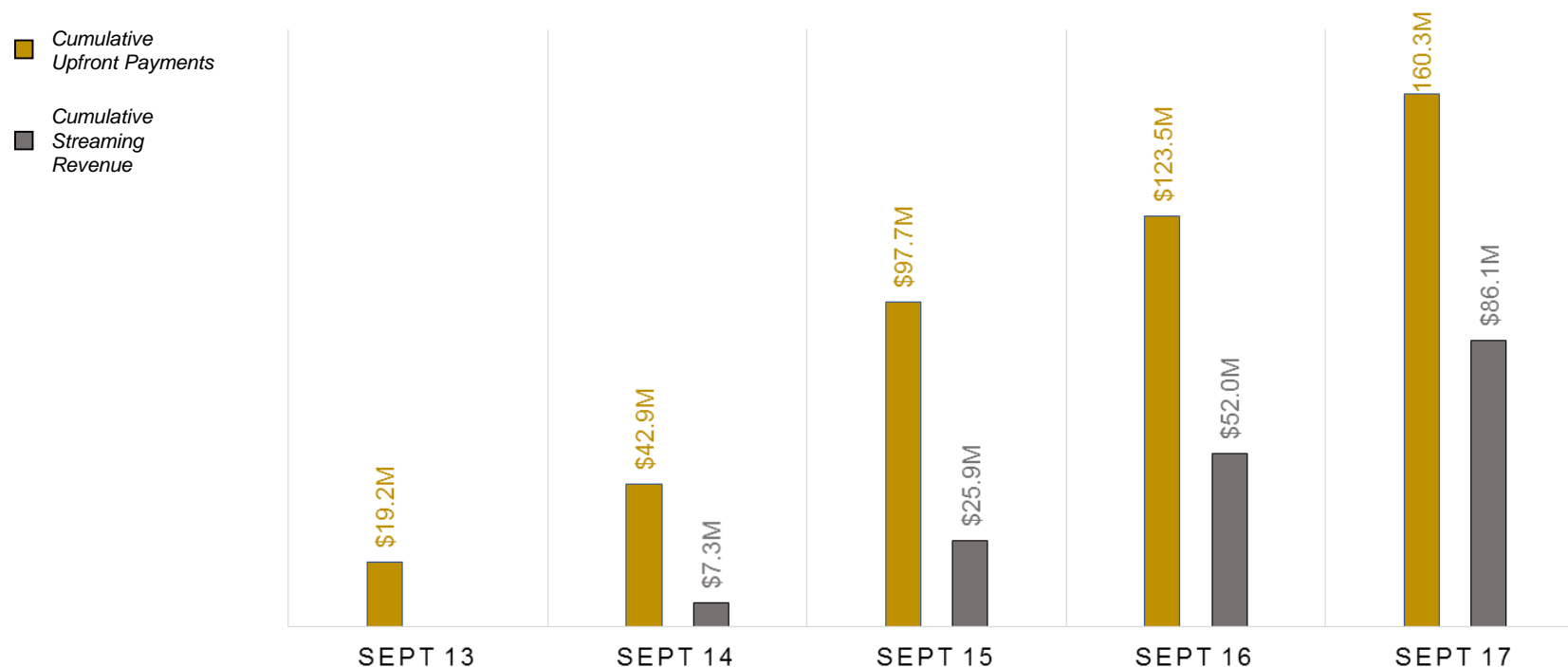
- **301 client portfolio¹**. Geographically diversified across the Prairies; concentrated in Saskatchewan, with continuing growth initiatives into Alberta and Manitoba.
- **Decreasing counterparty risk**. Average new deal size strategically reduced to mitigate concentration risk and enhance diversification.



1. Based on F17 Q4 operations update.

Strong Returns from Initial Investments

- **\$160 million invested to date¹** in upfront payments / deposits with active canola reserves of 405,000 metric tonnes².
- **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.
- **\$86 million in adjusted streaming sales, or 54% of total deployment,** earned to date on initial investments, leading to robust compounding of capital.

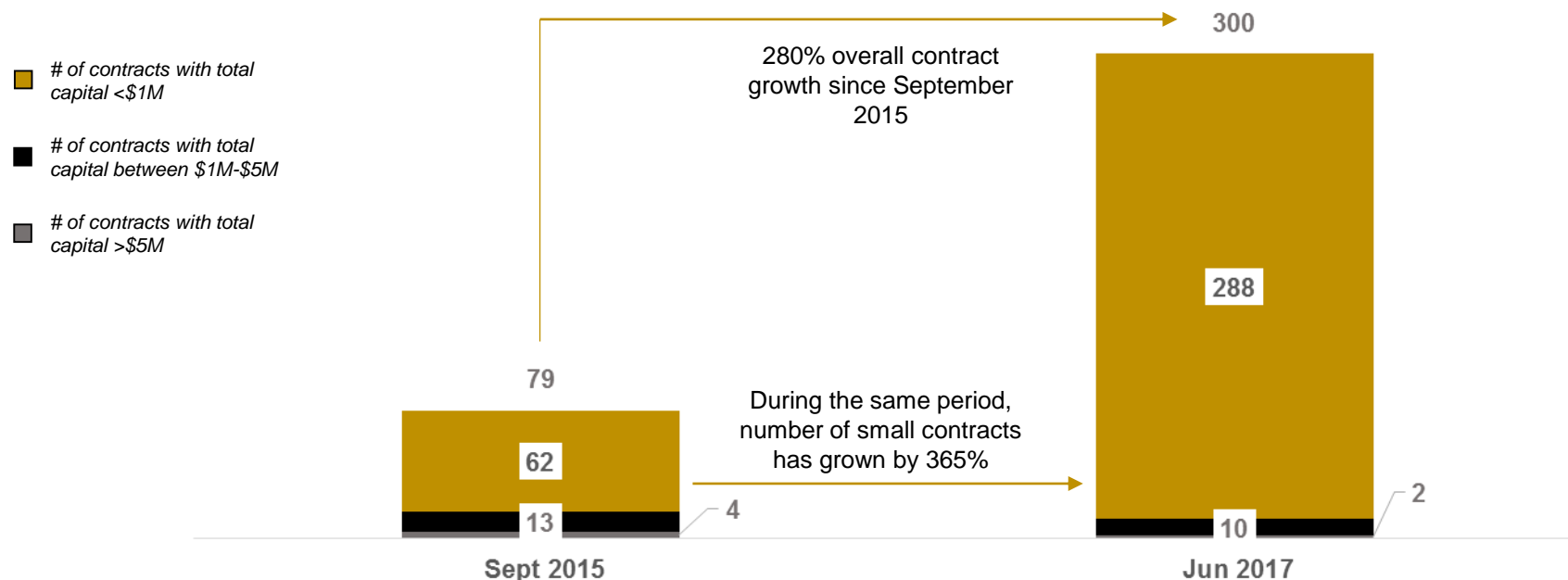


1. Based on F17 Q4 operations update.

2. Active canola reserves represent the total contracted volume scheduled to be delivered to Input Capital.

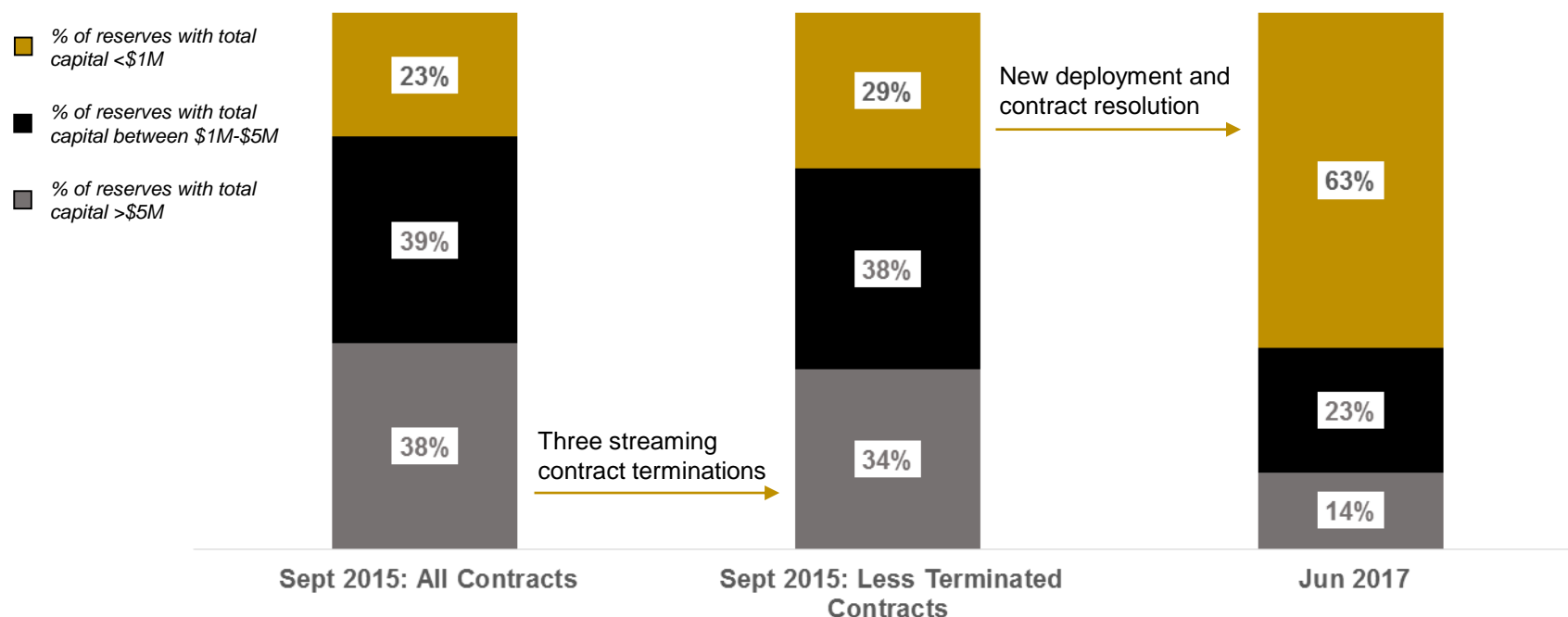
Refining the Portfolio Profile

- **Growth through diversification.** Number of streaming contracts in the portfolio has grown 280% since September 2015, while the number of contracts with total capital of less than \$1 million has grown at a faster pace of 365%.



Refining the Portfolio Profile

- Over the past 24 months, new underwriting standards have de-risked the portfolio, making annual volumes more predictable. Weighted by canola reserves, smaller contracts now make up 63% of the portfolio, almost double the weighting of one year ago. Large contract exposure has been decreased substantially.



Corporate Profile

TSX Venture Symbol	INP
Indices	S&P/TSX Venture Select Index
Shares Outstanding	81.9M (basic), 89.7M (FD)
52 Week Range	\$1.54 - \$2.25
Market Capitalization	\$140M
Cash Position ¹	\$15.3M
Available Credit Facility ¹	\$25M (\$6.2M drawn)
Total Liabilities to Tangible Net Worth (not to exceed 0.50:1) ¹	✓
Current Ratio (no worse than 2.00:1) ¹	✓



	<u>Basic</u>	<u>Fully Diluted</u>
Insider Ownership	21%	27%
XL Value Offshore LLC ²	10%	
Other Institutional ²	1%	
Retail	59%	
Total	100%	

Research Analyst Coverage:

Beacon Securities	Vahan Ajamian
GMP Securities	Anoop Prihar
M Partners	Steven Salz
Paradigm Capital	Corey Hammill

1. Based on the quarter ended June 30, 2017.

2. Source: Nasdaq IR Insight

Summary

Direct exposure to the growing global canola market

- Global population expected to rise 30% by 2050 primarily in developing nations
- Global food output, including consistent growing demand for canola, will need to outpace population growth due to emerging middle classes in countries such as China, India and Brazil
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- Currently paying quarterly dividend yielding 2.4% annually
- April 2017 – Insiders acquired an additional 5% of the company, increasing their ownership from 15% to 21% (FD: 22% to 27%)

Contact Information

Doug Emsley

President, CEO & Chairman

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Brad Farquhar

Executive VP, CFO & Director

(306) 347-7202

brad@inputcapital.com



Appendix A: Building the Model



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Building the Model Based on Public Data¹

- Management does not provide formal guidance, but does provide all the necessary data points to build a robust financial model.
- These data points are not intended as formal guidance but rather an efficient guide for model construction.
- The key metrics below form the core inputs to model the profitability of Input's asset base.

Key Metric	Data Point	Description	Use / Output
Ending Canola Reserves	405,000 MT	Future canola volume controlled through Streaming Contracts	Ending Canola Reserves = Beginning Canola Reserves + Additions to Canola Reserves – Sales from Streaming Contracts
Average Contract Term	5-6 years	Average Contract Term of Streaming Contracts; generally equal volume each year	Divide Ending Canola Reserves by Average Contract Terms to estimate annual volume range
Average Net Realized Cash Price	\$475 per MT	Selling price per tonne based on sales during last twelve months	Multiply estimated volume ranges by your assumption for Average Net Realized Cash Price to estimate revenue range
Average Upfront Deposit	\$134 per MT	Average deposit per tonne on ending canola reserves	Non-cash COGS upon delivery
Average Crop Payment	\$236 ² per MT	Average cash cost per tonne paid upon delivery	Cash COGS upon delivery
Annual Deployment	Your Deployment Estimate	Capital invested into new Streaming Contracts	Divide Annual Deployment by Upfront Deposit per MT to calculate addition to Canola Reserves

1. Based on Q4 operations update and management estimates based on existing contracts as of June 30, 2017.

2. Assumes a \$450 per MT price for Marketing Stream crop payments.