



INPUT CAPITAL
THE AGRICULTURE STREAMING COMPANY

Investor Presentation

January 2017

TSX.V: INP



Forward Looking Information

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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 may be 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.

The World's First Ag Streamer



- 1. A pure play on non-operating canola production;** Canada's largest most profitable crop & our single-largest export to China
- 2. Owner-management leadership team;** insiders own over 22% (FD), focused on strong returns and robust compounding of capital.
- 3. Powerful growth;** building streaming portfolio from a high-quality, geographically diversified base of 122¹ active revenue producing streams with over \$62M of streaming revenue generated since inception.
- 4. Debt-free balance sheet with a \$25 million revolving credit facility;** \$75 to \$100 million in resources available for deployment in next 12 months².

1. Based on the operational update released January 10, 2017.

2. Based on Management estimates.

Strength in Key Business Metrics

122² cash-producing streams in place; all new streams produce revenue in the first year.

Over \$62 million of streaming revenue since inception; 157% and 33% growth in Sept 15 and Sept 16, respectively.

\$135 million in capital deployed since inception; \$75 to \$100 million in resources available for deployment in next 12 months³.

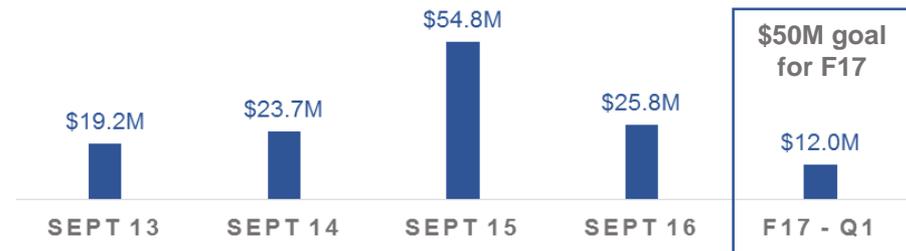
Streaming Contracts by Year¹



Annual Streaming Revenue¹



Annual Capital Deployment¹



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

2. Based on the operational update released January 10, 2017.

3. Based on Management estimates.

Significant capital recovery progress on three terminated contracts

- In November 2015, Input announced the termination of three streaming contracts totaling \$18.4 million. Legal proceedings to realize on assets provided to the Company as security are proceeding **ahead of schedule**.
- \$4.7 million in cash and 5,000 acres of farmland recovered to date.
- **Only \$6.6 million remains to be collected.**

Secured \$25 million revolving credit facility with HSBC Bank Canada (June 2016)

- Reinforces Input's goal of continuing its growth trajectory with internally generated cash flow and without issuing additional equity.

Current year deployment season is underway – started October 1

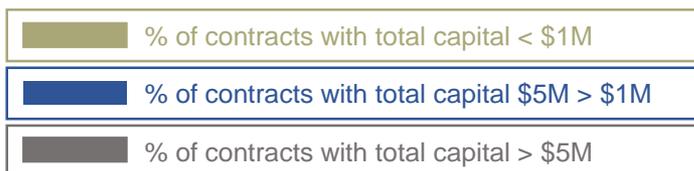
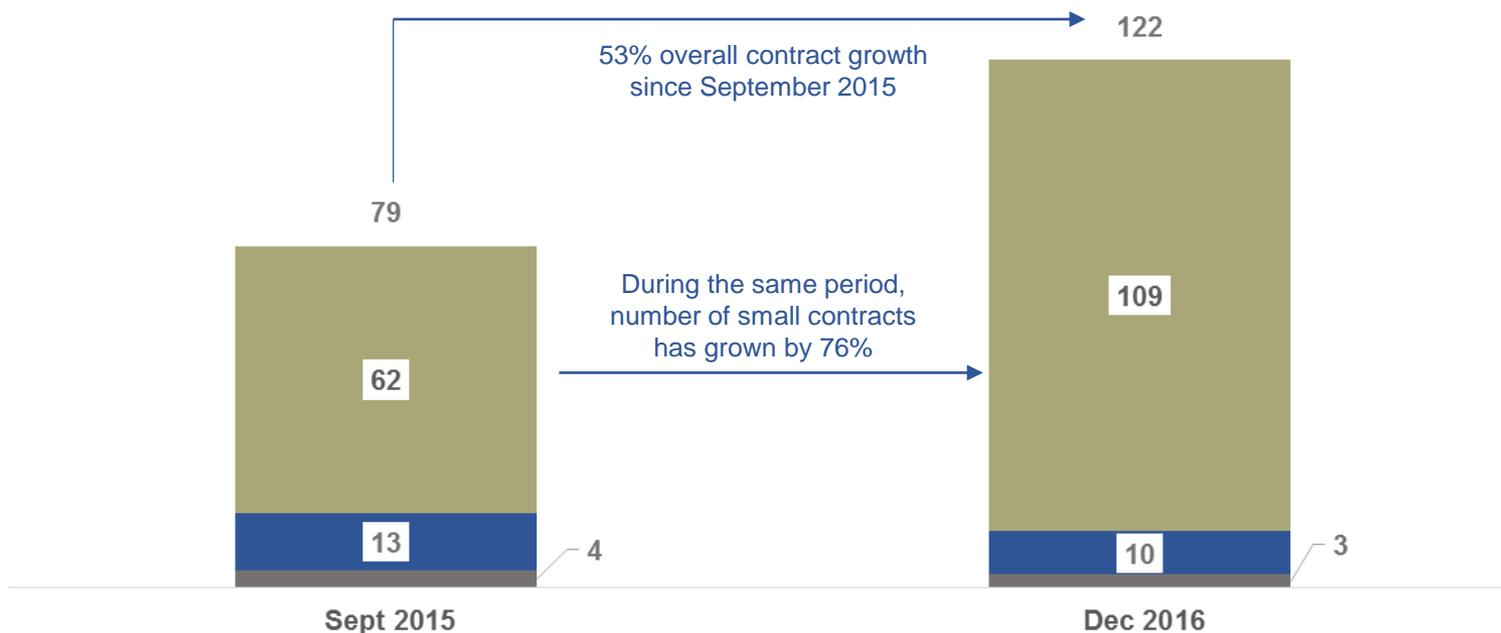
- Revamped & re-focused sales force meeting with farmers daily.

Quarterly dividend announced on December 7, 2016

- Input is now sufficiently funded to deliver on its business plan and pay a regular quarterly dividend of \$0.01 per share to shareholders.

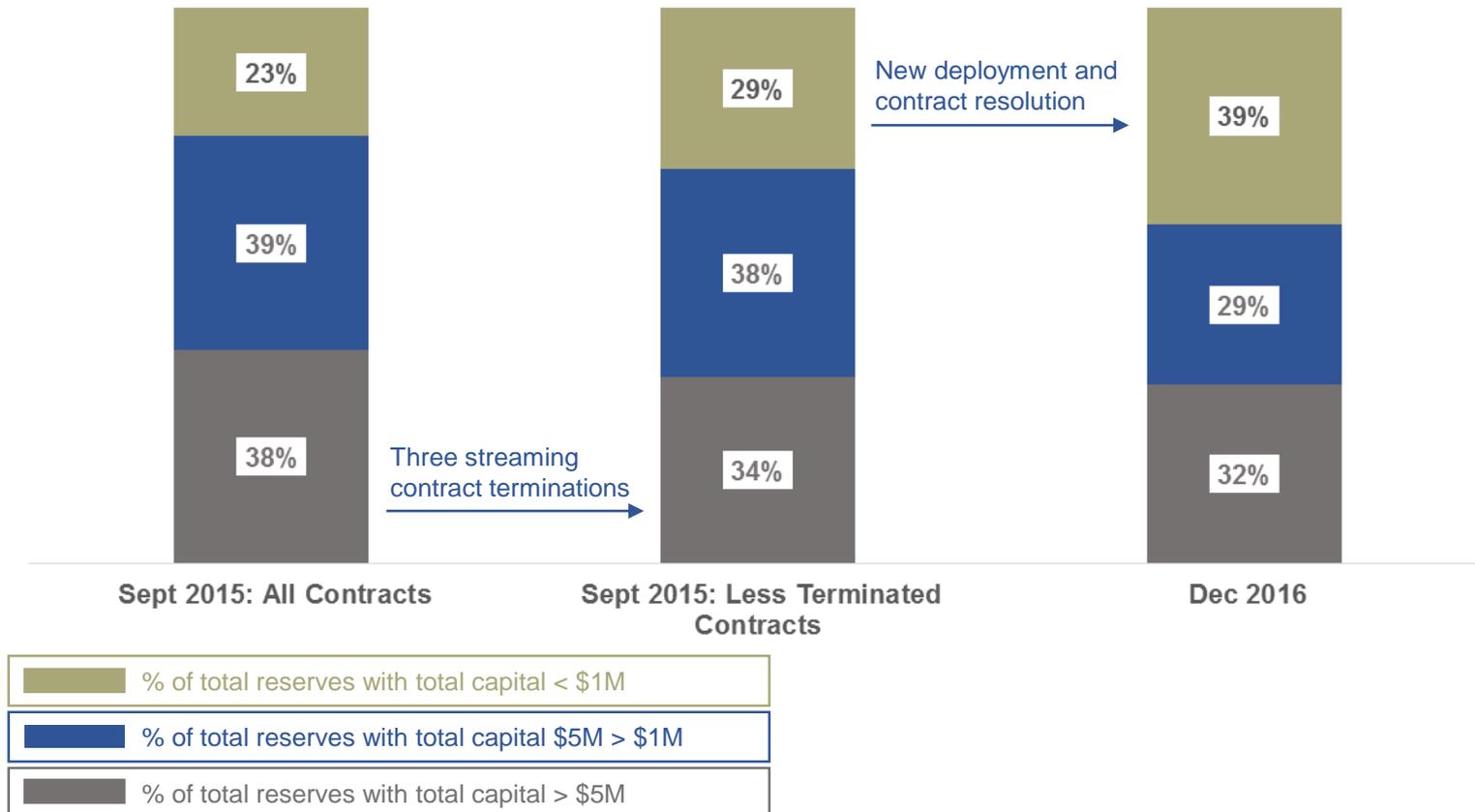
Refining the Portfolio Profile

- Growth through diversification.** Number of streaming contracts in the portfolio has grown 54% since September 2015, while the number of contracts with total capital of less than \$1 million has grown at a faster pace of 76%.



Improving Portfolio Concentration

- Over the past 15 months, new underwriting standards have de-risked the portfolio, making annual volumes more predictable. Weighted by canola reserves, smaller contracts now make up 39% of the portfolio, almost double the weighting of one year ago. Large contract exposure has been decreased substantially.



Canola is a \$19.3B 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.

Owner-Management Leadership Team



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



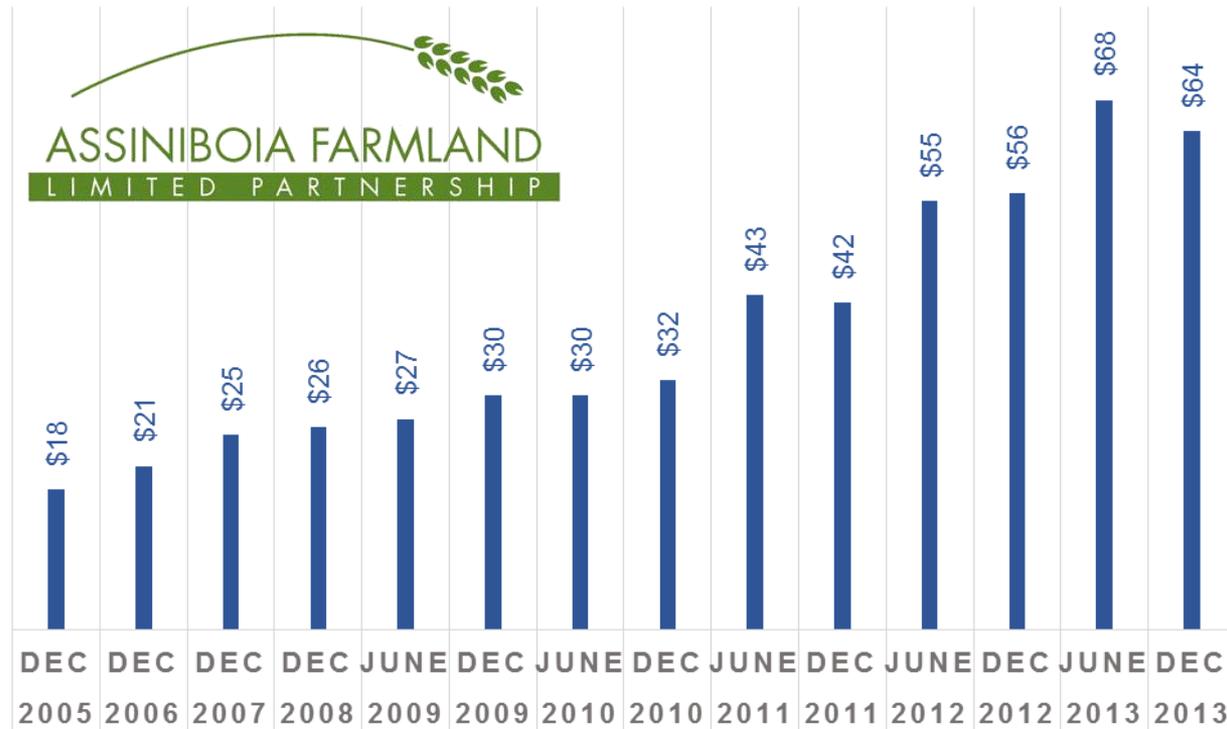
Management has built and profitably exited deals in the Canadian ag space; NAV per unit growth from \$18 in 2005 to ~\$64¹ in 2013, ~19% IRR² since inception.

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.



■ LP Gross NAV per Unit

Source: Assiniboia Farmland Limited Partnership MD&A

1. Before performance fees.

2. Net of performance fees

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

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.

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

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

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

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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122¹

Active canola streams from producing farms; all new streams generate cash flow within a year of capital deployment.

\$240²
per tonne

Input signs multi-year canola pre-purchase contracts with farmers, paying a significant portion up-front. Farmer tops up working capital.

\$86²
per tonne

Input completes payment to the farmer for the canola upon delivery.

\$483¹
per tonne

Input is paid by grain buyers directly when the canola is delivered, avg. net realized cash price of \$483 per tonne over the last twelve months.

1. Based on the operational update released January 10, 2017.

2. Management estimates based on the fiscal year ended September 30, 2016 not including short term streaming contracts.

- 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.
1. **Canola Price Upside.** With fixed cash costs for the life of the streaming contract.
 2. **Production Upside.** With no farming expenses.
 3. **Diversification.** Without ongoing management of assets.
 4. **Security.** Capital is secured by mortgages on farmland.

- 1. Rapidly compounding returns;** cash flow from streams deployed into more new streams every year.
- 2. Building a cycle-neutral canola portfolio via medium-term streaming contracts;** soft pricing environments = more, lower cost canola.
- 3. Torque to canola price;** streaming contracts are priced on a medium-term basis, reducing long-term commodity price risk with ability to capture upside.

Broad due diligence is supported by a comprehensive security package

Farm Visit

The process begins with a visit to every farm.

Production History

The farm's crop records provide insight into future production capacity.

Credit History

Credit behaviour analyzed to forecast if counterparty will meet obligations in a timely manner.

Land Valuation

Analysis and valuation of the land and any existing debt .

Deal Approval

Approved by executive management.

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

PMSI

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

GSA

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

Crop Insurance

Mortgages on farmland are the most important aspect of the security package.

Mortgage

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 that upfront cash 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.** Farmers gain canola marketing advantages with opportunity to convert farm income into lower-taxed capital gains and dividend income.

“This financing has lifted a lot of pressure off us. We don’t have to worry about loan amounts, payment dates and interest rates. We just produce canola and Input Capital gets their agreed volume to market.”

“These guys come to the farm regularly, work with you and push you to farm better and smarter. And no surprise, that’s an easier way to farm and we see the results.”

“The folks at Input Capital are amazing to deal with; I wish we had found them years ago.”

“We’ve been able to focus on making earlier purchases to get much better pricing. As well, we’ve hired local agronomists and now Agri-Trend, and we are starting to really hone our nutrient programs, as well as help with the in-season scouting.”

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	✓		✓

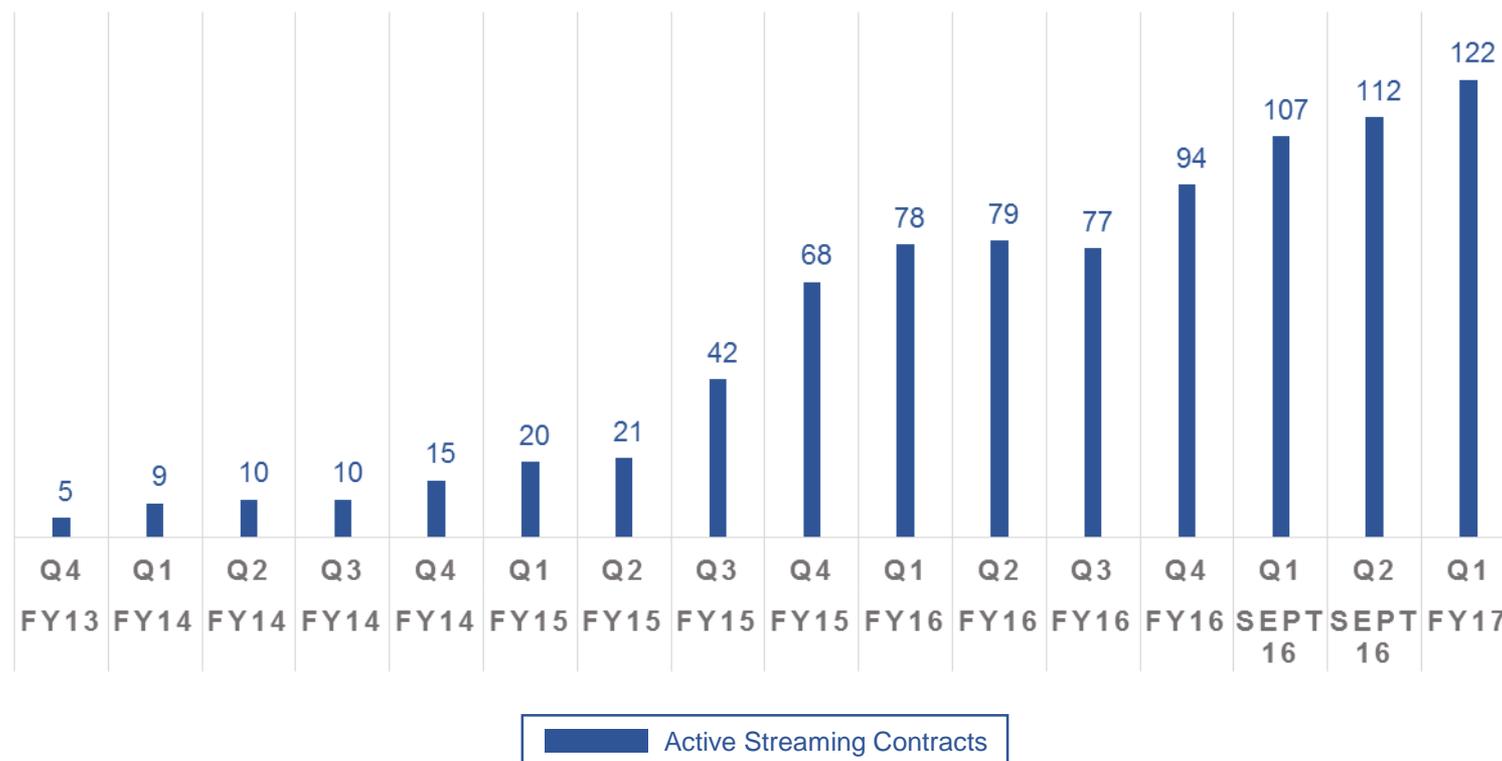
Strong Growth Trajectory



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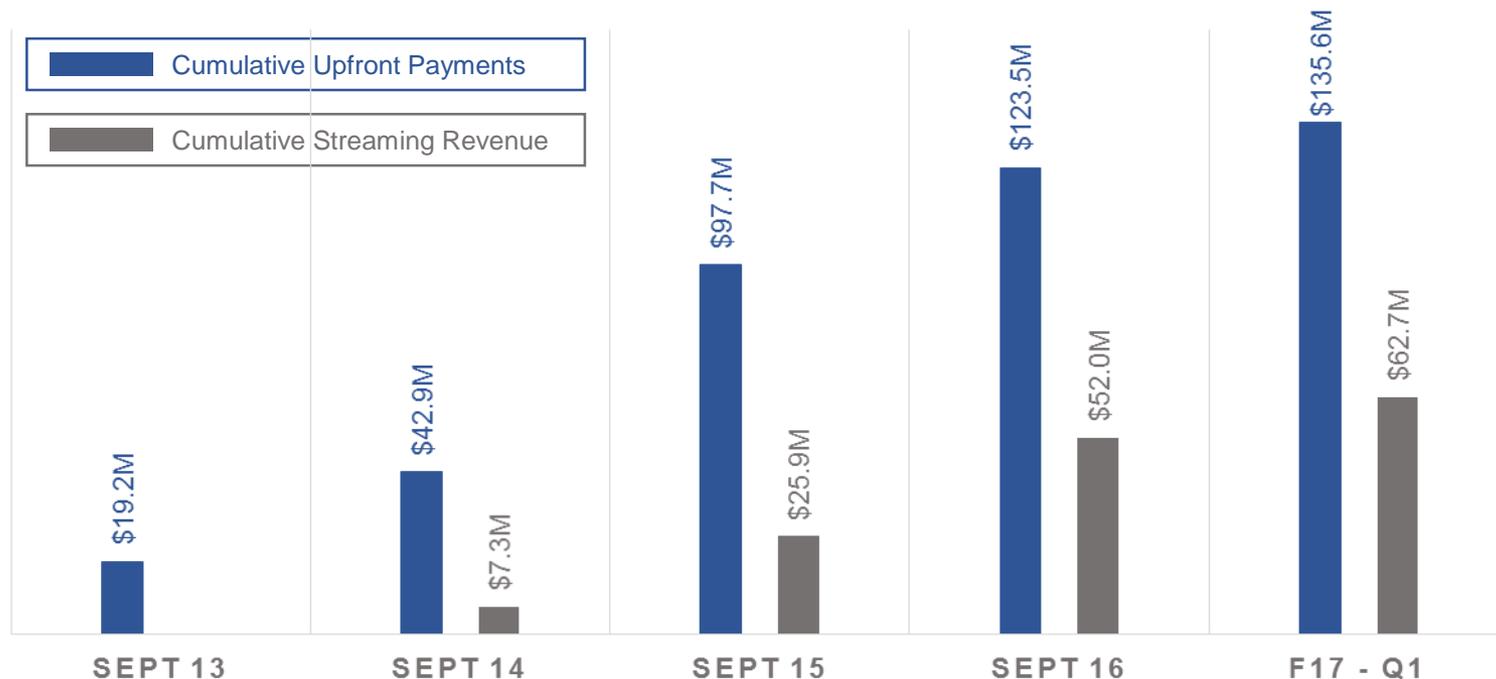
Client Portfolio Ramping Up

- **122 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.



Strong Returns From Initial Investments

- **\$135 million invested to date¹** in upfront payments with active canola reserves of 300,000 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.
- **Over \$62 million in streaming revenue¹, or 46% of total deployment,** earned to date on initial investments, leading to robust compounding of capital.



1. Based on the operational update released January 10, 2017.

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

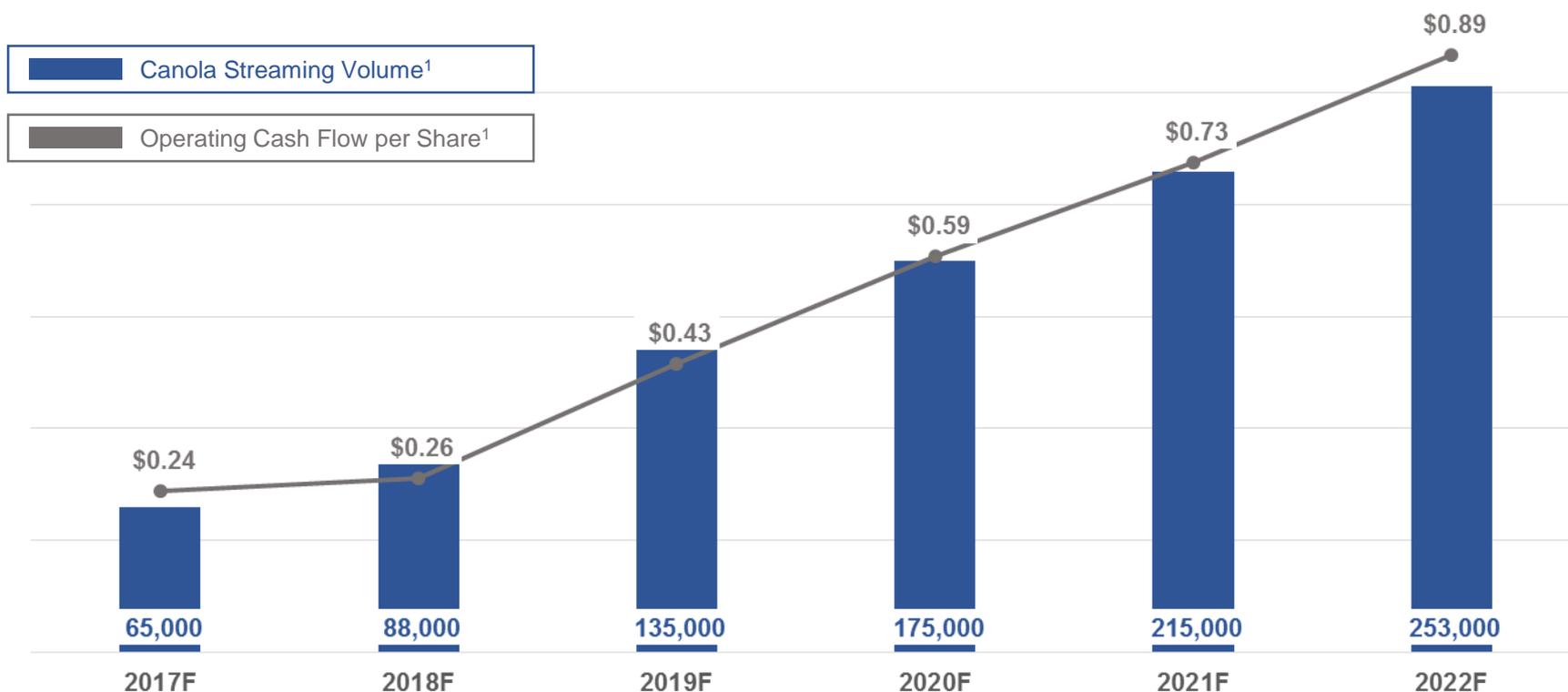
Note: Previous periods restated for the twelve month periods ended September 30 to reflect new fiscal year end.

What If Scenario – Let's Look Ahead

Assumptions:

- **\$50 million annual deployment.** Input exceeded this target in 2015
- **\$475 / MT Canola price.** Input has averaged \$483 / MT during the last twelve months

Streamers & Royalty Companies trade at 10x to 20x Cash Flow. Apply the multiple of your choice to the CFPS below

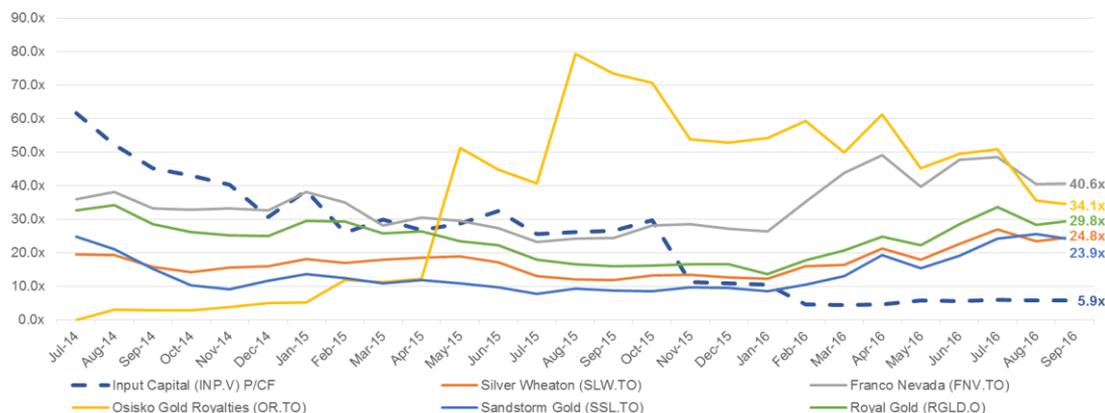


1. 2017 – 2022 scenario assumes \$50 million per year in deployment, net realized price of \$475 per tonne.

Trading at a Compelling Value

- Input trades at a substantial discount to its streaming peers in two of the industry's most relevant metrics (Price to Cash Flow and Price to Book Value) despite having top-tier margin ratios.

Historic Price / Cash Flow - Streamers



	Price to CF
Silver Wheaton	24.8x
Franco Nevada	40.6x
Osisko Gold	34.1x
Sandstorm Gold	23.9x
Royal Gold	29.8x
Peer Average	30.6x
Input Capital	5.9x
Discount	-421%

Historic Price / Book Value - Streamers



	Price to BV
Silver Wheaton	2.5x
Franco Nevada	3.0x
Osisko Gold	1.3x
Sandstorm Gold	1.5x
Royal Gold	2.3x
Peer Average	2.1x
Input Capital	1.3x
Discount	-63%

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	\$160M
Cash Position ¹	\$17M
Available Credit Facility ¹	\$25M (\$0 drawn)
<i>Total Liabilities to Tangible Net Worth (not to exceed 0.50:1)</i> ¹	0.03:1
<i>Current Ratio (no worse than 2.00:1)</i> ²	20.5:1



	<u>Basic</u>	<u>Fully Diluted</u>
Insider Ownership	14.8%	22.3%
XL Value Offshore LLC	16%	
Other Institutional ³	10%	
Retail	59%	
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

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