INPUT CAPITAL
THE AGRICULTURE STREAMING COMPANY

STONEGATE CAPITAL PARTNERS

June 15, 2018

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MARKET STATISTICS

Exchange / Symbol	TSXV: INP
Price (CAD$):	$1.15
Market Cap (mm):	$96.8
Enterprise Value (mm):	$76.7
Shares Outstanding (mm):	84.2
Float (%):	69%
Volume (3 month avg):	70,400
52-week Range:	$1.00-$2.06
Industry:	Agriculture

CONDENSED BALANCE SHEET

(CAD$, mm, except per share data)

Balance Sheet Date:	3/31/2018
Cash & Cash Equivalent:	$25.3
Cash/Share:	$0.30
Debt	$5.2
Equity (Book Value):	$106.3
Equity/Share:	$1.26

CONDENSED INCOME STATEMENTS

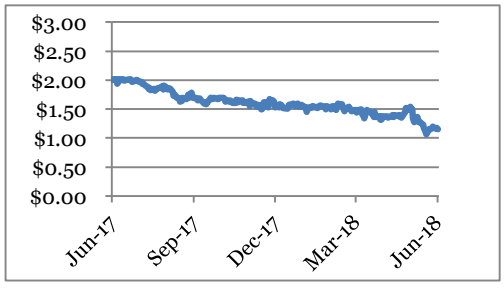
(CAD$, mm, except per share data)

FY - 9/30	Revenue	Income	EBITDA	EPS
FY15	$32.49	$10.94	$12.01	$0.12
FY16	$36.33	$0.31	$17.82	$0.00
Fy17	$42.05	($9.13)	$20.63	($0.11)
FY18E	$46.55	$1.92	$10.45	$0.02

LARGEST SHAREHOLDERS

Douglas A. Emsley, CEO	11,650,481
XL Value Offshore, LLC	8,018,874
Bradley D. Farquhar, CFO	3,650,000
Gordon A. Nystuen, VP	1,780,109
Vertex One Asset Management, Inc.	1,307,863
CQI Capital Management, LP	305,000
David H. Laidley, Director	220,526
Jamie Burgess, Director of Finance	208,500
David A. Brown, Director	170,000
Patricia Warsaba	126,315

STOCK CHART



COMPANY DESCRIPTION

Input Capital Corp. ("Input" or "the Company") is a Canadian Grain Commission licensed and bonded grain dealer that has adapted the streaming business model from the mining and metals industry and applied it to agriculture. The result is an innovative, growth-oriented agriculture streaming company with a focus on canola, the largest and most profitable crop in Canadian agriculture. Input enters into multi-year streaming contracts with farmers across western Canada and generates revenue by selling the canola purchased from these farmers to well-established grain handling companies and canola crushing plants located across Alberta, Saskatchewan and Manitoba; as last reported, Input had 375 active streaming contracts in place. Additionally, Input recently launched a new mortgage stream initiative, with over $25M in mortgage streams approved to date. Input is headquartered in Regina, Saskatchewan and has 24 full-time employees (report presented in CAD$).

SUMMARY

Over the last two years, this well-managed, financially disciplined company has fine-tuned its business model to decrease risk and increase Input's number of revenue-producing canola streams; additionally, the Company has continued to evolve in order to address the needs of farmers by introducing new offerings.

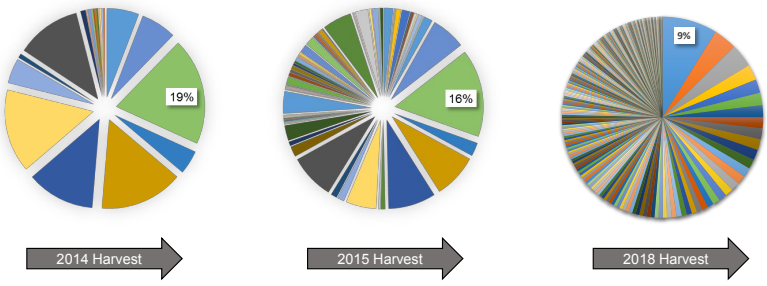
- **New initiatives: the marketing stream and mortgage stream** - At the beginning of 2017, Input launched the marketing stream, an alternative offering to the original capital stream, resulting in a dramatic expansion of its customer base. With significant interest, Input quickly signed up over 160 new producers in the first 9 months. In January 2018, a mortgage stream pilot was also announced, introducing a conventional farmland mortgage product that uses canola streaming as a payment vehicle; Input has approved over $25 million in mortgage streams to date, with over $11M funded by the end of Q2 FY18 and another ~$14M in Q3 FY18.
- **Improved portfolio –** The marketing stream focuses on aggregating a larger number of smaller contracts, resulting in a more diversified and stable portfolio. While with both the capital and marketing stream offerings Input makes a deposit, and the producer commits to delivery of a specified amount of canola (tonnes) each year over the life of the contract, the marketing stream differs from the capital stream by offering smaller deposits with the crop payment tied largely to the sales price, rather than a fixed price. Thus, marketing streams have the potential to generate higher cash returns at lower risk.
- **Large addressable market** – By providing a wider range of offerings to farmers, recent initiatives have significantly expanded the Company's addressable market. Given Input's current market penetration of over 300 farms and its impressive momentum since the beginning of the year, the Company has a sizable opportunity to make the more than 50,000 Canadian canola farmers into Input clients.
- **Growth opportunities in canola farming -** The steady increase in the global population, particularly in developing countries, combined with developed countries' demand for healthier oils, are two factors driving the steady growth of canola. In western Canada, one-third of the cultivated acres are planted with canola, and Canada as a whole exports 90% of its canola production, which accounts for approximately 70% of all global exports.
- **Attractive IRR -** Input's streaming contracts provide attractive returns. The Company's legacy capital stream contracts generate IRRs in the 15% to 20% range, and the newer marketing contracts generate IRRs in the 30% to 40% range. Returns on the newer mortgage streams will be maximized with margining via term debt tied to mortgages.
- **Insider ownership** – Insider ownership has increased to 28% on a fully diluted basis as of 3/31/18; additionally, Input announced a normal course issuer bid in December 2017 and has since purchased and cancelled ~534,000. Notably, the Company pays a regular dividend to shareholders, which currently is yielding ~3%.
- **Valuation** - For the investor looking to benefit from the growing global canola market with reduced risk, Input Capital should offer that near-term appreciation as INP.V begins to trade more in-line with comps; see page 7 for further details.

OVERVIEW

Input Capital Corp. is the world's first agriculture streaming company, and a pure play on canola, the largest and most profitable crop in Canada. In 2012, Input Capital's CEO Doug Emsley, CFO Brad Farquhar, and Gord Nystuen, VP Market Development, founded the company based on the unique strategy of adapting the streaming business model used in the metals mining industry to the Canadian canola oil market. They gained experience in the canola market as co-founders of Assiniboia Farmland LP, a fund that owned barley, wheat and canola-producing farms in Saskatchewan, which they founded in 2005. They subsequently sold the fund for $128 million to the Canadian Pension Plan Investment Board in 2014 after generating more than 19% annual IRR (net of fees) from its inception.

Between 2012 and 2015, Input Capital Corp. experienced substantial growth, but toward year-end 2015, three of Input's contracts defaulted, causing the Company to lose 40% of its market cap. In response, the management team set out to lessen the risk in the Company's contract portfolio through such strategies as increasing underwriting standards, converting larger streaming obligations into debt obligations using conventional mortgages on land, and decreasing the number of bushels per acre in each contract from 25 or more to 10, which required the company to secure a larger number of contracts with smaller volumes.

Exhibit 1: Building a Diversified Portfolio

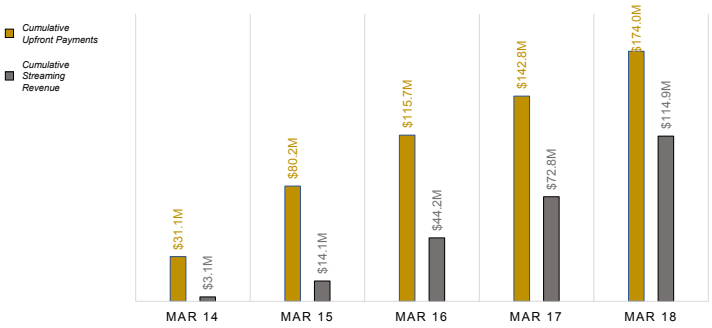


Source: Company Reports

As a result, the portfolio became more diversified, more predictable and less risky. Management strives to further diversify the portfolio by continuing to add contracts with a history of strong management and the potential for high yields that are geographically dispersed across western Canada. As last reported, Input had 375 active streaming contracts in place.

In addition to its original capital stream product, Input has continued to develop new offerings as options for its farming clients, adding both the marketing stream and the mortgage stream to its wheelhouse over the last two years.

Exhibit 2: Strong Returns from Initial Investments



Source: Company Reports

BUSINESS MODEL

How Capital Streaming Contracts Work – As stated, Input enters into multi-year streaming contracts with farmers across western Canada and generates revenue by selling the canola purchased from these farmers to well-established grain handling companies and canola crushing plants when the crops are ready each year. This type of infusion provides capital to farmers without increasing their leverage. Historically, streaming contracts have been implemented in the mining and oil and gas sectors; however, streaming contracts are now diversifying across new industries. Input Capital was the first and remains the only company to apply a streaming model in the agricultural sector.

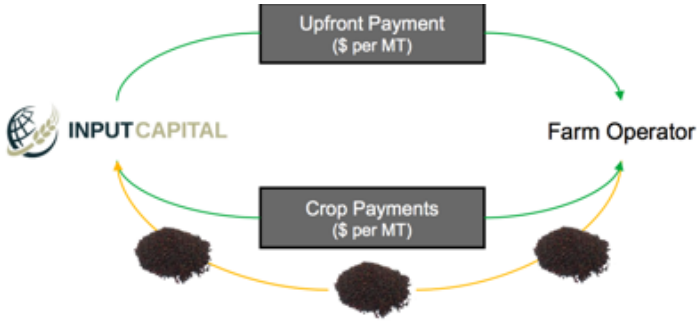
Input Capital enters into canola streaming contracts with western Canadian farmers that entitle Input to purchase a fixed portion of each farmer's canola production at a fixed discounted price for the duration of the contract (generally 5 - 6 years). The Company provides advances of capital in exchange for the fixed amount of canola production per year (tonnes). These contracts go onto the balance sheet as "canola production interests."

Because farmers have limited options for short-term working capital needs, they are often forced into a cycle of purchasing inputs at the beginning of the growing season when the costs are highest. Contracting with Input Capital enables farmers to purchase needed input materials with cash at off-season prices (often with a savings of 40% to 50%), and sell their canola at higher prices by leveraging Input's aggregated size and market strength. Additionally, obtaining capital through Input provides farmers with more flexibility to change strategies based on market conditions without the constraints of strict of covenants often associated with bank lending.

Exhibit 3 illustrates the steps involved in the streaming model:

1. Input provides a deposit in exchange for crop production interest
2. Input picks up and delivers the agreed canola tonnage to elevators, and Input is paid; then, the Company pays the balance due to farmer
3. Free cash flow is reinvested in new streaming contracts

Exhibit 3: How Input's Streaming Model Works



Source: Company Reports

Exhibit 4 shows an average capital streaming contract. Input signs an upfront pre-purchase contract for $105 per metric tonne (MT), and then completes the payment of $280 per MT to the farmer following the harvest. The Company then sells the canola to grain buyers at an average realized cash price of $481 per MT, equating to an approximate 20% margin.

Exhibit 4: The Streaming Model Provides Attractive Margins

$105[2] per tonne	Input signs multi-year canola pre-purchase contracts with farmers, paying a significant portion up-front. Farmer tops up working capital.
$280[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.
$481[1] per tonne	Input is paid by grain buyers directly when the canola is delivered, avg. net realized cash price of $481 per tonne over the last twelve months.

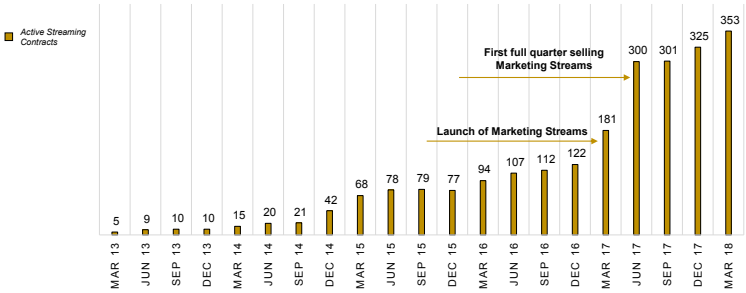
[1] *Based on Q2 FY18 results*

[2] *Management estimates based on existing contracts as of 3/31/18; assumes a $450 price for marketing stream crop payments*

Source: Company Reports

Newest Offerings: The Marketing Stream and the Mortgage Stream – At the beginning of 2017, the Company introduced a second offering, its marketing streaming product, which is designed to capture the segment of farmers who do not need a capital stream but can benefit from canola marketing. Input has substantial pricing power as the largest canola seller in Canada. Farmers are recognizing the advantage of negotiating prices from a position of marketing strength, as evidenced by the significant growth of marketing stream contracts since the introduction of the program.

Exhibit 5: Growth of Active Streaming Contracts



Source: Company Reports

The structure of the marketing stream should have a much wider appeal to the more than 50,000 Canadian canola farmers. In fact, the Company estimates that the addressable market for its marketing streams program is at least five times larger than the market for capital streams. To validate the estimate, management points to the over 160 marketing stream contracts Input signed in the first 9 months following the launch. This is more than all of the capital stream contracts signed since the Company's inception five years ago and brings the total number of streaming contracts as most recently reported to 375.

Exhibit 6 illustrates the differences between Input's capital and marketing stream offerings. With both types of streams, Input makes a multi-year contract with the farmer, and the farmer commits a specified number of tonnes under contract. Input then makes a deposit and then a crop payment on delivery of the crop. With capital streams, the deposit amount is large, with a smaller crop payment. Marketing streams require less upfront capital, with larger crop payments, while providing higher returns and posing less risk to Input.

Exhibit 6: Comparison of the Marketing and Capital Streams

	Marketing Stream Input buys future canola production for a variable price.	Capital Stream Input buys future canola production for a fixed cash price.
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.

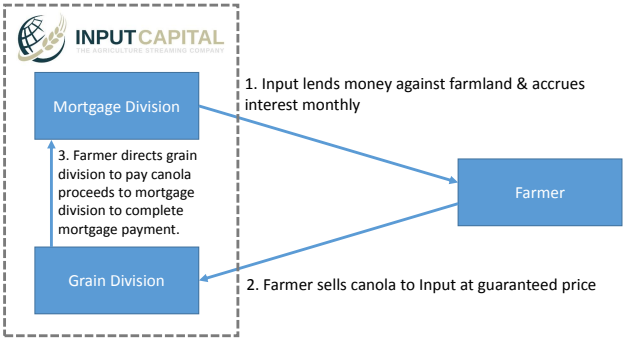
Source: Company Reports

To date, most of the marketing stream contracts have been small, which is by design. The Company is using the "land and expand" marketing strategy that enables farmers to try a small marketing stream, which can lead to a larger commitment of product into the marketing program. In the longer term, this strategy can provide Input with the opportunity to aggregate larger volumes of canola in the program, enabling the Company to become an even more significant player in the canola market.

In the longer term, the additional scale could enable the Company to expand the business model to include other crops and other geographical locations, although management has not indicated that expansion outside of the western Canada canola market is a part of its five-year growth plan. Providing both programs, the marketing stream and the capital stream, enables farmers to choose an option that best suits their individual circumstances. Farmers will choose a marketing stream to leverage Input Capital's size and bargaining power to get a better price in the marketplace. Farmers needing working capital will select the capital stream. The programs provide the flexibility to accomplish both objectives; the farmer can choose the capital solution, but participate in the marketing program.

In January 2018, the Company announced a pilot project of the mortgage stream, offering a conventional farmland mortgage product that uses canola streaming as the payment vehicle. At ~$31B in 2016, with ~$6B from private funding sources, the Canadian mortgage market for farmland is estimated to be at least 3x the size of the working capital market per *Statistics Canada*. By adding the mortgage stream to its product suite, Input rounds out its offerings for farmers, being more able to completely service their capital needs. The first mortgage stream in the amount of $400,000 was written mid-January 2018 with an existing client farming in Saskatchewan. By March 2018, Input announced that over $13 million in new mortgage streams had been approved (with ~$11M deployed in Q2 FY18), and by May 2018, with significant interest far exceeding initial expectations, that number had grown to over $25 million (with an additional ~$14M deployed in Q3 FY18 as last reported).

Exhibit 7: Mortgage Stream Mechanics



Source: Company Reports

Under a mortgage stream contract, interest is paid via canola delivery once per year for the term of the contract, and the principal is payable in cash, up to 80% LTV on bare farmland secured with a first position. And similar to its other streaming options, Input has implemented a strict underwriting model with flexibility on deal and term structures (offering interest-only option as well as more traditional amortization options). The Company will manage its risk and returns via term debt tied to the mortgages. At the end of the term for interest-only loans, the farmer will have the option of renewing, paying off the loan, or refinancing with another lender.

The many advantages of the mortgage stream over traditional lending options are described below. Management believes that it could grow a $500 million mortgage book within 5 years.

Exhibit 8: Mortgage Stream Benefits

Quantifiable Benefits	Notes
Interest-only five-year term option	Interest-only rates are not common, even more so with a 5-year term.
Guaranteed canola price	Grain delivery contracts lock in canola prices for 5 years. Not offered by anyone else.
Trucking and logistics	Includes trucking cost and time savings of having Input haul and market your canola.
Up to 80% LTV	Free up land to secure lower cost input financing compared to using expensive trade credit.
Single annual payment	One payment per year, after harvest, at a time of high liquidity. Spend your springtime cash on inputs, not interest.
No cash crisis due to delivery and payment deadlines	Time your crop sales when opportunity knocks rather than being forced to sell crop to pay bills to avoid losing access to revolving credit for next year.
No cross collateralizing	Input will only secure against bare farmland and will not cross collateralize against other assets.
Other marketing opportunities	Membership has its privileges – be the first to hear about frequent marketing opportunities.

Source: Company Reports

CANOLA INDUSTRY

Canadian scientists were responsible for inventing canola in 1974 by breeding out undesirable traits from the rapeseed plant to insure its safety for consumption. The crop was given the name "canola" in 1978 ("can" from Canada and "ola" from oil low acid).

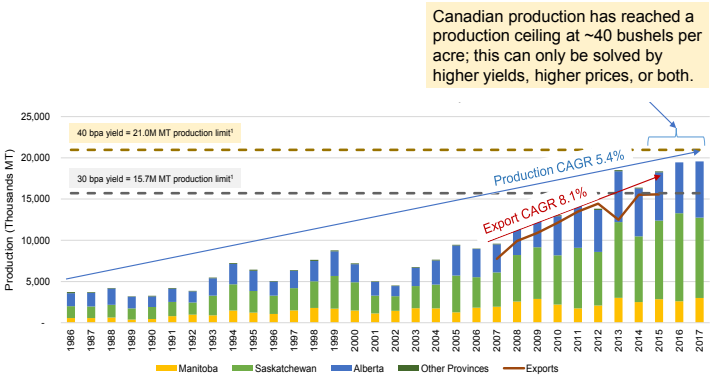
The composition of the canola seeds is 40% to 43% oil. The Canola Council of Canada states that canola oil has about 7% saturated fat, about half as much as olive oil and a fraction of what's in palm oil. Thus, it is no surprise that the canola oil market has grown more than any of the edible oils, including olive oil and sunflower oil, according to data from Euromonitor International. Canola oil is the first oil to be certified by the US Food and Drug Administration (FDA) and has been approved by the American Heart Association as trans-fat-free oil that reduces the chance of heart disease. Furthermore, this oil also provides Vitamin K that helps in maintaining normal blood flow in the body. This market research analysis identifies these health benefits of canola oil as one of the primary growth factors for this market.

Increasing demand from health-conscious consumers in North America, combined with a growing middle class in Asia, has helped spur exports of canola. The demand for healthier oil has prompted Taco Bell throughout North America, McDonald's in the U.S. and KFC in Canada to switch to canola oil, or a canola oil blend, in their operations.

Canola oil is not just for human consumption, and part of canola's growth has come from other uses. Once the oil has been removed from the canola seed, much of the remainder of the seed is processed into meal, a high protein livestock feed. Additionally, the increasing use of canola oil in plasticizers and adhesives is a trend that is gaining traction and will likely continue to grow. Canola oil provides higher viscosity and tensile strength than other edible oils, producing softer polychloroprene compounds, which makes these plasticizers more suitable in tires for use on icy roads. Due to its lower cost as a raw material, canola oil is also used in the adhesives market to manufacture tap and glue. In addition, canola's status as having the lowest level of saturated fat of major vegetable oils makes canola biodiesel a cleaner burning fuel than pure petroleum diesel.

All of these factors have driven Canadian canola production and exports to exhibit substantial growth over the last three decades, with processing capacity more than doubling in the past decade alone. In addition to farmers seeding more acreage, precision agriculture involving advanced operational technology and precision grinding are adding to production output and end-product growth. And this robust growth is expected to continue. Annual canola production accounts for ~$26.7B of economic activity each year in Canada, supporting 250,000 Canadian jobs and ~$11.2B in wages. And with canola being the largest and most profitable crop in Canada, it currently generates approximately ¼ of all farm receipts across 43,000 farms. Input's annual share of this market in 2017 approximated 75,000+ MT in a 20 million MT marketplace.

Exhibit 9: Historic Canadian Production and Exports

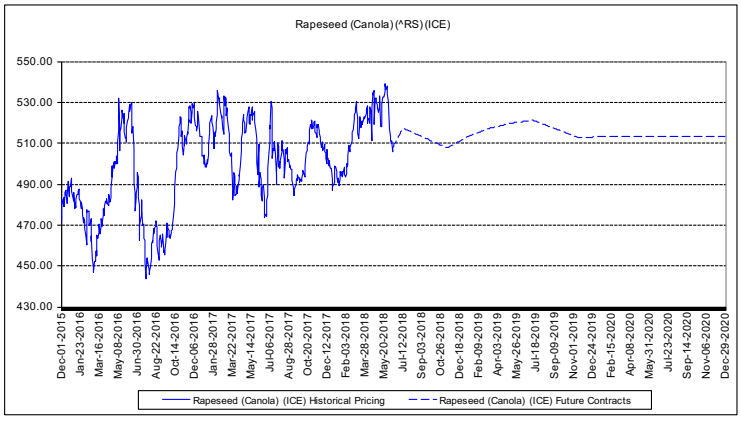


Source: Canola Council of Canada

RISKS

Commodity/price risk - Canola, like all commodities, experiences price fluctuations. Fluctuations in canola prices can affect the Company's financial results.

Exhibit 10: Historic and Futures Contract Pricing (CAD$)



Source: Capital IQ

Risk of defaults – Input Capital's business depends on farmers fulfilling the obligations in their contracts. Although the Company could suffer loss in value on contracts if the farm operators do not meet their contractual commitments, Input has recently dramatically reduced the size of its streaming contracts, so that no single farm has a material impact on the overall business.

In addition, the Company implements several layers of security with each contract:

1. A due diligence process begins with Input analyzing the farmers' credit histories, their balance sheets and production histories to understand how well the farms are managed, and to assess the ability to meet their obligations.
2. The agreements are then collateralized with a mortgage on the farmland, which includes a complete analysis and valuation on the land and existing liens.
3. The parties also execute a General Security Agreement (GSA) that provides the Company with security over other currently held and after-acquired assets on the farm, such equipment and buildings.
4. The nature of Input's relationship with the farmer creates a Purchase Money Security Interest (PMSI) in the current year crop.
5. Additionally, the farmers purchase crop insurance with payments assigned to Input, which provides a measure of security for the farmers and for Input Capital in years of low yields.

Input also states that there are thorough due diligence practices in place when vetting applications for the Company's new mortgage stream product recently put in place.

Unique streaming model - Although many mineral companies successfully utilize a streaming model, to our knowledge, there are no other agricultural companies that implement Input Capital's uniquely structured business model, and therefore, there are no historical comparables on which to base the success/failure of the strategy.

Competition – The relatively low barriers to entry and the attractive IRRs in this market will undoubtedly attract competitors. However, the vast size of the canola market, Input's first-mover status, and the management team's deep ties in the industry could help diminish the impact of new entrants into the market.

INCOME STATEMENTS

Input Capital Corp. (TSXV: INP)
Consolidated Statements of Income (CAD, in millions, except per share amounts)
Fiscal Year: September

	12-months (*) 9/30/15	12-months (*) 9/30/16	FY 2017 09/30/17	FY 2018 E 09/30/18
Revenues				
Revenue from canola streaming contracts	$ 18.652	$ 26.044	**$ 35.767**	**$ 41.270**
Streaming volume (MT) - adjusted	*39,654*	*53,949*	*75,285*	*85,800*
Revenue from canola trading	13.839	10.287	6.285	4.265
Interest on mortgage loans	-	-	-	1.013
Total revenues	**32.491**	**36.331**	**42.053**	**46.547**
Cost of Sales				
Cost of sales - streaming contracts	(13.176)	(19.431)	(28.188)	(33.046)
Cost of sales - trading canola contracts	(13.635)	(10.177)	(6.499)	(4.451)
Cost of term debt	-	-	-	(0.113)
Total cost of sales	**(26.811)**	**(29.608)**	**(34.686)**	**(37.609)**
Total gross profit	**5.679**	**6.723**	**7.366**	**8.938**
Expenses and other				
Amortization of capital and intangible assets	(0.007)	(0.021)	(0.038)	(0.040)
Corporate administration	(3.216)	(7.382)	(6.933)	(7.500)
Interest expense on revolving credit	-	-	(0.088)	(0.160)
Interest income	0.564	0.277	0.776	1.500
Other	(0.995)	0.840	1.164	-
Realized market value adjustment - canola interests	-	-	(1.690)	-
Unrealized market value gain (loss)	13.008	0.256	(12.928)	-
Net income (loss) before income tax	**15.033**	**0.693**	**(12.370)**	**2.738**
Income tax expense (recovery)	4.097	0.379	(3.239)	0.821
Net income (loss) and comprehensive income (loss)	**$ 10.937**	**$ 0.314**	**$ (9.131)**	**$ 1.917**
Basic EPS (loss)	**$ 0.13**	**$ 0.00**	**$ (0.11)**	**$ 0.02**
Diluted EPS (loss)	**$ 0.12**	**$ 0.00**	**$ (0.11)**	**$ 0.02**
Weighted average basic shares outstanding	81.473	81,608	81.794	83.700
Weighted average diluted shares outstanding	87.589	88,418	89.539	90.600
EBITDA	**$ 12.009**	**$ 17.824**	**$ 20.631**	**$ 10.450**
Margin Analysis				
Total gross profit	30.4%	25.8%	20.6%	21.7%
Corporate administration	-17.2%	-28.3%	-19.4%	-18.2%
Interest expense on revolving credit	0.0%	0.0%	-0.2%	-0.4%
Net income margin	58.6%	1.2%	-25.5%	4.6%
EBITDA margin	64.4%	68.4%	57.7%	25.3%
Tax rate	27.2%	54.7%	26.2%	30.0%
Growth Rate Analysis Y/Y				
Revenue from canola streaming contracts	n/a	39.6%	37.3%	15.4%
Total gross profit	n/a	18.4%	9.6%	21.3%
Corporate administration	n/a	-129.5%	6.1%	-8.2%
Interest expense on revolving credit	n/a	n/a	n/a	-82.7%
Income tax expense (recovery)	n/a	-90.7%	n/a	125.4%
Net income	n/a	-97.1%	n/a	121.0%
EPS - fully diluted	n/a	-100.0%	n/a	119.2%
EBITDA	n/a	48.4%	15.7%	-49.3%

Source: Company Reports, Stonegate Capital Partners estimates

**Fiscal year change following 3/31/16 to September 30th*

VALUATION

As the world's first ag streamer, Input Capital Corp. offers investors the ability to invest in the canola commodity, Canada's most profitable crop and largest export to China. The Company, run by a management team with a history of success in the agriculture industry and significant insider ownership, has adapted a business model that has proven profitable in the metals and mining industry; that model has been refined and advanced since inception, showing powerful growth with 375 active geographically diverse streams as last reported. For its most recently reported fiscal year (FY17), Input demonstrated impressive growth, with approximately $37M in capital deployments. Financially, Input is well-positioned, currently with no long-term debt, but access to a revolver and sufficient cash flows to fund its capital and marketing streams moving forward. For its newer mortgage streams, the Company will add term debt to fund growth; since launching the program, Input has deployed ~$25M in funding for new mortgage streams. Management believes that it could grow a $500 million mortgage book within 5 years.

Below we have selected several metals mining companies with streaming business for our analysis, with no publicly traded peers in the ag industry. On a comparable company basis for FY18 estimates, INP.V currently trades at an EV/EBITDA multiple of 7.3x while its peers trade at an average multiple of 20.6x, and a P/CFPS of 6.1x vs. the average 21.0x of its peers on FY18 estimates. Input also currently trades at a Price/BV multiple of 1.0x while its peers trade at an average multiple of 2.0x.

Additionally, we have included a selection of Canadian specialty financing companies; however, with reported metrics unique to the industry, we are only comparing P/BV at this time. We note that Input's P/BV of 1.0x is below the average of 1.3x for the selected comps.

For the investor looking to benefit from the growing global canola market with reduced risk, Input Capital should offer that near-term appreciation as the model continues to yield impressive results, and INP.V begins to trade more in-line with the comps detailed below.

Exhibit 11: Comparable Analysis (CAD$)

Name	Ticker	Price (1)	Sh	Mrkt Cap	EV	EV/EBITDA (2)		P/CFPS (2)		Price/BV
						Previous FY	Current FY	Previous FY	Current FY	
Franco-Nevada	FNV	$ 91.29	186.00	$ 16,979.9	$ 17,069.3	25.4x	24.1x	25.5x	25.3x	2.8x
Osisko Gold Royalties, Ltd.	OR	$ 12.44	156.20	$ 1,943.1	$ 2,077.7	37.4x	22.6x	32.7x	22.6x	1.0x
Royal Gold, Inc.	RGLD	$ 123.13	65.50	$ 8,065.0	$ 8,527.4	19.8x	18.9x	22.4x	21.2x	2.7x
Sandstorm Gold, Ltd.	SSL	$ 6.03	184.30	$ 1,111.3	$ 1,108.7	20.7x	17.5x	18.8x	17.2x	1.3x
Wheaton Precious Metals Corp.	WPM	$ 29.50	463.70	$ 13,679.2	$ 14,402.2	19.3x	20.1x	18.6x	18.8x	2.0x
					Average	**24.5x**	**20.6x**	**23.6x**	**21.0x**	**2.0x**
					Median	**20.7x**	**20.1x**	**22.4x**	**21.2x**	**2.0x**
Accord Financial Corp.	ACD	$ 9.10	8.3	$ 75.5	$ 254.0	**n/a**	**n/a**	**n/a**	**n/a**	**1.0x**
Callidus Capital Corp.	CBL	$ 5.42	54.7	$ 296.5	$ 727.3	**n/a**	**n/a**	**n/a**	**n/a**	**1.6x**
Chesswood Group Ltd.	CHW	$ 10.57	16.5	$ 174.4	$ 646.5	**n/a**	**n/a**	**n/a**	**n/a**	**1.6x**
ECN Capital Corp.	ECN	$ 3.70	330.4	$ 1,222.5	$ 1,751.4	**n/a**	**n/a**	**n/a**	**n/a**	**0.8x**
IOU Financial, Inc.	IOU	$ 0.15	87.8	$ 13.2	$ 37.0	**n/a**	**n/a**	**n/a**	**n/a**	**1.6x**
					Average	**n/a**	**n/a**	**n/a**	**n/a**	**1.3x**
					Median	**n/a**	**n/a**	**n/a**	**n/a**	**1.6x**
Input Capital Corp. (TSXV: INP)		**$ 1.15**	**84.2**	**$ 96.8**	**$ 76.7**	**3.7x**	**7.3x**	**4.1x**	**6.1x**	**1.0x**

(1) Previous day's closing price
(2) Estimates are from CapitalIQ except for Input Capital EBITDAs, which are Stonegate estimates

Source: Company Reports, Stonegate Capital Partners, Capital IQ

CORPORATE TIMELINE

May 2018 – Input awarded $4.4 million plus interest and court costs in matter relating to a streaming contract on which a farmer in southeast Saskatchewan defaulted

March 2018 – Company provides update on the mortgage stream pilot project noting that within just 7 weeks following the launch, Input has approved $13+ million in new mortgage streams with 20 customers

January 2018 – Input launches pilot program for first mortgage stream in the amount of $400,000 with plans to fine-tune the product and formally launch later in the year

December 2017 – Company announced normal course issuer bid for up to ~6.6M of its Class A common shares (~10% of public float)

June 2017 - Input received a Grain Dealer license from the Canadian Grain Commission and is now licensed and bonded

January 2017 - Launched the new marketing stream program that offers increased pricing power to Canadian canola farmers

December 2016 - Approved the implementation of a new dividend policy in which Input will pay a quarterly dividend to class "A" common shareholders

June 2016 - Secured a $25 million revolving credit facility with HSBC Bank Canada, which bolsters Input's ability to provide working capital solutions to western Canadian canola farmers

May 2016 - Substantially resolved the largest of the three streaming contracts that were terminated in November 2015

November 2015 - Announced Company taking steps to terminate three streaming contracts in Saskatchewan and enforce the security granted in conjunction with these contracts

February 2015 - Named to the TSX Venture 50 for 2015 in the diversified industries category

July 2014 - Closed public offering of Class A common voting shares—the gross proceeds of the offering were C$46,287,500

October 2013 - Closed public offering of Class A common voting shares--aggregate gross proceeds were C$41,002,779

October 2013 - Took delivery of canola from the Company's first ever canola streaming contract

July 2013 - Input Capital Corp went public

November 2012 – Raised ~ C$24M in private placement to start the business

April 2012 - Predecessor to the Company completed IPO

INPUT CAPITAL GOVERNANCE

Doug Emsley - Chairman of the Board of Directors, President and 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 - Director, Executive Vice-President and 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 - Vice-President, 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 – Director –

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

Dr. Lorne Hepworth – Director –

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

David Brown, Q.C. – 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 – Director -

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

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