



FLOW CAPITAL

INVESTOR PRESENTATION

Q3 2018

FORWARD LOOKING INFORMATION

This corporate presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information contained herein may include, but is not limited to, information with respect to: prospective financial performance; including the Company’s opinion regarding the current and future performance of its portfolio, expenses and operations; anticipated cash needs and need for additional financing; anticipated funding sources; future growth plans; royalty acquisition targets and proposed or completed royalty transactions; estimated operating costs; estimated market drivers and demand; business prospects and strategy; anticipated trends and challenges in the Company’s business and the markets in which it operates; the Company’s ability to pay dividends in the future and the amount and timing of those dividends; the Company’s ability to successfully manage its joint venture relationships; and the Company’s financial position. By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are 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 information and statements.

An investment in securities of the Company is speculative and subject to a number of risks including, without limitation, risks relating to: the need for additional financing; the Company’s ability to pay dividends in the future and the timing and amount of those dividends; the relative speculative and illiquid nature of an investment in the Company; the volatility of the Company’s share price; the Company’s limited operating history; the Company’s ability to generate sufficient revenues; the Company’s ability to manage future growth; the limited diversification in the Company’s existing investments and the concentration of a significant amount of the Company’s invested capital in a small number of investments; the Company’s ability to negotiate additional royalty purchases from new investee companies; the Company’s dependence on the operations, assets and financial health of its investee companies; the Company’s limited ability to exercise control or direction over investee companies; potential defaults by investee companies and the unsecured nature of the Company’s investments; the Company’s ability to enforce on any default by an investee company; competition with other investment entities; tax matters, including the potential impact of the Foreign Account Tax Compliance Act on the Company; the potential impact of the Company being classified as a Passive Foreign Investment Company (“PFIC”); reliance on key personnel, particularly the Company’s founders; dilution of shareholders’ interest through future financings; changes to the Company’s accounting policies and methods; and general economic and political conditions; as well as the risks discussed under the heading “Risk Factors” on pages 23 to 25 of the Annual Information Form of the Company dated April 27, 2018 and the risks discussed herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this corporate presentation the Company has made certain assumptions. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect the Company’s business and its ability to identify and close new opportunities with new investees are material factors that the Company considered when setting its strategic priorities and objectives, and its outlook for its business.

Key assumptions include, but are not limited to: assumptions that the Canadian and U.S. economies relevant to the Company’s investment focus will remain relatively stable over the next 12 to 24 months; that interest rates will not increase dramatically over the next 12 to 24 months; that the Company’s existing investees will continue to make royalty payments to the Company as and when required; that the businesses of the Company’s investees will not experience material negative results; that the Company will continue to grow its portfolio in a manner similar to what has already been established; that tax rates and tax laws will not change significantly in Canada and the U.S.; that more small to medium private and public companies will continue to require access to alternative sources of capital; and that the Company will have the ability to raise required equity and/or debt financing on acceptable terms. The Company has also assumed that access to the capital markets will remain relatively stable, that the capital markets will perform with normal levels of volatility and that the Canadian dollar will not have a high amount of volatility relative to the U.S. dollar. In determining expectations for economic growth, the Company primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this corporate presentation are made as of the date of this corporate presentation, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

NON-IFRS MEASURES

This corporate presentation refers to certain key performance indicators, including EBITDA, Adjusted EBITDA, Free Cash Flow, weighted average royalty rate and Cash returned from royalty payments and Contract Buyouts to assist in assessing the Company’s financial performance. EBITDA, Adjusted EBITDA, weighted average royalty rate and Cash returned from royalty payments and Contract Buyouts (the “Non-IFRS Measures”) are financial measures used in this presentation that are not standard measures under IFRS. The Company’s method of calculating the Non-IFRS Measures may differ from the methods used by other issuers. Therefore, the Company’s Non-IFRS measures may not be comparable to similar measures presented by other issuers. See section “Definition of Non-IFRS Measures” for an explanation on how they are calculated. These Non-IFRS measures should only be interpreted in conjunction with the most recent audited consolidated financial statements for the year ended December 31, 2017, which are available on SEDAR at www.sedar.com.



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INTRODUCTION

Flow Capital is a diversified alternative asset investor and advisor.

Flow Capital offers investors cash flow oriented exposure to high growth, North American small and medium sized businesses in high growth, **tech-enabled** industries – an asset class that is difficult to access unless you're an institutional investor – through a diversified, growing portfolio of royalty contracts that yield **recurring revenues** and **non-recurring cash inflows** from royalty buyouts and equity realizations.

TWO OPERATING DIVISIONS

GROWTH CAPITAL

Flow Capital provides growth capital for emerging companies in high growth, tech-enabled industries, with returns that are linked to revenue ie: royalties.

Flow offers a superior alternative to conventional debt and equity for emerging growth companies with \$1M to \$20M in revenue.

Contracted royalty streams:	27
3Q18 recurring revenues:	\$1,213,968
3Q18 Adjusted EBITDA:	\$ 458,002

LOGIQ GLOBAL PARTNERS

LOGiQ Global Partners offers institutional investors, such as Canadian pensions and endowments, access to global alternative asset classes managed by leading money managers. Recurring revenues are linked to asset management fees.

Contracted royalty streams:	13
3Q18 recurring revenues:	\$750,393
3Q18 Adjusted EBITDA:	\$386,421

(1) Adjusted EBITDA is a non-IFRS measures. Refer to MDA section Definition of Non-IFRS Measures for further explanation and definitions.



GROWTH CAPITAL

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VALUE PROPOSITION TO THE ENTREPRENEUR

“When you’re rapidly accreting the value of your equity and need capital to fuel expansion, and have cash flows to pay the monthly royalty, Flow’s revenue-linked growth capital is superior to conventional debt and equity.”

vs debt

- few covenants
- no term or demand payment
- no hidden fees
- operating flexibility

vs equity

- ~3X return + warrants vs >10X for private equity and venture capital
- no board seats
- entrepreneur controls buyout timing

VALUE PROPOSITION TO THE INVESTOR

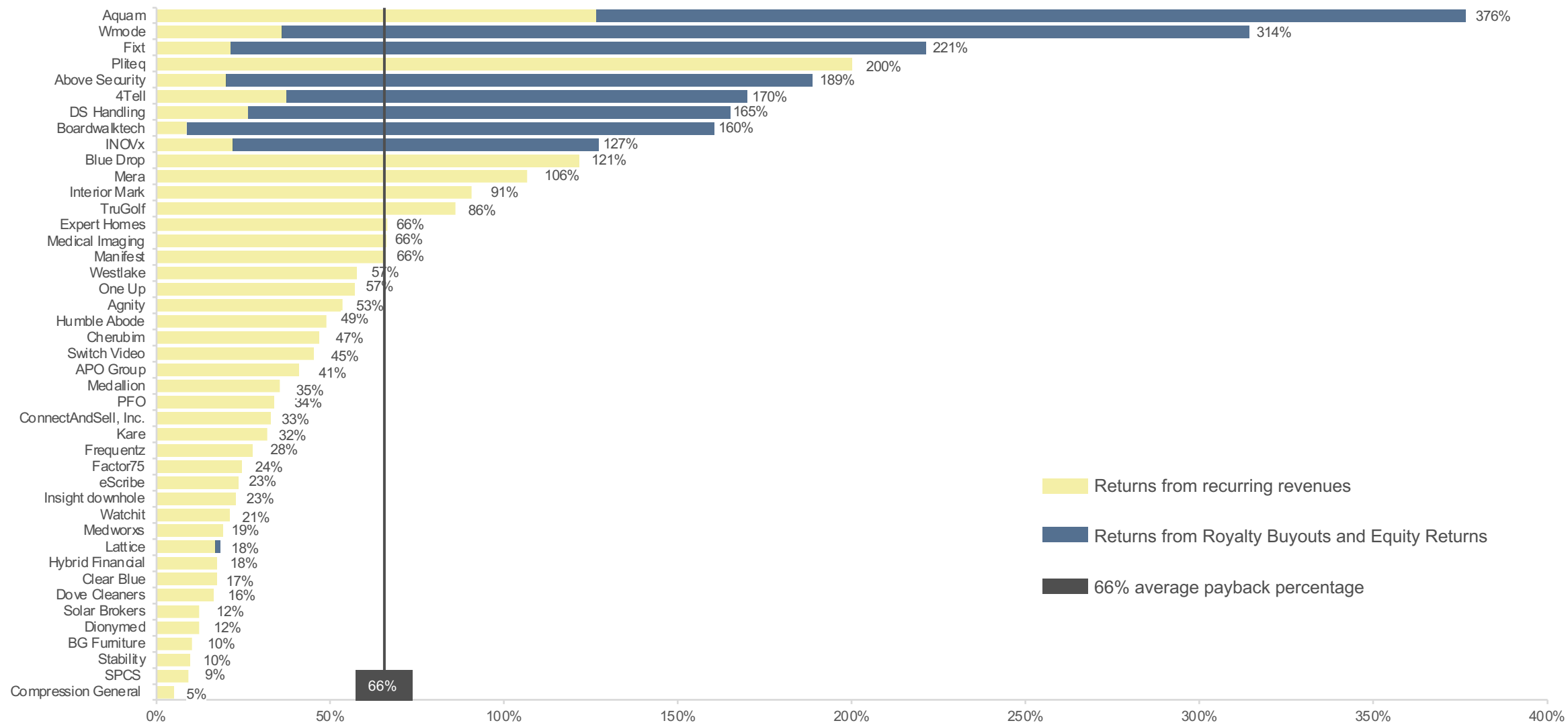
“Cash flow oriented exposure to high growth, North American small and medium sized businesses in high growth, tech-enabled industries – an asset class that is difficult to access unless you’re an institutional investor – through a diversified, growing portfolio of royalty contracts that yield recurring revenues and non-recurring cash inflows.”

- software and systems
- tech-enabled services
- SAAS
- AI
- fintech
- ecommerce
- blockchain
- enterprise software
- legal cannabis
- clean energy
- adtech / martech
- healthcare tech

DEPLOYMENT AND RETURNS

	Three months ended September 30, 2018	Three months ended September 30, 2017
Number of company investments since inception	43	39
Number of company investments in period	-	1
Number of royalty buyouts since inception	8	6
Total capital deployed in period	2,722,706	425,000
Total capital deployed since inception	74,022,358	68,270,385
Cash returned since inception	48,939,272	42,560,564
Cash returned during the period	1,939,265	1,312,543
Cash returned as % of capital deployed	66%	62%
Weighted average royalty rate	3.03%	3.59%

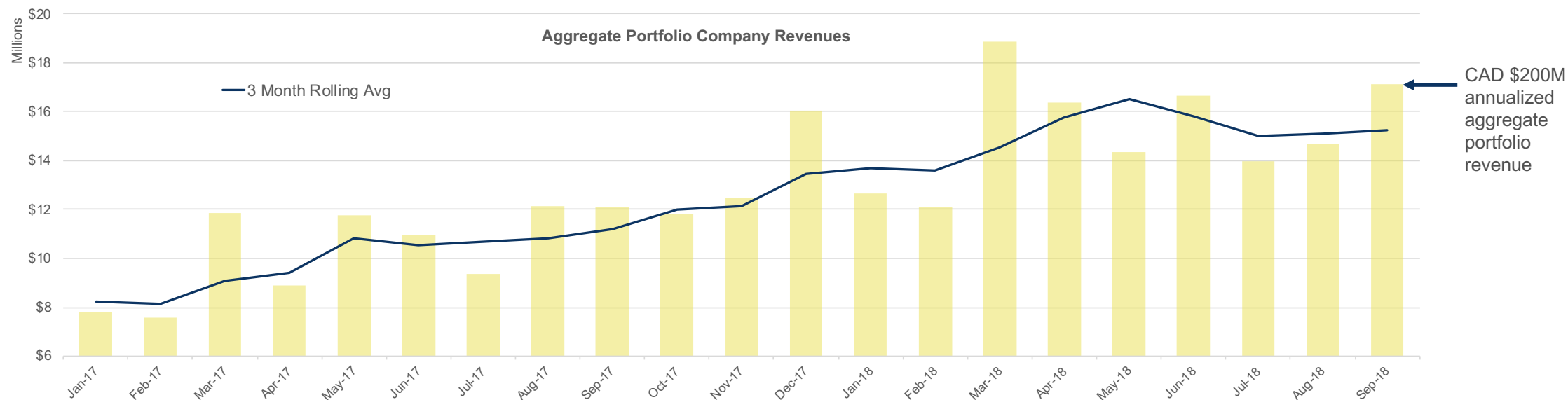
PORTFOLIO CASH RETURNS



GROWTH DRIVERS

The Growth Capital division's **recurring revenues** will continue to grow:

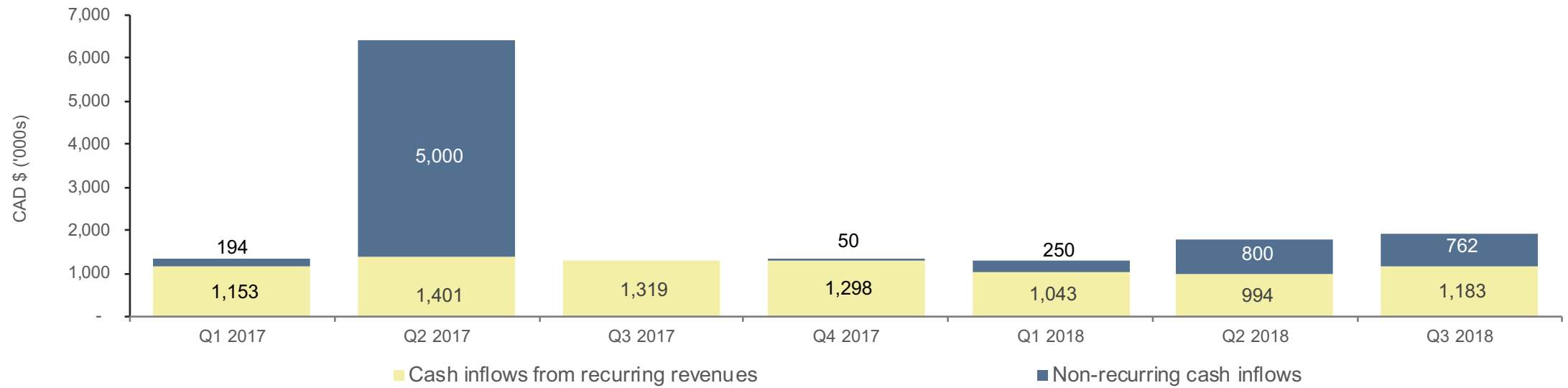
1. making investments in new portfolio companies
2. increasing the average initial investment size
3. making follow-on investments in existing portfolio companies
4. sharing in the revenue growth of portfolio companies



GROWTH DRIVERS

The Growth Capital division's **non-recurring cash inflows** will continue with periodic and potentially material royalty buyouts and equity realizations:

- 8 exited companies, \$25M returned to capital base from \$11M invested
- Substantially all royalty investments contract for a 2X buyout
- Equity positions contribute further upside





LOGIQ GLOBAL PARTNERS

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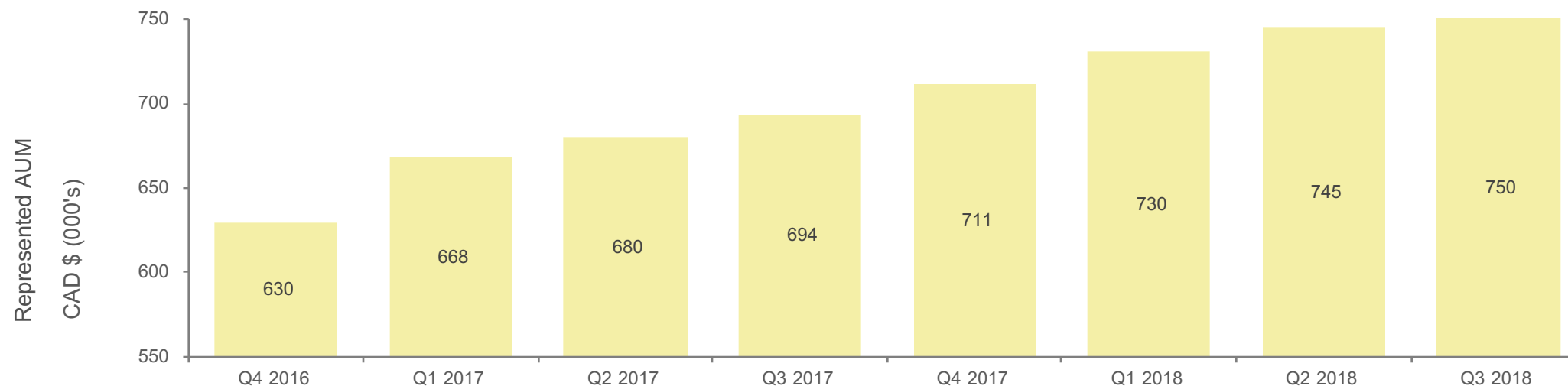
Global Partners offers institutional investors, such as Canadian pensions and endowments, access to global alternative asset classes managed by leading money managers. Global Partners is compensated with a royalty on asset management fees.

	Three months ended September 30, 2018	Three months ended September 30, 2017
Management fees	\$750,393	\$693,802
Number of investment managers represented	29	24
Number of institutional clients	57	33

GROWTH DRIVERS

The Global Partners division's **recurring revenues** will continue to grow:

1. winning new mandates with asset managers seeking access to Canadian institutions
2. growing the distribution of all represented managers to Canadian institutions
3. increasing royalties on fees as represented AUM increases





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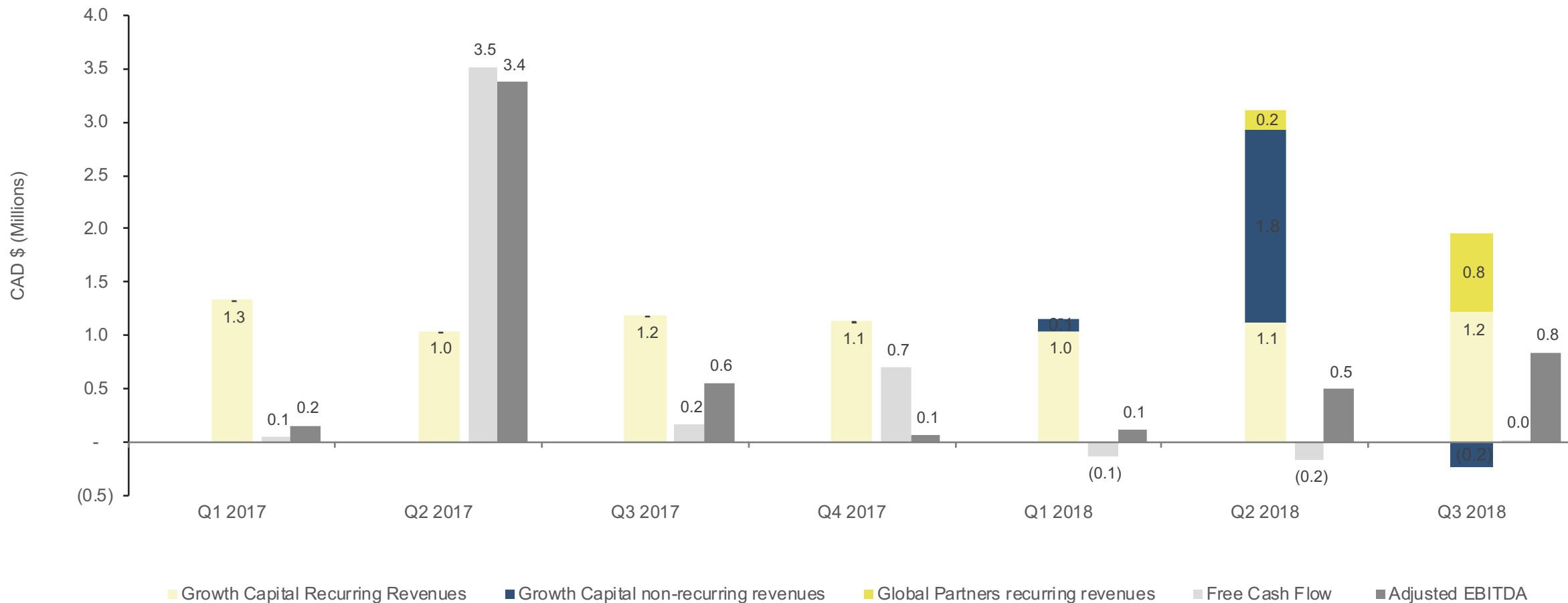
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FINANCIAL HIGHLIGHTS

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Revenues	\$1,170,140	\$(1,222,621)	\$5,585,526	\$(6,732,289)
Recurring revenues from royalties, interest and fees	2,019,703	1,193,359	4,415,735	3,573,538
Non-recurring revenues from buyouts, equity returns and fees	(225,557)	-	1,690,549	3,000,000
Adjusted EBITDA ⁽¹⁾	844,423	555,774	1,461,657	4,084,759
Free Cash Flow ⁽¹⁾	23,922	166,068	(267,660)	3,737,244
Profit/(Loss) for the period	(499,406)	(1,763,068)	5,488,835	(8,011,560)
EBITDA/EBITDA (Loss) ⁽¹⁾	151,939	(1,926,154)	7,508,567	(9,471,370)

(1) EBITDA, Adjusted EBITDA and Free Cash Flow are non-IFRS measures. Refer to MDA section Definition of Non-IFRS Measures for further explanation and definitions.

FINANCIAL HIGHLIGHTS



SHAREHOLDER VALUE CREATION

Flow Capital creates **shareholder value** in four distinct ways:

1. Stable, recurring revenues from a diverse portfolio of royalties in North American emerging growth companies
2. Non-recurring royalty buyouts or buydowns
3. Non-recurring returns from realizations of equity and warrants in portfolio companies
4. Stable, recurring revenues from a diverse portfolio of royalties in third-party asset management fees

SHAREHOLDER VALUE CREATION

Flow Capital's strategy for scaling the business is to **increase its book value** by reinvesting cash yielded from recurring royalties and other non-recurring cash inflows — from both the Growth Capital division and the Global Partners division — into new royalties in North American emerging growth companies.

Given that in substantially all of Flow's investments, investee companies contract for cash-on-cash **returns of >3X** (versus an 8% cost of debt), over the long run it is expected that Flow Capital's book value will grow, notwithstanding losses from failed investments.

Flow believes that as the business scales and the Growth Capital portfolio matures, it will enjoy a **lower cost of capital**, thereby increasing the profitability of its investments, reinforcing the expansion of the Company's book value.



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As of September 30, 2018:

Shareholders equity	\$34M	}	\$0.14 share price represents a 64% discount to book value
Outstanding shares	87M		
Book value per share	\$0.39		

In calculating book value, Flow Capital ascribes an expected value to future royalties, royalty buyouts and equity realizations. The existing portfolio contains at least \$38M of contracted royalty buyouts; however, that \$38M is essentially ascribed zero value in calculating book value.

Therefore, in addition to the discount to book, Flow Capital's portfolio of contracted royalty buyouts represents additional upside that is not meaningfully reflected in book value.

CORPORATE INFORMATION

Board of Directors

Vernon Lobo
Catherine McLeod-Seltzer
Paul De Luca
Gordon McMillan
Alan Torrie

Management

Robb McLarty
Chief Investment Officer,
Chief Executive Officer
(Acting)
robb@flowcap.com

Donnacha Rahill
Chief Financial Officer
donnacha@flowcap.com

Steve Mantle
Head, LOGiQ Global
Partners
smantle@logiqasset.com

Independent Registered Public Accounting Firm

GOODMANS & ASSOCIATES
LLP
Toronto, ON

Corporate Headquarters

1 Adelaide St. East, Suite 3002
Toronto, ON M5C 2V9
Tel: 416-777-0383

Securities Listing and Website

TSX-V: FW (Common Stock)
TSX-V: FW.DB.A, FW.DB.B
(Debentures)
www.flowcap.com

Share Transfer Agent

Computershare



US INVESTORS

Some Canadian investments are classified as Passive Foreign Investment Companies, or “PFICs” under IRS regulations. Such investments require filing of certain forms with annual taxes for some investors for optimum tax treatment. While Flow Capital has made no determination if it is a PFIC, Flow Capital will, on request of a US shareholder, provide the information required should a shareholder determine that such a classification would be advisable for its personal circumstances. Investors should seek professional advice for all investments.

