Flow
Capital

FLOW CAPITAL CORP.

LOGiQ and Grenville Arrangement FAQs

June 28, 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.

LOGIQ + GRENVILLE = FLOW CAPITAL

- A plan of arrangement was announced on March 12, 2018. It was proposed that Grenville Strategic Royalty Corp. and LOGiQ Asset Management Inc. amalgamate after which the business would be renamed Flow Capital Corp. The Joint Management Information Circular was issued on May 10, 2018
- The shareholders of LOGiQ approved the plan of arrangement at a special meeting of shareholders on May 31, 2018
- The shareholders of Grenville approved the plan of arrangement at a special meeting of shareholders on May 31, 2018
- The arrangement was closed on June 8, 2018
- Grenville Shareholders received, for each Grenville Share held, 6.25 common shares of LOGiQ. Upon completion of the Arrangement, existing holders of LOGiQ Shares and Grenville Shares collectively owned approximately 33% and 67% of the combined company, respectively
- A post-merger share consolidation of 12:1 was undertaken
- Flow Capital's common shares began trading on the TSXV on June 11 under the ticker symbol FW. Flow Capital's two series of debentures – the former Grenville 2019 debentures and LOGiQ 2021 debentures – also began trading that day under the ticker symbols FW.DB.A and FW.DB.B, respectively

RATIONALE FOR AMALGAMATION

» The Arrangement offers the following benefits for shareholders of both LOGiQ and Grenville:

1. **Scale and Scope.** The combined entity, Flow Capital, has greater scale and a more solid financial platform from which to build a value-creating business

2. **Leadership Team.** A new management team with a focus on maximizing opportunities to rebuild shareholder value

3. **Growth Opportunities.** The combined entity's renewed investment process, strong deal flow pipeline and investment structure is designed to return significant cash-on-cash yields to investors while allowing it to participate in the growth of its portfolio companies

4. **Solid Financial Platform.** The combined entity offers a more effective and viable platform for enhancing and rebuilding shareholder value through the growth opportunities provided by the combination of Grenville's business model and LOGiQ's institutional global advisory sales platform

FLOW CAPITAL'S BUSINESS

Flow Capital Corp. operates the two predecessor businesses of Grenville and LOGiQ: one, investing growth capital into the vast North American market for SMEs using a revenue royalty investment structure, and providing advisory services to its portfolio companies; and, two, providing pension funds, charities and endowment clients with access to leading institutional money managers from around the world, with long-term royalties on asset management fees earned by those managers.

Combined revenue streams	28 portfolio companies + 30 clients

As of 03/31/18

Combined indicative quarterly financial highlights 03/31/18

Indicative Revenue	2,544,420
Portfolio book value	32,672,308
Cash	10,888,786
Convertible debt	21,079,355
Market cap (6/15/18)	12,820,000

Flow Capital

HOW MANY FW SHARES DO I OWN? EXAMPLES

1. A hypothetical LOGiQ shareholder owned 500,000 shares prior to amalgamation. Pursuant to the Arrangement:
   - Step 1: that shareholder maintained her share count while 6.25 LOGiQ shares were issued for every 1 Grenville share
   - Step 2: the 12:1 share consolidation results in a post-amalgamation share count of 500,000 / 12 = 41,667 FW shares for that former LOGiQ shareholder

2. A Grenville shareholder owned 500,000 shares prior to amalgamation. Pursuant to the Arrangement:
   - Step 1: that shareholder multiplied his Grenville share count by 6.25 to calculate the number of LOGiQ shares that he would be issued: 500,000 x 6.25 = 3,125,000 shares
   - Step 2: the 12:1 share consolidation results in a post-amalgamation share count of 3,125,000 / 12 = 260,417 FW shares for that former Grenville shareholder

HOW DO I GET MY FLOW CAPITAL SHARES?

1. Flow Capital will mail a letter of transmittal ("Letter of Transmittal") to the registered former LOGiQ shareholders. The Letter of Transmittal describes the process by which such shareholders may obtain new certificates or DRS Advice(s) representing their post-consolidation Flow Capital Shares. The Letter of Transmittal must be completed and returned to Computershare Investor Services Inc. ("Computershare") at the address specified in the Letter of Transmittal. Questions on how to complete the Letter of Transmittal, or requests for additional copies of the Letter of Transmittal, may be directed to Computershare at 1-800-564-6253 or by e-mail to corporateactions@computershare.com. A copy of the Letter of Transmittal may also be obtained from the SEDAR website at www.sedar.com.

2. Non-registered former LOGiQ shareholders holding their Flow Capital Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those put in place by LOGiQ or Flow Capital for registered shareholders. Non-registered former LOGiQ shareholders are encouraged to contact their nominee to obtain instructions for processing the Share Consolidation

WHAT ARE FLOW CAPITAL DEBENTURES?

- Flow Capital has two series of debentures: the former Grenville 2019 debentures – now trading as FW.DB.A – and the LOGiQ 2021 debentures – now trading as FW.DB.B
- FW.DB.A debentures, with face value of $16,429,355, mature in December 2019
- FW.DB.B debentures, with face value of $4,650,000, mature in June 2021

CONTACT US

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