Flow Capital

Flow Capital Corp.

Financing Growth Companies at the Leading Edge of Technology

Providing flexible and less expensive capital to high-growth software and tech-enabled companies. Allowing them to scale without compromising control.

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Excellent Returns from High-Growth Technology Companies

22.5% portfolio-level IRR over the past seven years[1]

- Historically only accessible through venture capital funds
- Lower-risk, more liquid structures
- Primarily venture debt generating equity-like returns through senior secured loans
- Diverse exposure: AI, machine learning, fintech, SaaS, cleantech, edge computing
- Open to all investors – no accreditation or multi-year commitment required

[1] March 31, 2018, to June 30, 2025

Strong Risk-adjusted Returns in a Superior Asset Class

Total capital deployed[1]

$105.7M

Across 27 investments (2018-2025)

Weighted Avg. Borrower LTV

10.6%

At origination

Annualized portfolio yield[2]

20.9%

For the quarter ended June 30, 2025

Portfolio-level IRR[1]

22.5%

Over the past 7 years

Loss ratio[1 3]

2.6%

Cumulative since March 2018

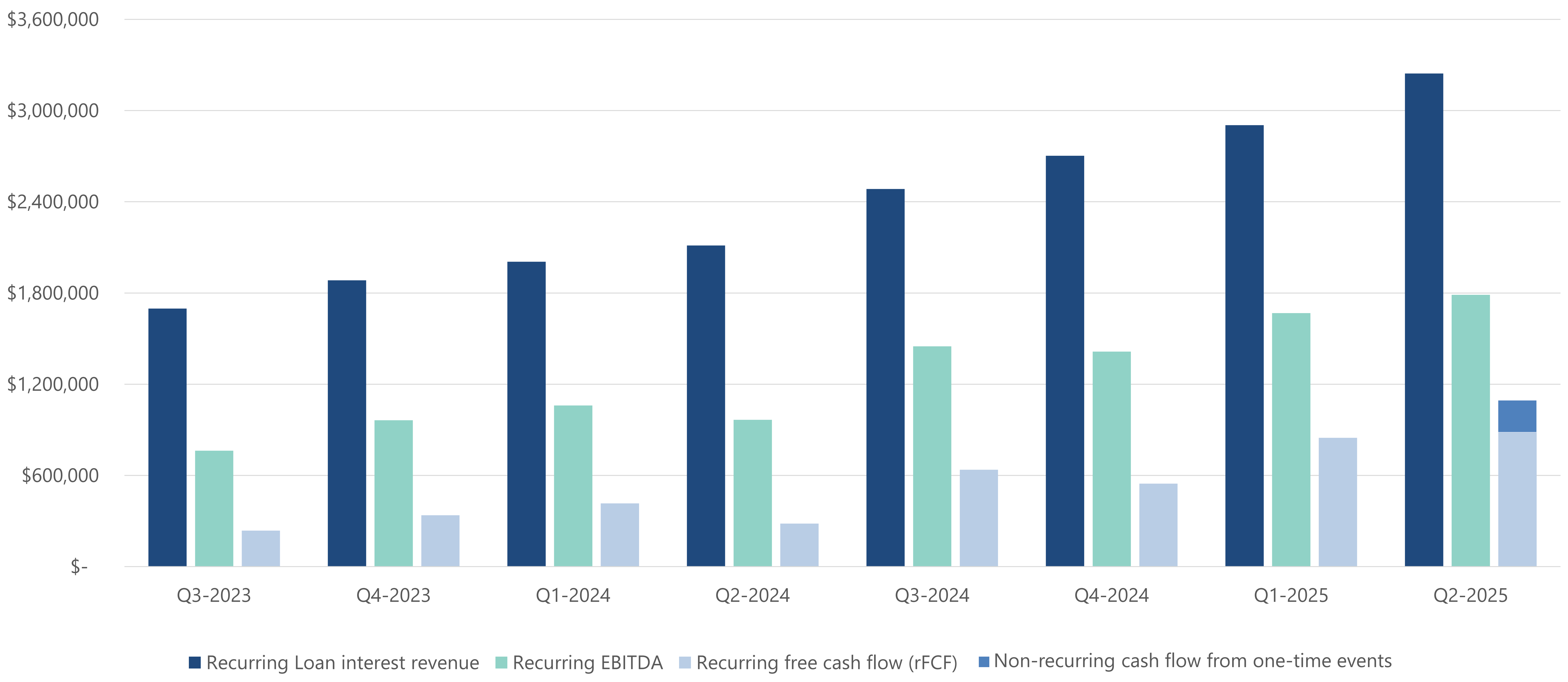
Equity Capital[4]

$36.8M

As at June 30, 2025

[1] March 31, 2018, to June 30, 2025.
[2] Loan interest and royalty income for the most recently reported quarter divided by average of FMV of loans receivable, net of expected credit losses, plus fair market value of royalty agreements, annualized.
[3] Realized and Unrealized losses ($2.8M) as a percentage of total capital deployed ($105.7M) since March 2018.
[4] Sum of common and preferred equity.

Increasing Recurring Free Cash Flow



Why do Investors Choose Flow Capital?

Differentiated and high performing asset class

Growth venture debt has a demonstrated history of consistent high returns over economic cycles.

Structured for Capital Protection

Access to this high return asset class via a diversified portfolio which provides reduced risk.

Positive and growing cash flow

Loan portfolio generates recurring cash interest revenue, maintaining a positive free cashflow.

Rigorous underwriting discipline

Proven ability to pick winners with equity level due diligence. Adherence to low LTVs. Target zero zeros as shown by a loss ratio over the past seven years of 2.6%.

Treasure chest of equity with potential upside

Growing portfolio of warrant and equity positions in high-growth companies.

Strong financial performance

22.5% 7-Year portfolio level IRR. 29% Book Value per share growth for the past two years.

Aligned and Experienced Management

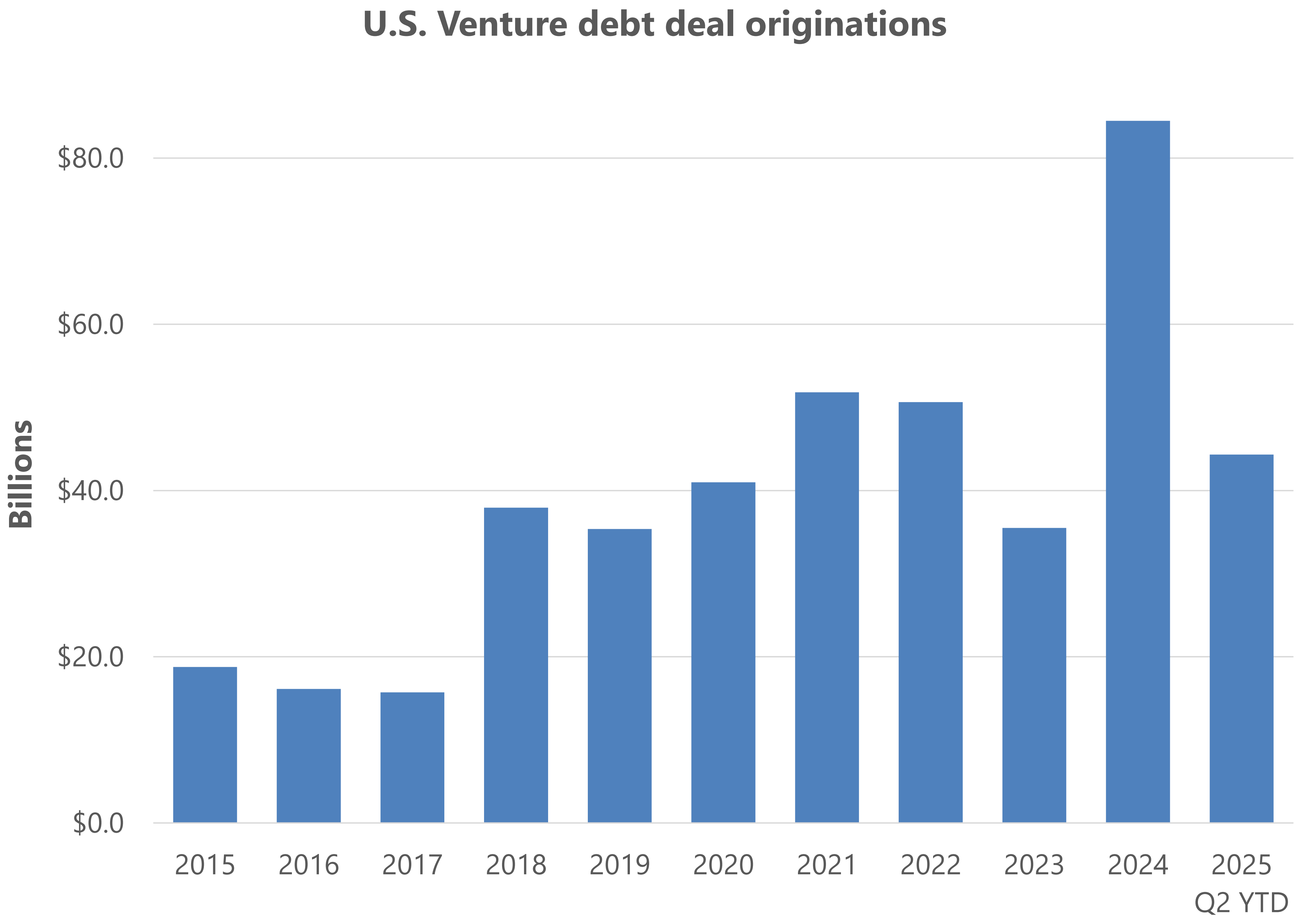
Management and directors own 25% of the company and have demonstrated domain expertise.

Large growing market with barriers to entry[1]

$84.5B in annual North American originations not available to mainstream lenders.

[1] Q2 2025 PitchBook-NVCA Venture Monitor

We are Just Getting Started in a Very Large Market



Over the last 5 years, **Flow Capital has grown its assets from $32.2 to $85.5 million**, a CAGR of 21.6%

Venture debt was a **$84.5 billion market in the U.S**. in 2024, Flow's primary market.

This market is inaccessible to traditional lenders due to the need for specialized expertise in underwriting and monitoring and, in some cases, regulatory restrictions—creating a significant barrier to entry.

Source: Q2 2025 Pitchbook-NVCA Venture Monitor Report

Hundreds of Deals Reviewed Each Year, < 1% Selected

PIPELINE STAGE	2023	2024	2025 H1
Lead	862	940	592
Marketing Qualified Lead	318	400	273
Sales Accepted Lead	231	216	149
Sales Qualified Lead	63	53	65
Investment Committee Meeting	42	32	14
Investment Made Upon Completion of Successful Due Diligence and Investment Committee Approval	4 New / 2 Follow-on	5 New / 4 Follow-on	2 New / 3 Follow-on

We originate deals from a **variety of sources**: VCs, banks, advisors, brokers and direct approaches.

Rigorous Underwriting and Monitoring

Mitigate

Preventative measures against unnecessary risks

Rigorous Due Diligence	Highly selective process that uncovers potential risks via extensive testing of end markets, operations, and controls
Conservative Structure	Comprehensive senior security, surgical covenants, dominion over borrower cash and bank accounts
Substantial Coverage	Robust asset coverage requirements with meaningful built-in risk buffers
Deep Diversification	Strict concentration limits on a portfolio diversified by geography, end-markets, equity sponsors, etc.

Monitor

Oversight of portfolio to detect problems early

Timely Reporting	Read-only accounting and banking access along with monthly, quarterly, and annual reporting requirements
Tight Monitoring	Close monitoring of borrower performance and liquidity against budgets, forecasts, and covenants
Frequent Comms.	Constant check-ins with borrowers to ensure up-to-the-minute insights and detect early signs of distress
Layered Oversight	Monthly review of portfolio performance by multiple departments overseen by senior leadership

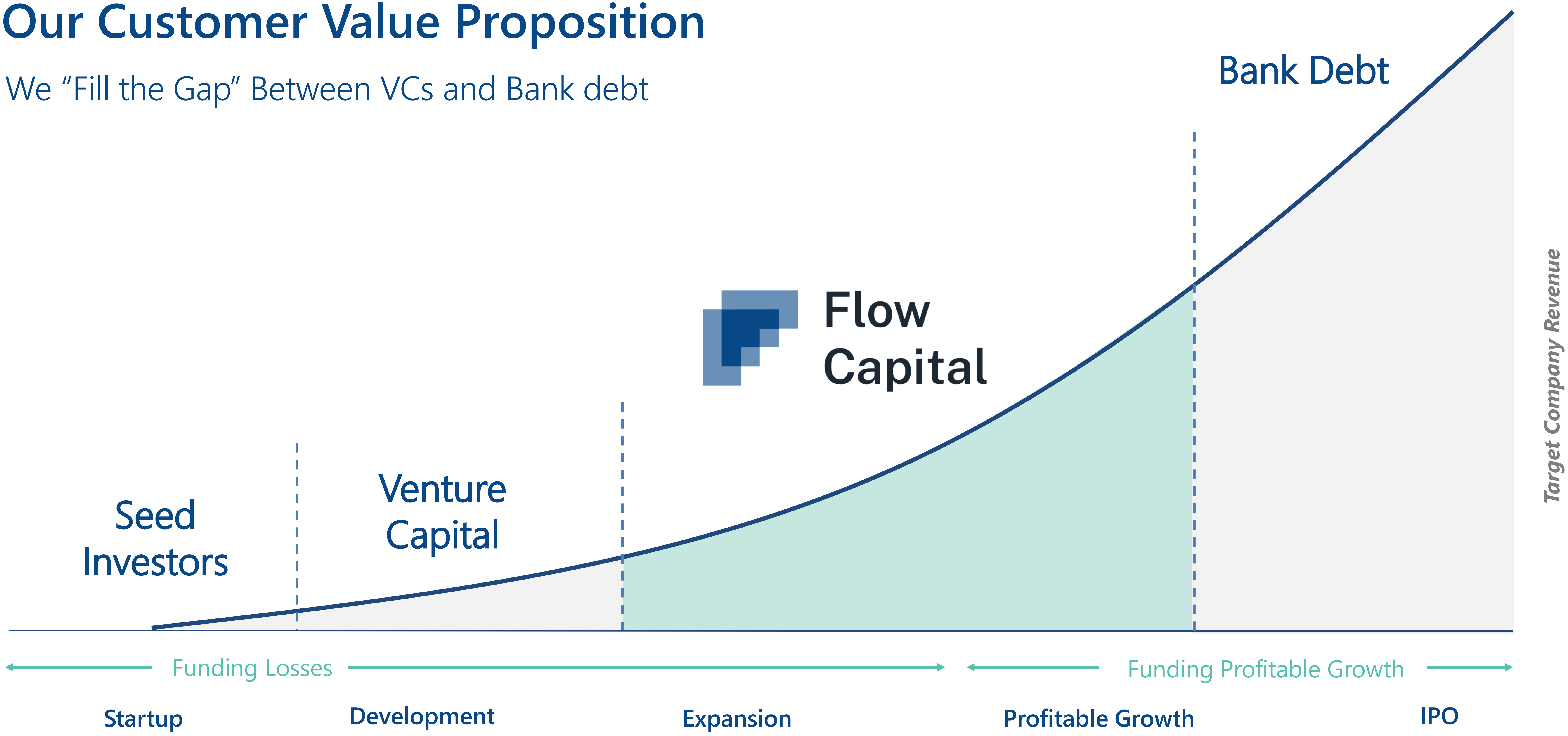
Recover

Proactive response to protect & recover capital

Planning & Policy	Ready-made playbook with clear escalation protocols and remedial measures for various risk scenarios
Proactive Engagement	Engage with borrower stakeholders including management, board, and investors to implement remedies
Legal Strategies	When necessary, expediently utilize strong legal frameworks to active enforcement mechanisms
Ongoing Assessment	Complete thorough root-cause analyses to incorporate feedback into future risk and recovery frameworks

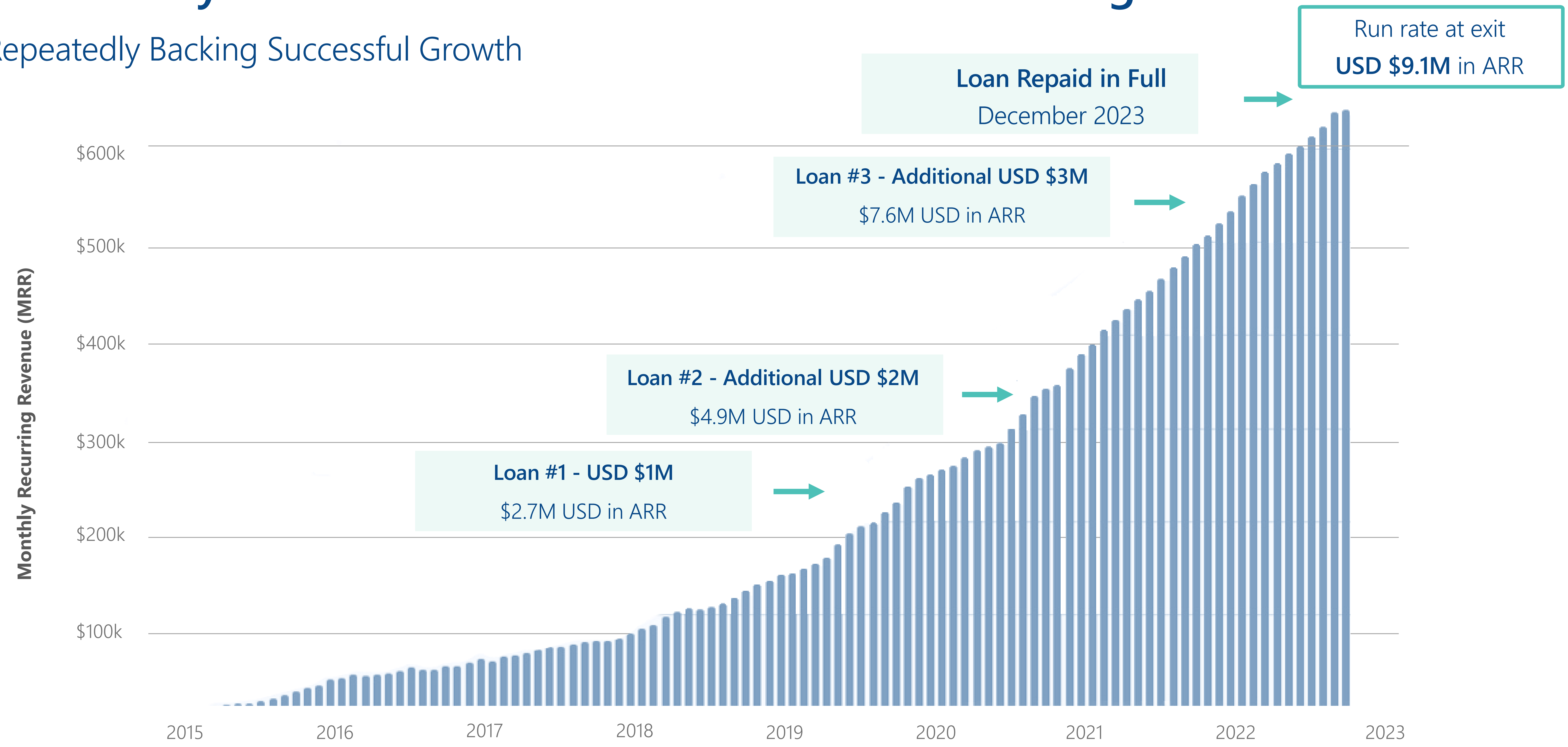
Our Customer Value Proposition

We "Fill the Gap" Between VCs and Bank debt



Case Study – Software for Publisher Audience Management

Repeatedly Backing Successful Growth



22.5% Portfolio Level IRR Over 7 years

Not based on a few winners. Most investments in the 20%-35% band

	Years Invested	Capital Invested C$M	Total Cash Received C$M	Equity Value Held C$M	Total $ Return C$M	Total % Return	IRR%
Exited Investments							
Company A	1.2	$1.0	$1.0	$0.0	$1.0	102%	(43.4%)
Company B	3.2	$1.8	$5.3	$0.0	$5.3	290%	52.7%
Company C	2.7	$0.3	$0.1	$0.0	$0.1	39%	(54.1%)
Company D	1.2	$1.3	$1.6	$0.0	$1.6	128%	33.3%
Company E	5.4	$1.8	$1.7	$0.0	$1.7	94%	(34.8%)
Company F	4.6	$7.8	$10.7	$0.7	$11.4	145%	18.4%
Company G	5.4	$1.2	$0.7	$0.1	$0.8	70%	(37.3%)
Company H	3.5	$5.8	$9.1	$0.0	$9.1	157%	19.3%
Company I	1.5	$4.3	$6.2	$0.0	$6.2	143%	37.9%
Company J	0.9	$3.6	$4.7	$0.0	$4.7	130%	124.1%
Company K	1.5	$1.9	$2.7	$0.0	$2.7	146%	36.2%
Company L	2.9	$2.4	$2.2	$0.0	$2.2	89%	(4.0%)
Company M	1.5	$3.4	$4.8	$0.0	$4.8	141%	35.8%
Company N	2.0	$1.7	$2.3	$0.1	$2.4	139%	21.0%
Total IRR - Exited portfolio		**$38.4**	**$53.1**	**$0.9**	**$54.0**	**141%**	**24%**
Active Portfolio							
Company O	10.3	$1.2	$5.1	$0.0	$5.1	410%	36.9%
Company P	6.4	$0.7	$1.1	$0.0	$1.1	169%	56.7%
Company Q	4.4	$8.3	$2.8	$0.2	$3.0	36%	18.2%
Company R	4.0	$6.3	$4.0	$0.7	$4.7	75%	22.8%
Company S	3.9	$3.1	$1.8	$0.1	$1.8	58%	(10.4%)
Company T	2.2	$4.3	$1.5	$0.7	$2.2	53%	26.4%
Company U	1.9	$2.8	$0.8	$0.2	$1.0	35%	21.7%
Company V	1.6	$5.3	$1.3	$0.0	$1.3	25%	21.2%
Company W	1.5	$3.4	$0.6	$0.4	$1.0	29%	21.9%
Company X	1.3	$7.5	$1.1	$0.7	$1.8	25%	34.8%
Company Y	1.2	$4.1	$0.7	$0.3	$0.9	23%	23.6%
Company Z	1.1	$8.1	$1.1	$0.0	$1.2	14%	20.1%
Company AA	0.3	$6.7	$0.2	$0.1	$0.2	3%	60.4%
Company AB	0.3	$6.9	$0.1	$0.7	$0.8	12%	n/a
Total IRR - Active portfolio		**$68.6**	**$22.2**	**$4.0**	**$26.2**	**38%**	**20.5%**

IRR on active portfolio is based on the current carrying value of investments.
The IRR for investment "Company P" is excluded from the 7-year portfolio IRR calculation.

A Team with Long Term Domain Expertise

Alex Baluta
Chief Executive Officer, Director

Alex Baluta has over 30 years of professional experience in Canada and the U.S., spanning investment banking, equity research, mergers and acquisitions, operations, consulting, and entrepreneurship. In the early 2000s, Alex was a top-ranked equity research analyst in Canada, specializing on the software sector. Throughout his career, his primary focus has been advising, analyzing, operating, and investing in small and medium-sized enterprises, primarily in high-growth technology sectors. He currently serves as Chief Executive Officer and Board Member at Flow Capital.

Josh Axler
Managing Director, Originations

Prior to joining Flow Capital, Josh Axler deployed over $200 million in credit facilities as an Investment Manager at Crown Capital Partners and as a Commercial Banking Associate at CIBC. He also held business development roles at Hay Group and Xerox. Josh has a Bachelor of Arts, an Honours Business Administration (HBA) degree, and a Master of Business Administration (MBA) from the Ivey Business School at Western University. He is also a Chartered Financial Analyst (CFA) charterholder.

Michael Denny
Chief Financial Officer

Michael Denny has over 25 years of experience as a senior investment banker to growth companies, advising them on equity and debt placements and strategic acquisitions and divestitures. Prior to joining Flow Capita, he was a Managing Director with private equity manager Lynx Equity Limited, where he managed the Lynx Equity Income Trust.

Matthew Gan
Managing Director, Credit and Due Diligence

Matthew Gan joined Flow in 2021 and has since led the deployment of $50M in capital. Prior to Flow, he spent 10 years in capital markets and corporate financial advisory including investment banking and equity research. Matthew holds a Bachelor of Arts in Honours Business Administration (HBA) degree from Ivey Business School at Western University and is a Chartered Financial Analyst (CFA) charterholder.

Vernon Lobo
Executive Chair

Vernon Lobo was the Founder and Managing Director of Mosaic Venture Partners, an early-stage venture capital fund. Over 26 years in the investment industry, he helped build several companies from startup to acquisition or public listing, eight of which achieved valuations exceeding $100 million. Earlier in his career, Vernon worked as a consultant with McKinsey & Company and as a software engineer at Nortel Networks. He holds a BASc in Engineering from the University of Waterloo and an MBA from Harvard Business School, where he was a Baker Scholar.

Board and Management have over $10M invested in the company's equity and debenture.

Overseen by Independent Directors

Catherine McLeod-Seltzer
Director

Catherine is a serial company builder and currently the Chairman of Bear Creek Mining. She is a recognized leader in the materials industry, known for creating growth-focused companies that deliver strong shareholder returns. Over the past 20 years, she has partnered with numerous geological teams, with successes including Arequipa Resources, Francisco Gold, Miramar Mining, Stornoway Diamonds, and Peru Copper. Catherine has raised over $600 million in working capital for exploration and been directly involved in more than $4 billion in corporate transactions. Her leadership, financial expertise, and access to capital have made her a key driver of shareholder value. Her accolades include "Mining Man of the Year" (The Northern Miner), the "Award for Performance" (Association of Women in Finance), and Canada's Most Powerful Women Top 100 Award. She currently serves on the boards of Kinross Gold Corporation and Major Drilling Group International.

Michael Zych
Director

Michael Zych is the former Global Head of Fixed Income, Global Banking, and Markets for Scotiabank, where he had overall responsibility for the strategy and execution of the fixed income business. At Scotiabank, his oversight included trading, sales, and origination of fixed income products globally as well as credit and interest rate derivatives. Mr. Zych has built, led, and managed teams in eleven countries across North America, Latin America, Europe, and Asia. He was a member of both the Global Banking and Markets' Strategy Committee and Human Investment Committee. Mr. Zych retired from Scotiabank in 2015 and has since been actively engaged with the startup ecosystem as a successful advisor and angel investor. Mr. Zych holds a Bachelor of Commerce degree from McMaster University and a Masters degree in Business Administration from the University of Toronto. He is a member in good standing with the CFA Institute.

Alan Torrie
Director

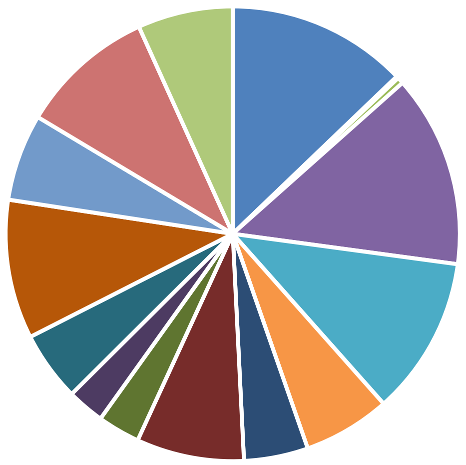
Alan Torrie brings extensive executive, financial, and director experience to the Flow Capital Board. He has held several senior executive roles, including as the former President and Chief Executive Officer of Morneau Shepell and MDS Diagnostics. He currently serves as a Chair of the Board of Extendicare and is a Director and member of the Audit Committees and Governance Committee of Green Shield Canada. He previously served as a Director of Trillium Health Partners, Cynapsus Therapeutics, and Appleby College.

Brian Beattie
Director

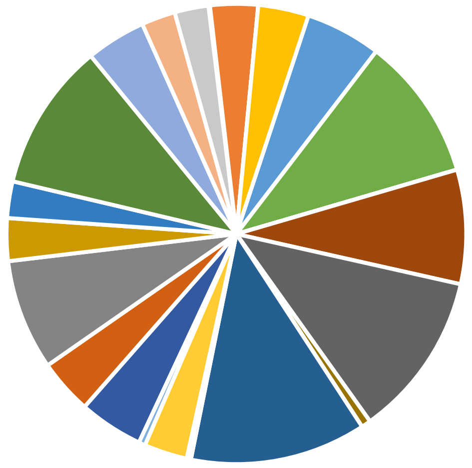
Brian Beattie is the Chief Operating Officer and Chief Financial Officer of Volaris Group. At Volaris, he has helped lead the expansion of our high-growth organization into new verticals and countries. Brian helps coach and guide Volaris leaders in reaching their organic growth, operational efficiency, and capital deployment goals. He joined Constellation Software in 2005, initially as the CFO of sister operating group Perseus, before joining Volaris.

A Well Diversified Loan and Equity Portfolios

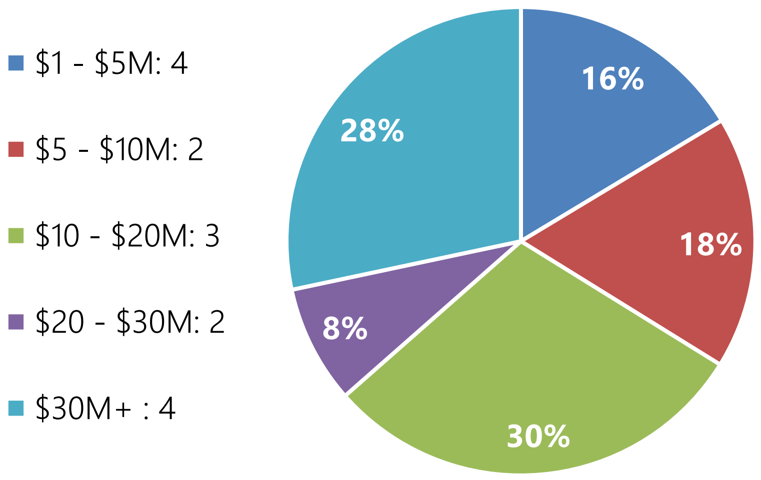
Loan Portfolio Diversified Across 15 Loans



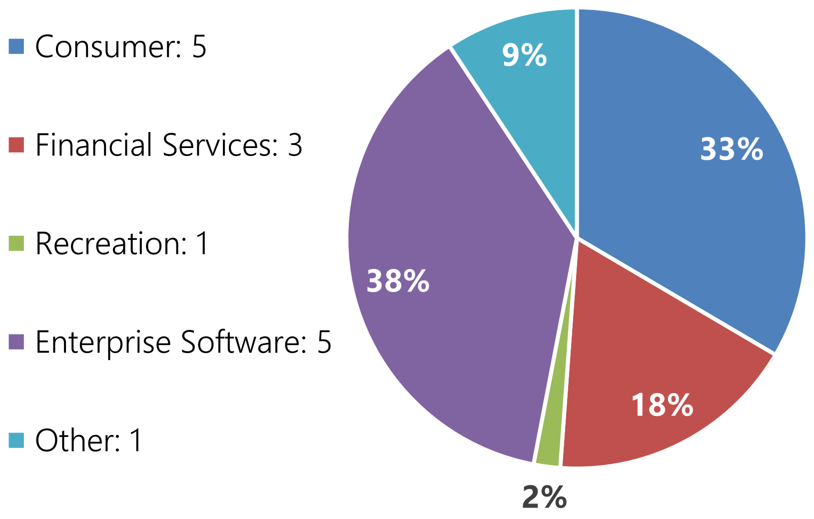
Equity Portfolio Diversified Across 20+ Positions



Loan Portfolio Diversified Across Small and Large Companies



Loan Portfolio Diversified Across 5 Industries



Current portfolio at origination

Average operating history[1]	9.7 years
Average enterprise value[1]	$92.8M
Average revenue[1]	$23.2M
Average LVT[1]	10.6%
Loan structure[1]	98% Senior Secured

Cumulative since March 2018

Total capital deployed	$105.7M
Average investment size	$3.9M
Number of investments made[2]	27
Number of realized investments	11 repaid 16 active

[1] Weighted average at origination for current investment portfolio as of June 30, 2025.
[2] The investment in "Company P" (Slide 11) is excluded from this calculation.

Equity Positions in 25 High-Growth Companies

Flow has a treasure chest of warrants, equity, and success fees.

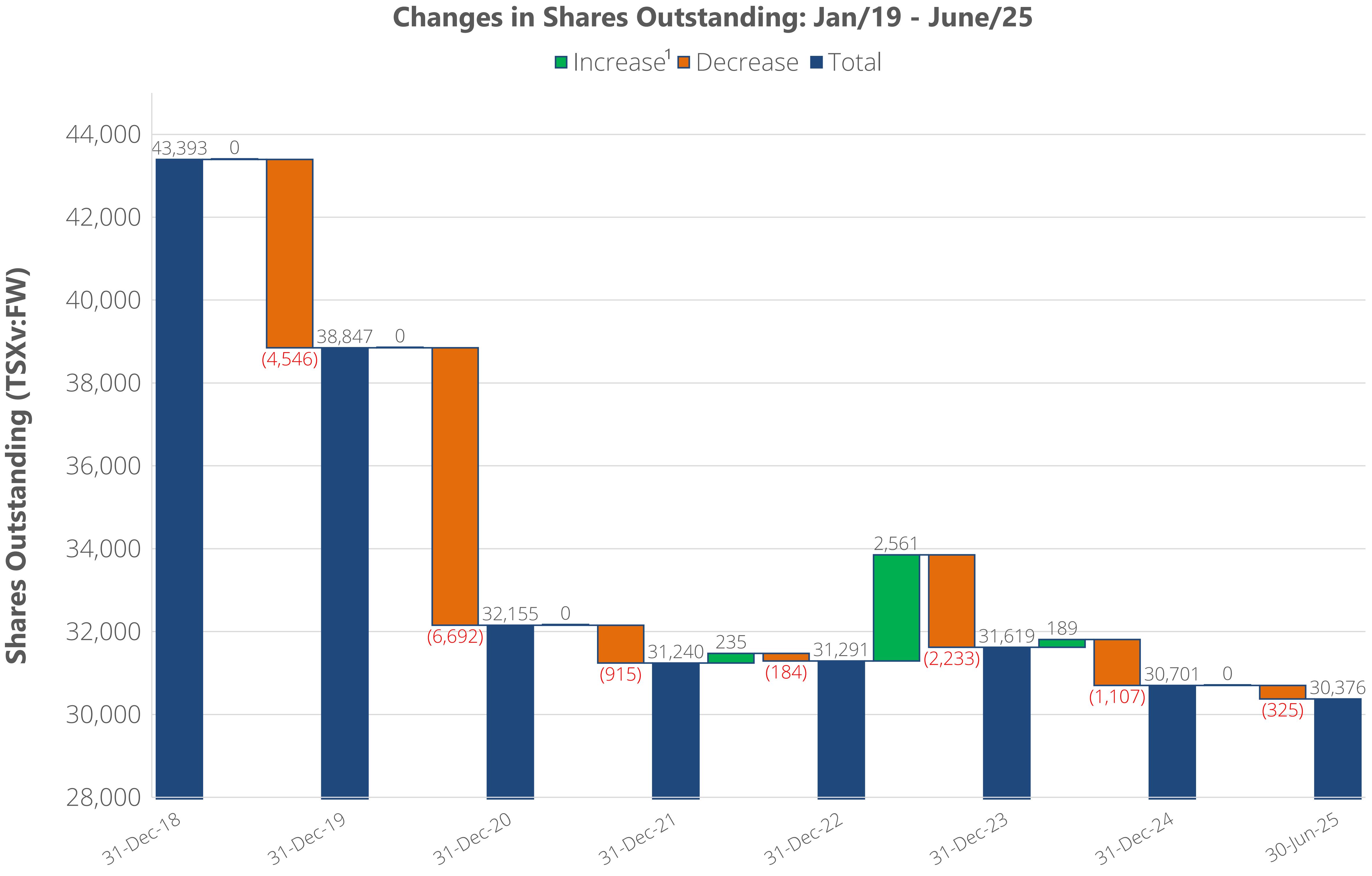
Company Name	Revenue Run Rate $ Millions	Fully Diluted Ownership %	Book Value as at June 30, 2025 - $
Warrants			
Company 1	$3.46	1.3%	$180,623
Company 2	$5.11	0.4%	$420
Company 3	$8.27	1.9%	$52,930
Company 4	$5.74	1.2%	$46,075
Company 5	$6.48	1.6%	$704,468
Company 6	$8.04	1.9%	$343
Company 7	$4.11	2.9%	$358,228
Company 8	$10.83	1.6%	$64
Company 9	$29.89	1.9%	$164,185
Company 10	$28.72	0.4%	$256,592
Company 11	$12.53	2.4%	$16,956
Company 12	$47.81	2.7%	$178,596
Company 13	$10.61	2.6%	$44,336
Company 14	$27.30	2.2%	$704,764
Success Fees			
Company 15	$0.96	5.0%	$0
Company 16	$11.89	2.0%	$58,945
Company 17	$14.46	3.2%	$695,578
Company 18	$5.12	6.5%	$744,549
Equity			
Company 19	$108.12	0.2%	$720,912
Company 20	$4.20	6.2%	$432,940
Company 21	$13.04	0.2%	$129,833
Company 22	$3.65	0.2%	$46,407
Company 23	$0.24	0.6%	$37,812
Company 24	$3.12	1.0%	$12,031
Company 25	$18.32	4.0%	$194,683
Total Equity Portfolio Value			**$5,782,267**

Flow earns warrant positions in all the companies it lends money to.

Flow also selectively makes smaller strategic equity investments in high-growth companies whose size is below our lending threshold. Some of these will eventually become borrowers.

We expect this diversified early-stage equity portfolio will positively contribute to our returns over the medium and longer term.

Cash Distributions to Stakeholders, 2019 through 2025

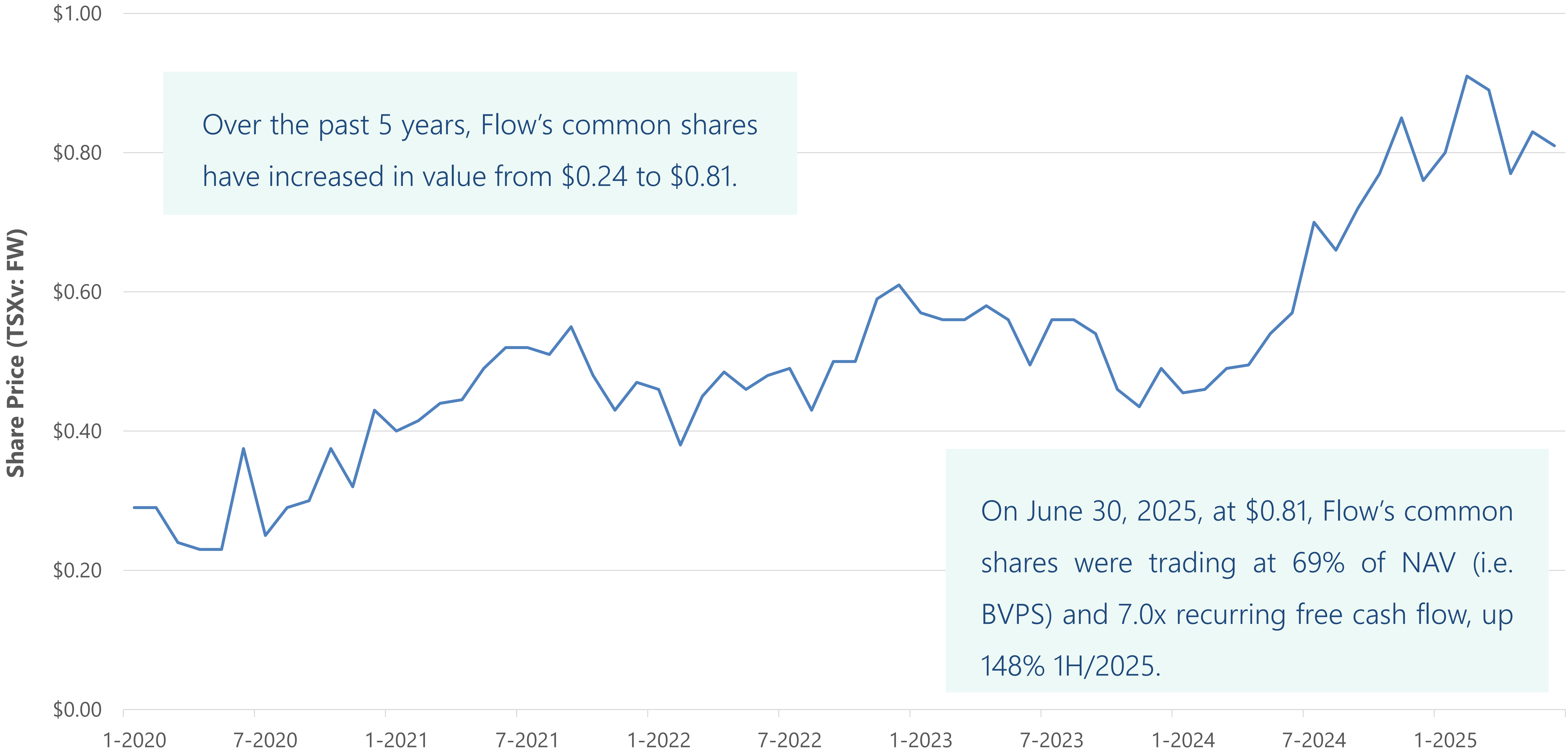


Since 2019, Flow Capital has repurchased almost 16M shares, for a total consideration of just under $6M, at an average share price of approximately $0.36.

Including share repurchase, interest payments, and dividends, the Company has returned over $22.25M to stakeholders, from internally generated cashflow.

[1] All increases in shares were due to options and warrants exercises.

Clear Value in Flow's Common Shares



Over the past 5 years, Flow's common shares have increased in value from $0.24 to $0.81.

On June 30, 2025, at $0.81, Flow's common shares were trading at 69% of NAV (i.e. BVPS) and 7.0x recurring free cash flow, up 148% 1H/2025.

Flow Capital

Michael Denny, CFO

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