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FAX CAPITAL CORP.

Supplemental Materials

Q1 2020

May 15, 2020

DISCLAIMERS



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This presentation makes reference to the Company's book value per share as a measure of the performance of the Company as a whole. Book value per share is measured by dividing shareholders' equity of the Company at the date of the statement of financial position by the number of common shares outstanding at that date. The Company's method of determining this amount may differ from other companies' methods and, accordingly, this amount may not be comparable to measures used by other companies. This amount is not a performance measure as defined under International Financial Reporting Standards (IFRS) and should not be considered either in isolation of, or as a substitute for, net earnings prepared in accordance with IFRS.

Certain Other Matters

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PORTFOLIO DESCRIPTION



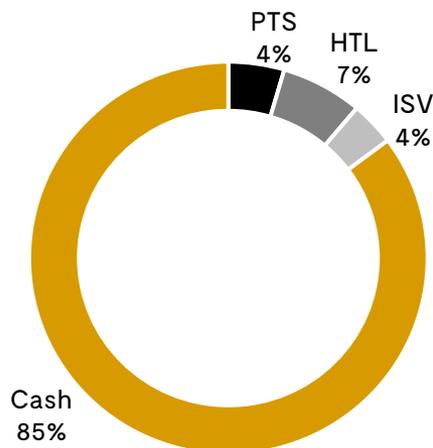
Company	Description
 <p>Company Ownership: 9.5%</p>	<ul style="list-style-type: none"> • Manufacturer and distributor of equipment, precision instruments, consumables, software and services to the global Assisted Reproductive Technologies market • High growth market with recession resilient characteristics • Durable competitive advantages – regulatory protection, mission critical product, high switching costs • High free cash flow conversion, high and growing return on invested capital, under-levered balance sheet
 <p>Company Ownership: 5.3%</p>	<ul style="list-style-type: none"> • Leading provider of registry and information management services and technology for public data and records • Registry segment is a regulated, essential-service operation with a demonstrated baseline of business • Services segment is growing organically and provides a platform for accretive M&A • High-quality infrastructure asset with high barriers to entry, high free cash flow conversion, strong returns on capital and a solid balance sheet
 <p>Company Ownership: 2.3%</p>	<ul style="list-style-type: none"> • Provider of group benefits, group retirement, and human resources consulting services in Canada • Benefits industry expected to continue to grow at 4% annually and People should continue to materially outperform led by its scale, sales-focused culture and established and diversified customer base • Highly durable cash flows with 96% recurring revenue and 98% client retention rate • Recession-resistant business with strong organic growth prospects and an established M&A platform to consolidate the benefits ecosystem in Canada • Strong margins, high FCF conversion and healthy balance sheet
 <p>Company Ownership: 6.4%</p>	<ul style="list-style-type: none"> • Well-run, profitable growth business that is a key service provider for loyalty programs in the aviation, hospitality and financial services industries • Provides a strong value proposition to its loyalty partners to generate revenue at a low cost and on a highly accretive basis • Net cash position allows Points to weather current travel industry challenges • Financial objectives may be delayed due to COVID-19 pandemic, but high growth should return driven by positive long-term secular growth in air travel and loyalty currency consumption

Company ownership data as at date of MD&A

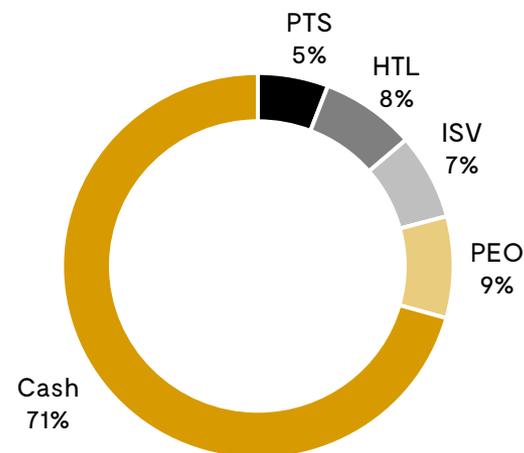
PORTFOLIO SUMMARY



FAIR VALUE @ QUARTER-END
(MARCH 31, 2020)



FAIR VALUE @ REPORTING DATE
(MAY 14, 2020)



	At March 31, 2020		
	Cost	Fair Value	Total Return
PTS	15,048	8,060	-46.4%
HTL	13,492	11,782	-12.7%
ISV	6,795	6,468	-4.8%
PEO	-	n/a	n/a
Cash	151,517	151,517	n/a
Total	186,852	177,827	-4.8%

	At May 14, 2020		
	Cost	Fair Value	Total Return
PTS	16,943	8,868	-47.7%
HTL	14,809	14,178	-4.3%
ISV	13,686	12,690	-6.9%
PEO	12,889	15,502	20.3%
Cash	128,005	128,005	n/a
Total	186,332	179,242	-3.8%

Notes: Cash represents Cash less Due to broker for unsettled trades.

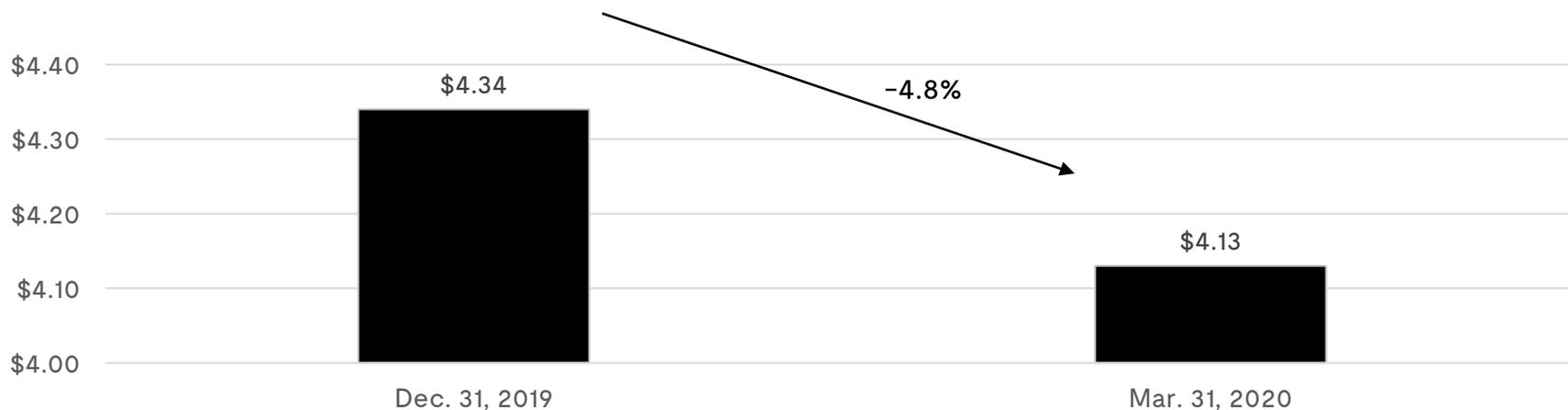
Total return includes the change in the fair value of the investment plus dividends earned.

- Subsequent to quarter-end, we invested an additional \$23.0 MM of capital, including a new initial investment in People Corp.
- Please note that the Company does not intend to report the fair value of its portfolio intra-quarter, but due to the unprecedented impact of COVID-19, management believes it was important to provide an update.

COMPANY PERFORMANCE



BOOK VALUE PER SHARE (BVPS)



COMPANY COMMENTARY

- 4.8% decrease in BVPS quarter-over-quarter, primarily attributed to an unrealized loss on investments of \$9.1MM driven largely by the negative impacts from COVID-19
 - Unrealized loss primarily attributable to our investment in Points International Ltd.
 - Market lows were set in late March 2020 but have rebounded modestly so far in 2Q 2020.
- The favourable performance of BVPS relative to the performance of the overall market was largely attributed to the significant portion of the Company's investable assets held in cash during this period.
- The Company's unrealized gains or losses are expected to remain volatile quarter-over-quarter. We encourage shareholders to focus on long-term annual results rather than short-term quarterly fluctuations.

COMMENTARY & OUTLOOK



- We continue to remain disciplined with our capital allocation.
 - Prior to March 1, 2020, which is an estimated date when market weakness from COVID-19 began, the Company had a modest ~\$15 MM, or ~8% of total capital deployed
 - Following the steep market declines, we were much more aggressive, accumulating positions or executing new positions in portfolio investments at what we view as more attractive prices
- The extreme market volatility during the months of March and April 2020 provided us the opportunity to:
 - Accumulate our investments in the open-market at more favorable valuations to meaningfully lower our average cost base
 - Take advantage of the increased liquidity to accumulate investments quicker than originally expected, as many open-ended fund managers were forced to liquidate their holdings
 - Move “up-cap” with an initial investment in People Corp., a company that is roughly twice the size of our other investments
- Private Company Investments
 - The flexibility of the Company’s structure allows it to pivot towards the most attractive asset classes, which today resides primarily in the public markets
 - That said, we continue to seek out attractive opportunities in the private markets, where we ultimately intend to invest at least 20% of our capital
 - We continue to be focused on three broad categories in private markets: i) facilitating ownership transition in family-owned businesses, ii) providing growth capital in pre-IPO companies and iii) taking orphaned micro-cap companies private.
- As of May 14, 2020, we have invested \$58.3 MM
 - The trajectory of our capital deployment is on a healthy pace and within our original stated target to be fully invested within 12-18 months