



Your key to investing in some of the world's most
innovative and disruptive pre-IPO companies

September 2025

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The continuous disclosure filings associated with Stack Capital Group Inc. can be found on SEDAR (www.sedar.com).

PROBLEM

**Most investors can't access some of
the world's most attractive private companies**

BARRIERS TO PARTICIPATION IN PRIVATE EQUITY

① **GETTING ACCESS TO OPPORTUNITIES IS DIFFICULT**

② **EVEN WHEN ACCESS IS FOUND, INVESTORS RUN INTO:**



ACCREDITED INVESTOR RULES

- Net assets of \$1+ million
(*excluding principal residence*)
- Earned income of \$200,000
(*individually*), or \$300,000
(*w/ spouse/partner*)



HIGH INVESTMENT MINIMUMS

- Amounts vary based on strategy, size, and target investor base
 - *HNW*: \$250K-\$1M+
 - *Institutions*: \$1M-\$5M+



LACK OF LIQUIDITY

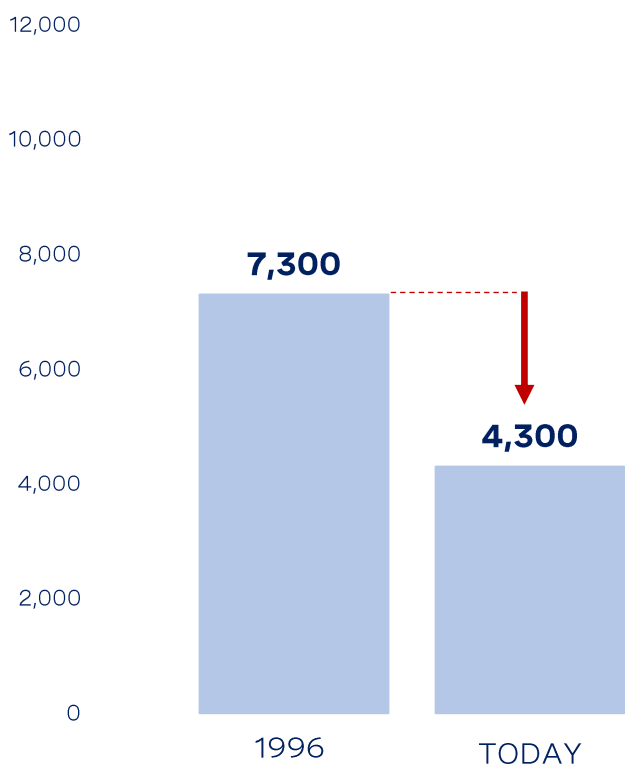
- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED

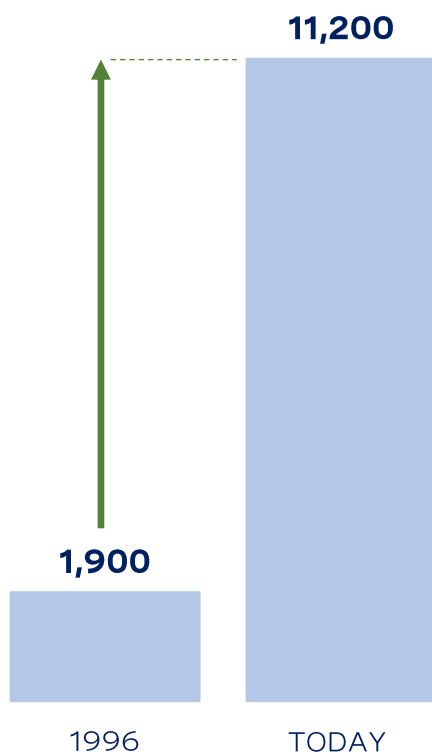
PUBLIC COMPANIES

-41%



PRIVATE COMPANIES

+489%



Source: 2024 JPM annual shareholder letter

© 2025 Stack Capital



Private companies
enjoy ready
access to capital



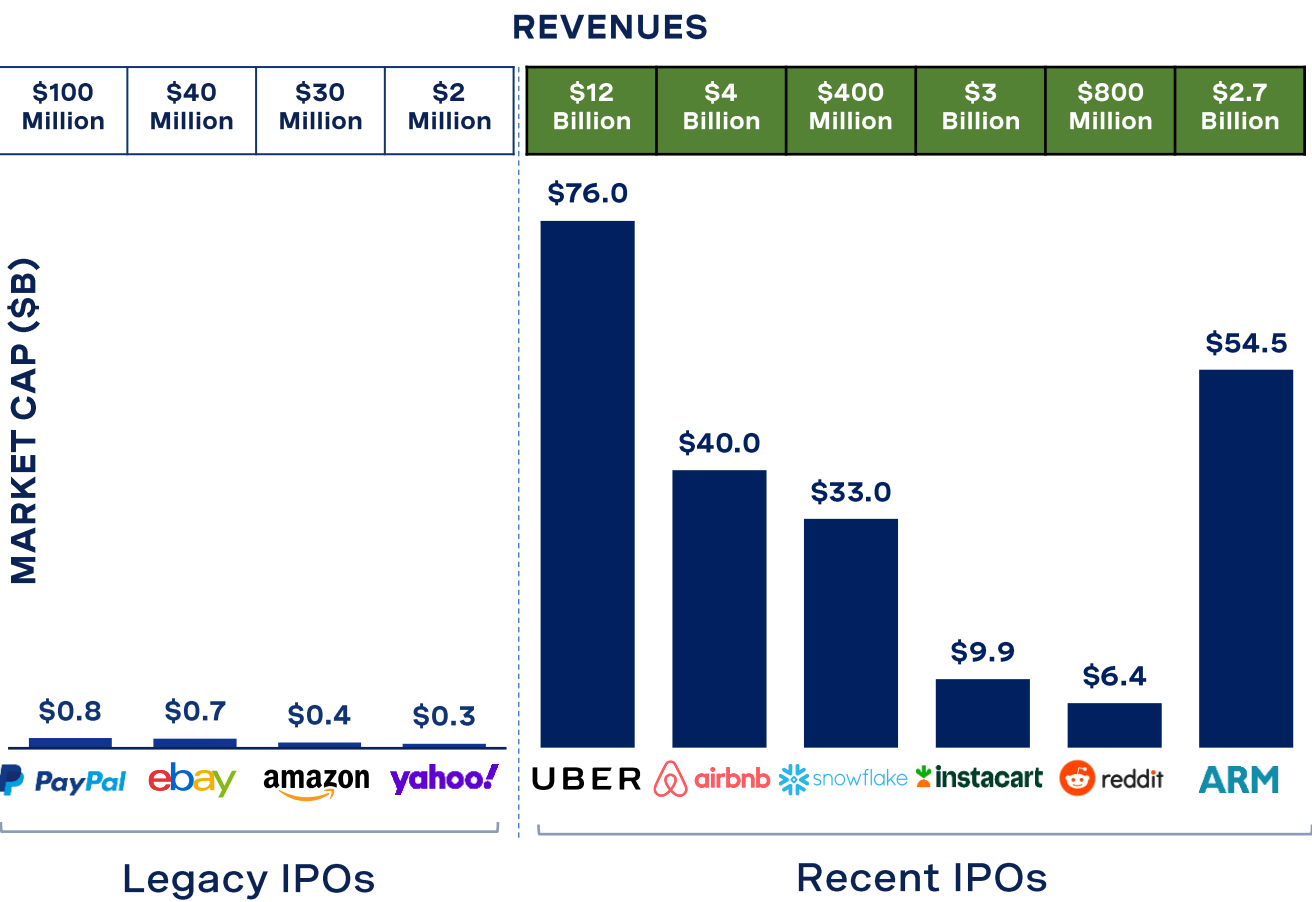
Allows them
to stay private
longer



Creates significant
opportunities for
those with
exposure

PRIVATE COMPANIES ARE NOW LARGER AND MORE ESTABLISHED AT IPO

MARKET CAPS/REVENUES AT IPO



Sources: Company Filings, Public Disclosure, S&P Capital IQ, TD Securities Estimates.
Note: Figures in \$US. Market Cap based on IPO Listing Price. Averages are based on the above selected samples.

PRIVATE EQUITY

IPO AVERAGES	Recent IPOs	Legacy IPOs
Age of Firm	15 Years	2 Years
Market Cap	\$36.6B	\$600M
Revenue	\$3.8B	\$50M

Companies are staying private longer and are realizing more of their overall growth while private

SOLUTION

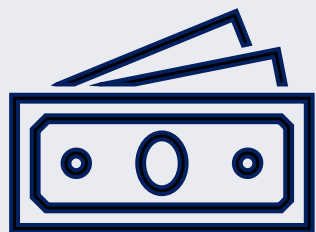
Stack has '*democratized*' access into growth and late-stage pre-IPO companies for all investors

ADVANTAGES OF BEING A PUBLIC COMPANY (TSX:STCK)



Eligibility

- Both accredited & non-accredited investors can own STCK
- Shares can be held across any type of investment account (*RRSP, RRIF, RESP, TFSA, and non-reg*)



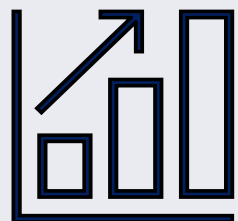
Liquidity

- Shares can be bought/sold through the TSX, at any time
- Unlike traditional PE Funds/products, investors aren't locked-in for an indefinite period



Transparency

- As a public company, Stack is held to a higher standard of regulatory scrutiny and reporting requirements
- Quarterly review of underlying portfolio positions & valuations



Optimal Structure for Long-Term Growth

- Portfolio is not subject to redemption risk and/or forced selling
- STCK's investment time horizon aligns perfectly with each private business we invest into

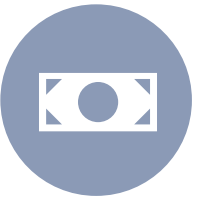
KEY PILLARS OF STACK



Access to growth & late-stage private equity opportunities



Experienced leadership



Liquidity, through a TSX listing



Diversified / risk-adjusted investment approach



Active investment management



Alignment of Interests

STACK'S COMPETITIVE ADVANTAGE

Permanent Capital	• No 'fund life' eliminates the risk of forced selling • Dealing with an 'evergreen' structure is the preferred choice of issuers
Established Network	• Experienced and well-connected Management Team, Board and Advisory Board • Informational advantage offers the potential for alpha generation
'Value-Add' Investor	• Be more than just a 'cheque-writer' • Share our capital markets & IPO experience with management teams • Constructively assist in the growth of our portfolio companies, whenever possible • Perform due diligence and execute transactions with speed and efficiency

Private market success requires a differentiated set of skills to drive value

ACCESSING PRIVATE COMPANIES

PRIMARY TRANSACTIONS

- **Capital going directly to balance sheet of the company**
 - Raising additional funds in another round
 - Tender offer to give liquidity to employees
- **Benefit from follow-on rights and/or liquidity events**
- **Gain valuable access to company financials and data rooms**

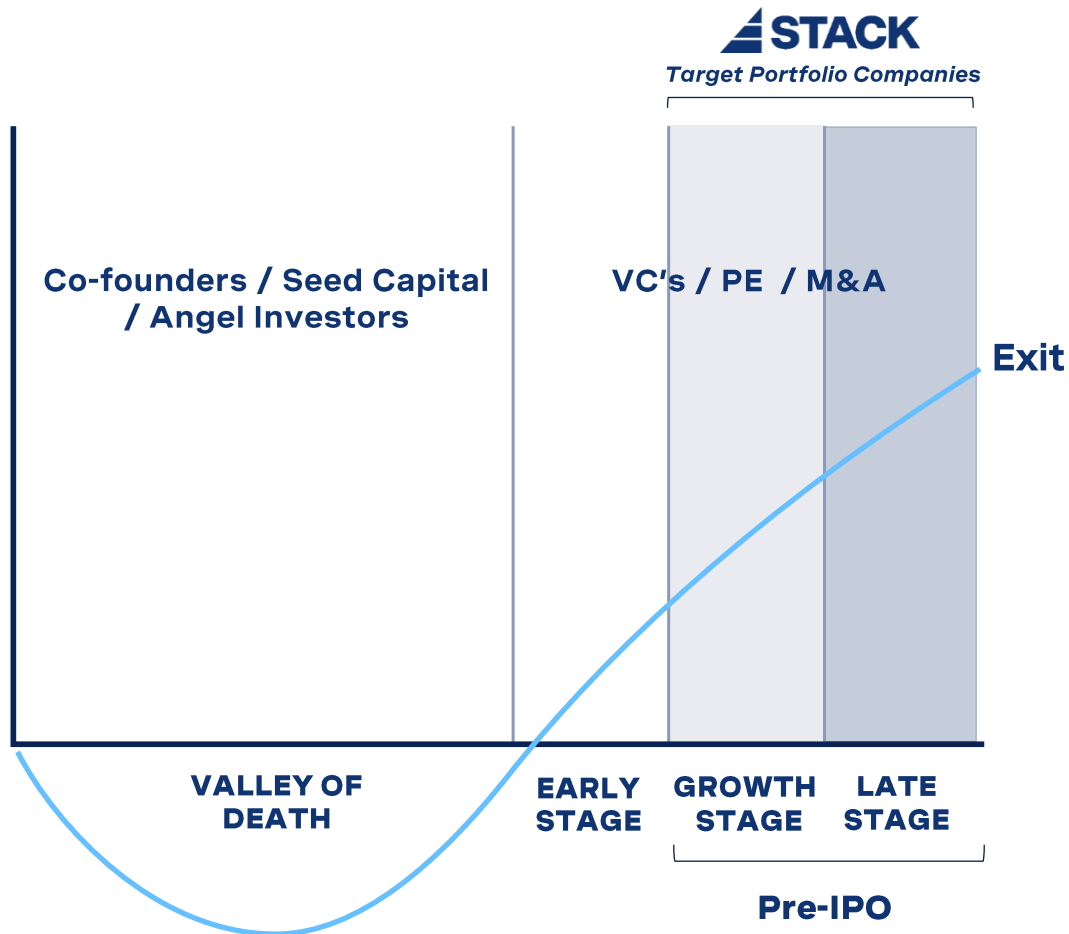
SECONDARY TRANSACTIONS

- **Exploiting liquidity-driven opportunities**
 - Individuals who need capital for personal reasons
 - VC/PE funds that have come to end of life
 - Founders/Angels exit in preparation of their next venture
- **Capitalize on inefficient markets**
- **Access to information is critical**

Stack continues to build-out relationships to enhance access to deal flow

INVESTMENT "SWEET SPOT"

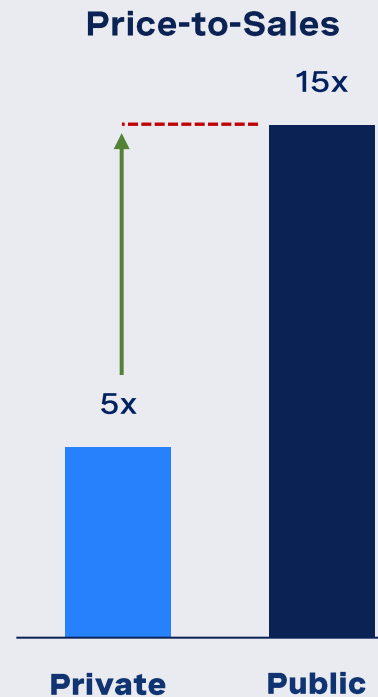
START UP FINANCING CYCLE



'BUYING 'RIGHT' IS A KEY COMPONENT OF OUR INVESTMENT APPROACH

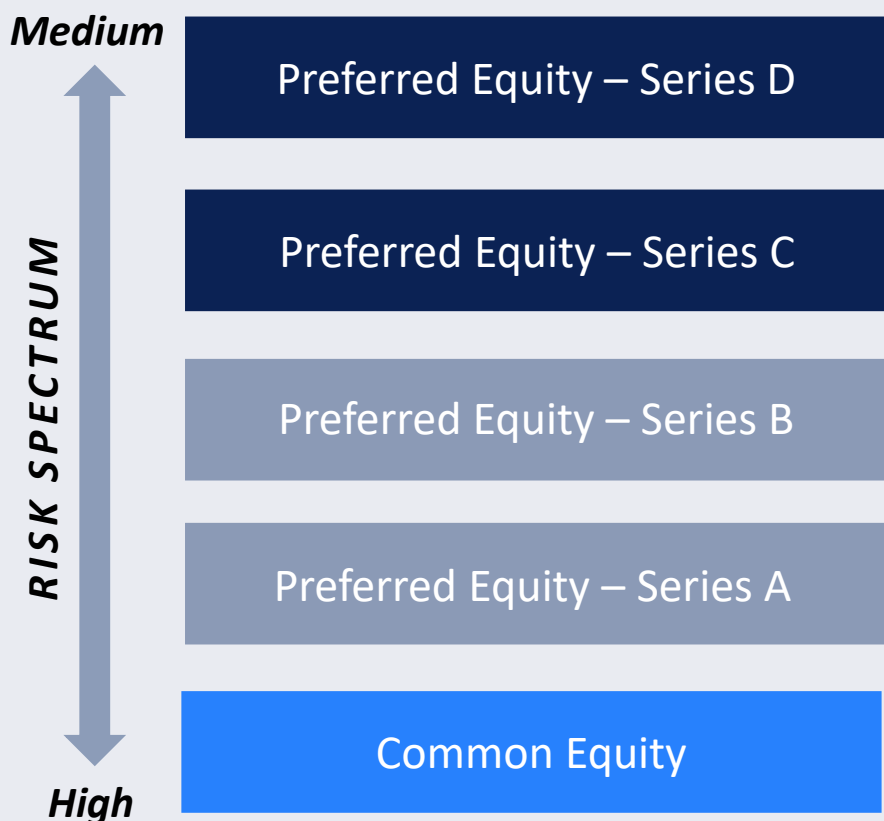
Target businesses that offer **margin of safety**:

- Strong relative growth rates
- Strong balance sheets
- Experienced management
- Attractive valuation vs peers



TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



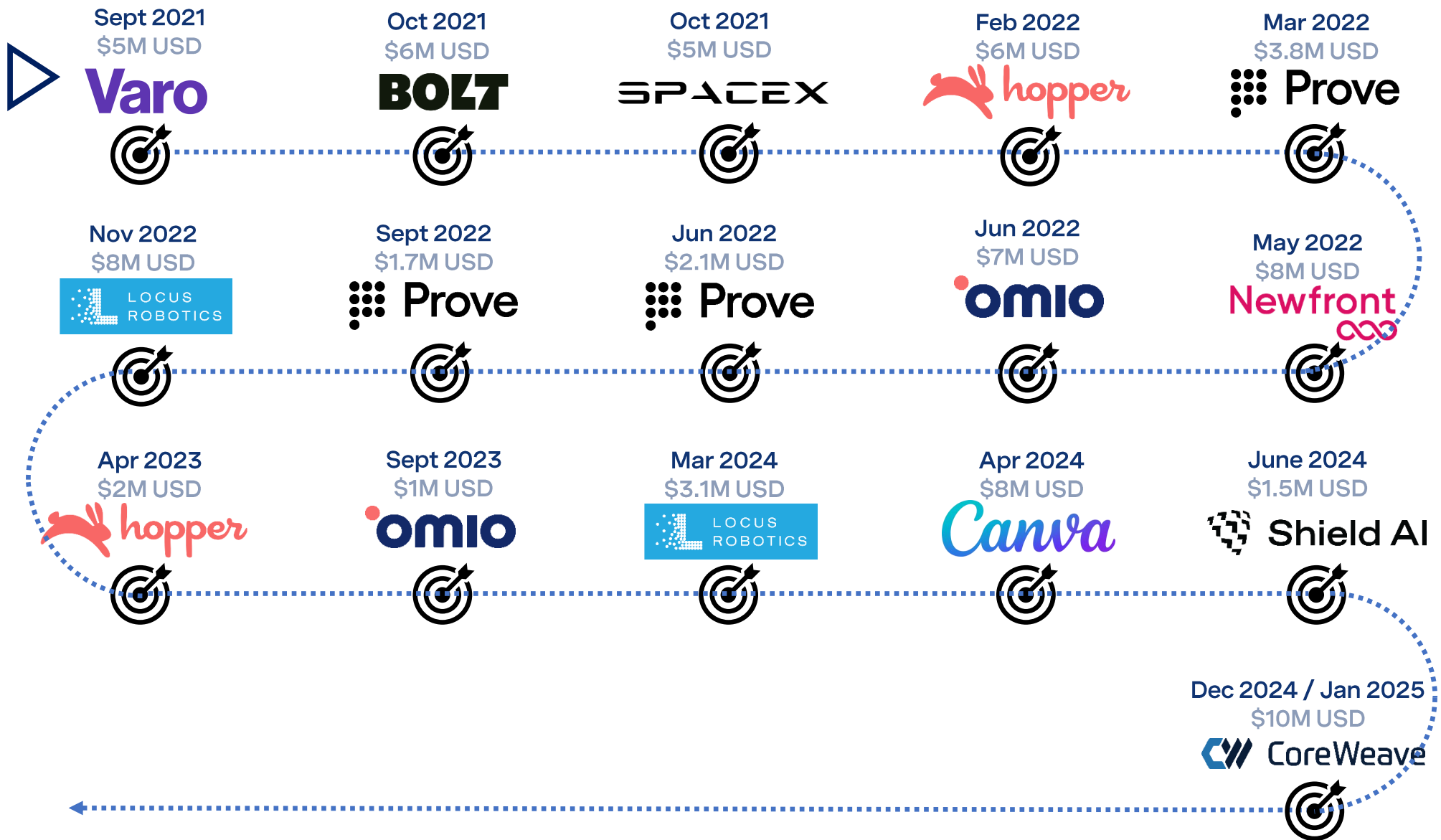
BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

- Last-in, first-out privilege on liquidation
- Senior to previously issued series of preferred equity *and* common equity

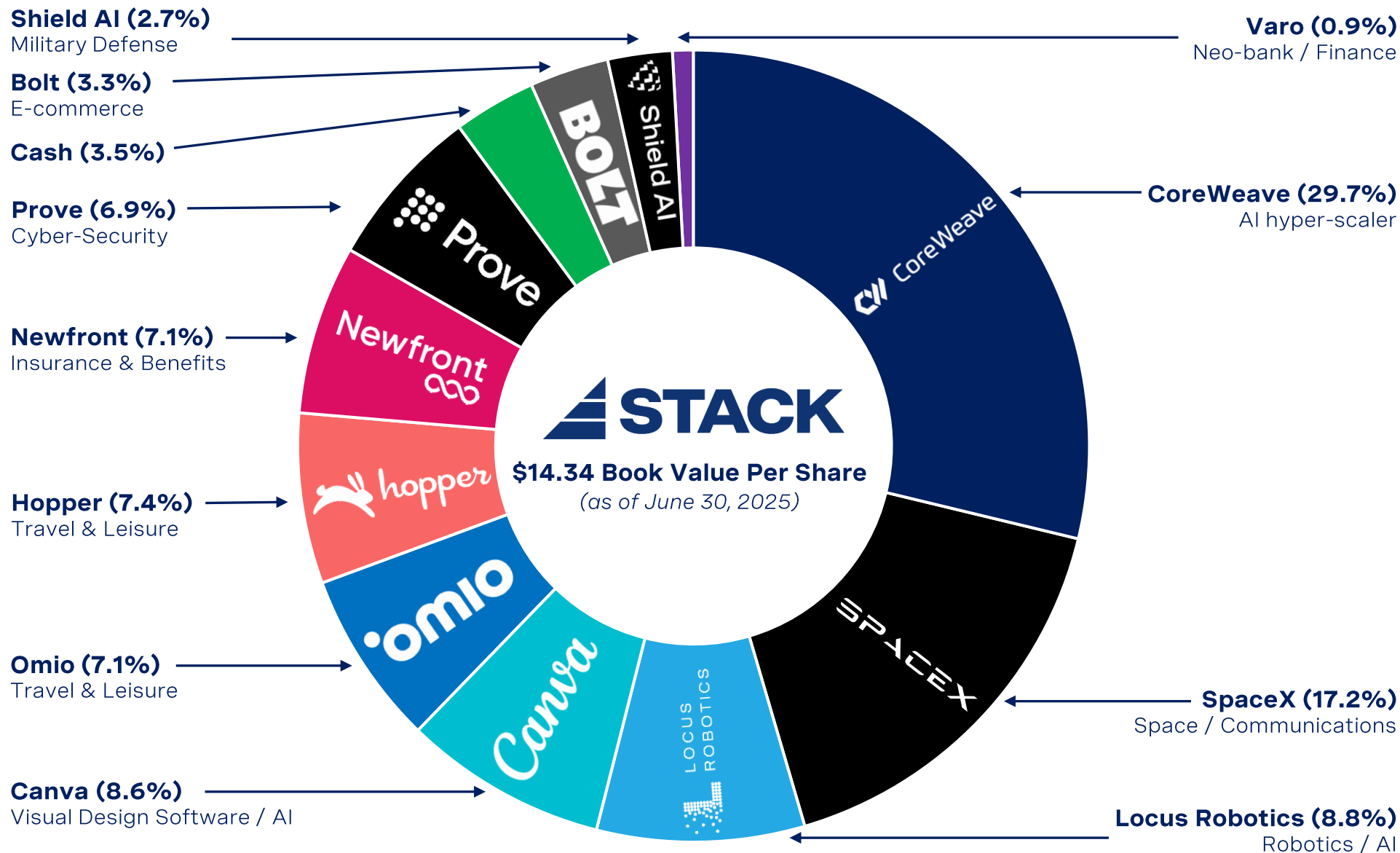
Stack will selectively invest across various components of the capital structure:

- Preferred Equity
- Common Equity
- Convertible Debt
- Other

TIMELINE OF INVESTMENTS SINCE IPO



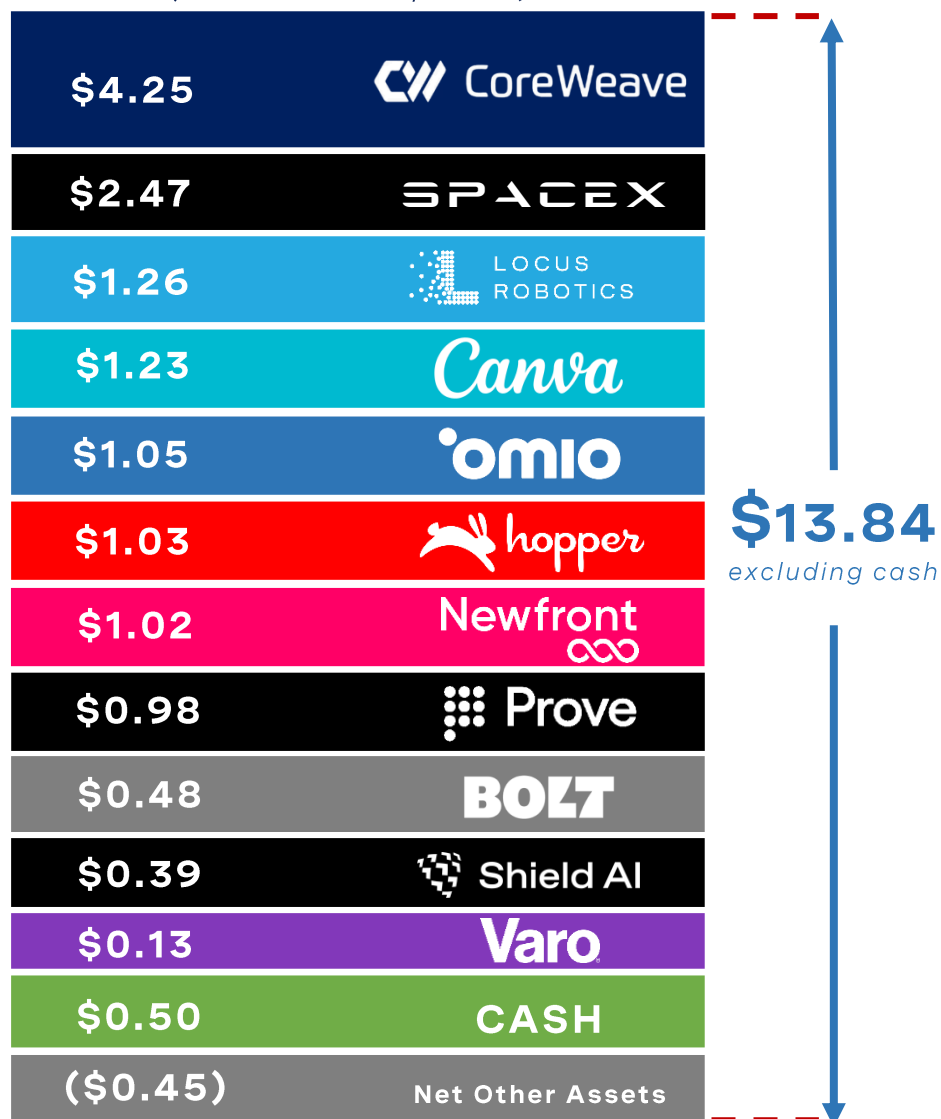
PORTFOLIO OVERVIEW *(as of June 30, 2025)*



BOOK VALUE PER SHARE vs TRADING PRICE

\$14.34

(as at June 30, 2025)

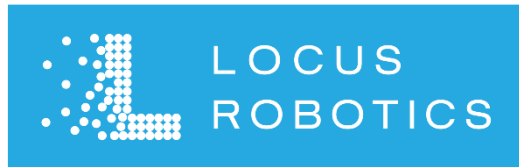


\$12.90

(Aug 29, 2025, closing price)



PORTFOLIO COMPANY OVERVIEWS

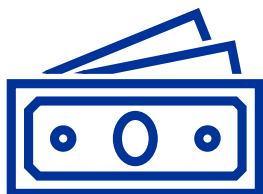


AI HYPER-SCALER OFFERING GPU-ACCELERATED DATA CENTERS

Serving businesses that require significant computational power such as AI, machine learning, scientific research, pixel streaming, gaming applications and visual effects (VFX) rendering

\$1.9B

**2024
Revenue**



36

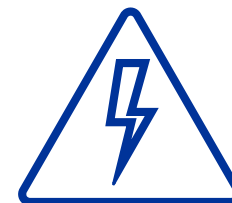
**Global Data Center
Locations**

(US, Europe & Canada by end 2025)



~1.3 GW

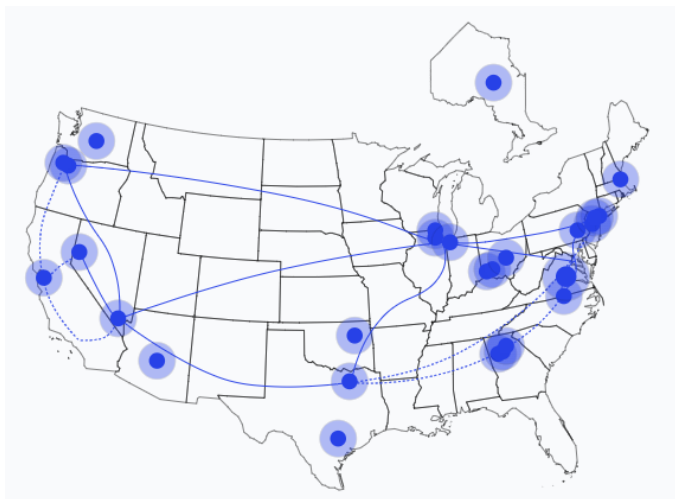
**Existing Secured
Power Capacity**



TOP CUSTOMERS & PARTNERS INCLUDE



EXPANDING GLOBAL NETWORK OF DATA CENTERS



US data centers spread across 14 US states, including:

- Weehawken, NJ
- Chicago, IL
- Las Vegas, NV
- Hillsboro, OR
- Douglasville, GA
- Denton, TX
- Plano, TX
- Austin, TX
- Chester, VA

European data centers located in the UK (2), Spain, Norway & Sweden; **partnered with Cohere** to build a data center in Canada (location TBD)

NOTE: COMPANY WENT PUBLIC ON MARCH 28TH, 2025 (CRWV:NASDAQ)



LEADER IN THE EMERGING 'SPACE ECONOMY'

STARLINK



- A global solution for high-speed, low-latency broadband internet
- Residential, Business, Aviation, Maritime, and RV applications
- Available to over 2.8 billion people worldwide, on all 7 continents and oceans, in 118+ countries

LAUNCH



- Re-usable rockets that transport both people and payloads into Earth orbit & beyond
- Existing revenues from contracts with NASA, US Dept. of Defense, etc.

TOURISM



- Focused on human spaceflight, capable of travel to Earth Orbit, the ISS, the Moon and Mars
- Long-term objective to make human life inter-planetary

STARLINK REPRESENTS A KEY GROWTH ENGINE

- ~7,900 satellites currently in orbit, as of June 2025 (long-term goal of 42,000+)
- 6+ million subscribers worldwide, as of June 2025 (long-term goal of 30 million+)
- During 2024, Starlink was installed on 450 aircraft (on contract to install 2,000+ additional aircraft) & 75,000 vessels, including 300+ cruise ships

OPPORTUNITIES ACROSS OTHER VERTICALS

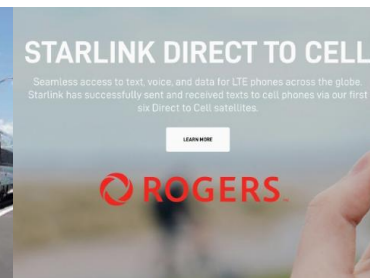
AVIATION



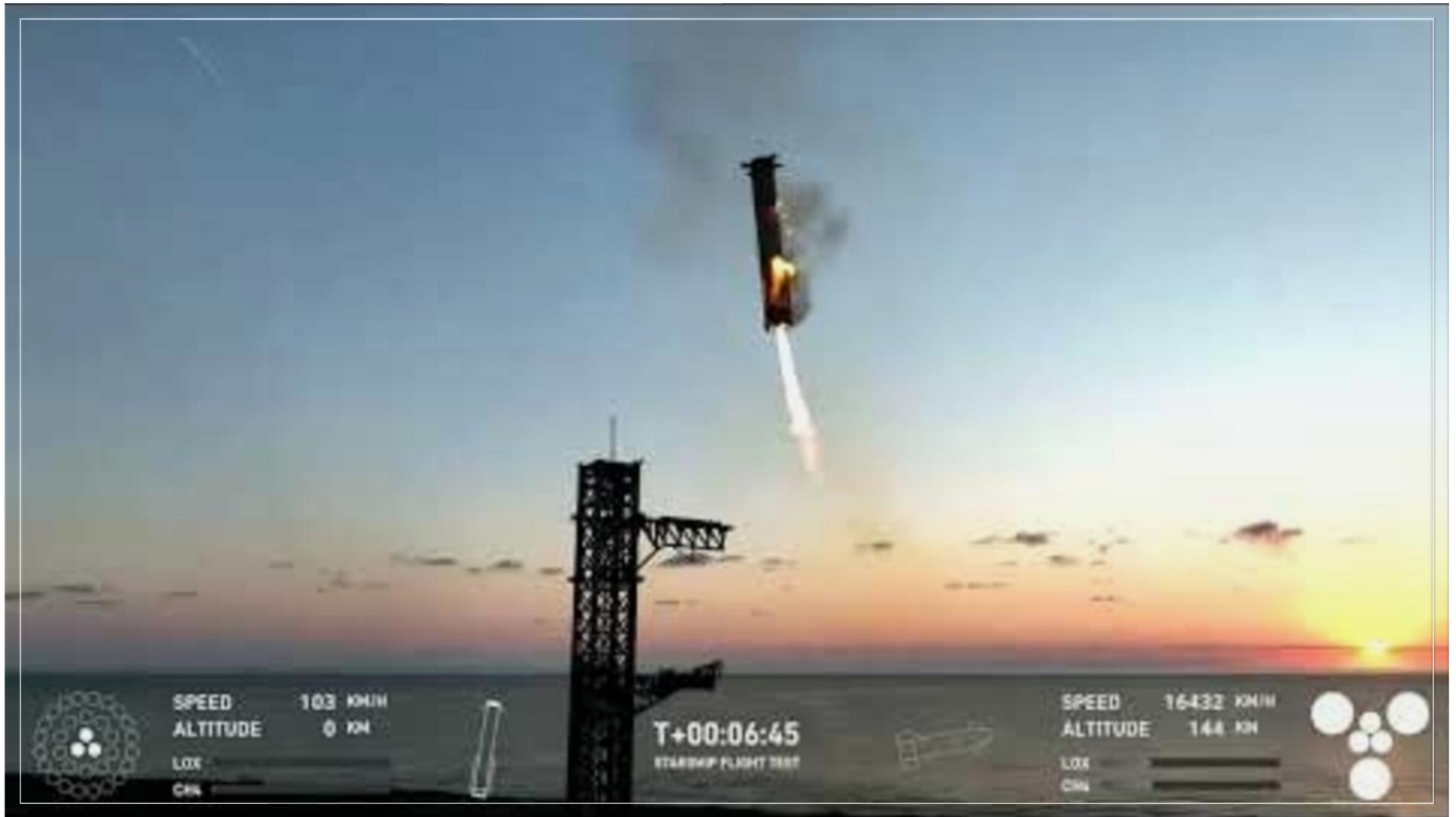
MARITIME



TELECOM PARTNERSHIPS



STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH



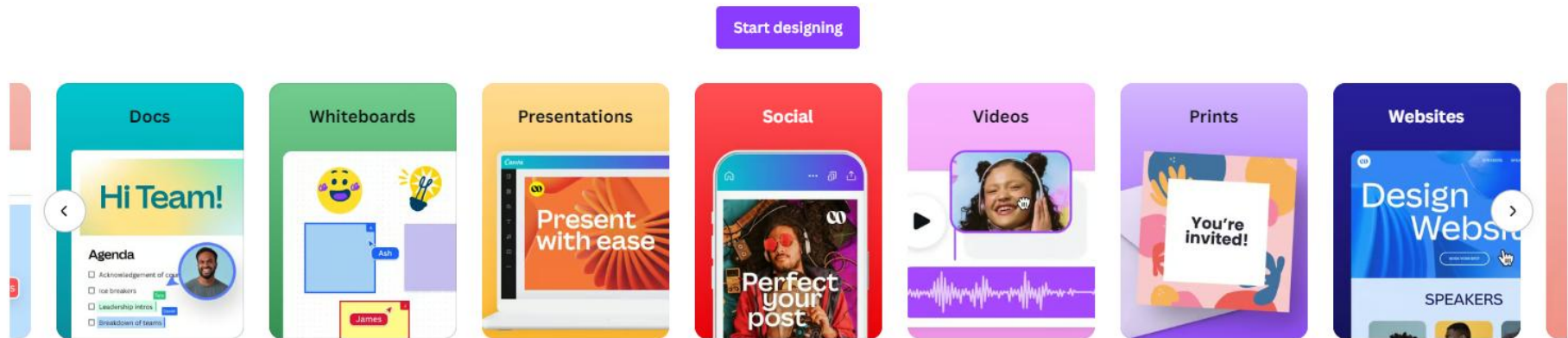
https://youtu.be/NpjLfUoiT_w TAN

LEADER IN CONSUMER & ENTERPRISE DESIGN SOFTWARE

- User-friendly platform empowers students, educators, individuals, small businesses, large corporations, and industry professionals with the tools necessary to create & publish visual assets

What will you **design** today?

Canva makes it easy to create professional designs and to share or print them.



\$3.1B+

Annualized
Revenues

230M+

Monthly Active
Users

190+

Countries
Worldwide

100+

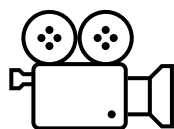
Languages

30+ BILLION DESIGNS HAVE BEEN CREATED ON CANVA

An estimated 75% completed during the past 2 years / works out to ~38.5 million designs per day

1B+

Videos



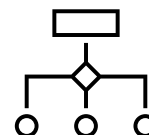
1B+

Presentations



160M+

Infographics



15M+

Charts



A closer look at Canva Users

- 85M+ students/educators
- 700K+ non-profits
- 800K+ Team Subscribers

Estimated 90% of Fortune 500 enterprises use Canva; enterprise customers include:



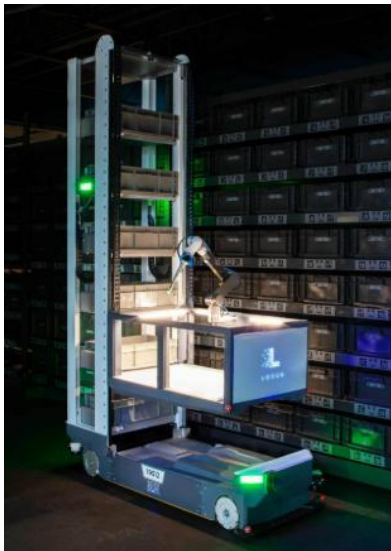
Source: <https://www.canva.com>

LEADING PROVIDER OF ROBOTICS SOLUTIONS FOR SOME OF THE WORLD'S MOST DYNAMIC WAREHOUSES & LEADING BRANDS

- 3rd party logistics
- Retail / ecommerce
- Healthcare
- Industrial



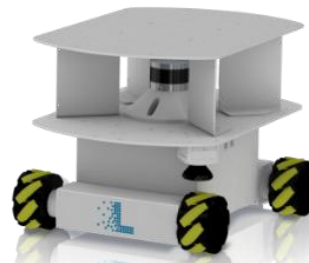
13,000+ robots in the field, 120+ customers, 300+ sites under contract, across 19 countries



NEW Locus Array



Locus Origin



Locus Vector

33%

Reduction in
Cost per Pick

2x-3x

Productivity
Increase

RaaS

Minimizes
Upfront CapEx

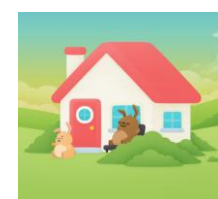
4-6

Weeks to
Implement

SOLVING THE CHALLENGES OF A TIGHT LABOUR MARKET & CONTINUED GLOBAL ECOMMERCE GROWTH



<https://youtu.be/Pqp9GReEM4w>



'ONE-STOP' TRAVEL APP FOR FLIGHTS, HOTELS, CAR RENTALS & SHORT-TERM HOME RENTALS

120M+

App
Downloads

\$7B+

Travel/Fintech
Sold annually

175M+

Global Consumers
Reached by HTS

- Hopper is the 3rd largest on-line travel agency (OTA) in North America
- Majority of Hopper's bookings are hotels (>100x growth since 2019)
- HTS (Hopper's B2B business) has quickly become a major driver of growth

SUITE OF INNOVATIVE FINTECH PRODUCTS



**Price
Freeze**



**Flight
Disruption**



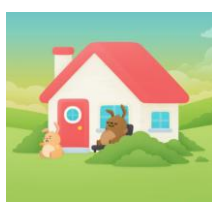
**Cancel for
Any Reason**



**Leave for
Any Reason**



**Change for
Any Reason**



SELLS TRAVEL & FINTECH TO A BROAD TRAVEL AUDIENCE

Hopper App

Gen Z & Millennials

- 120+ million downloads
- Fintech offerings represent 30%-40% of total app revenue

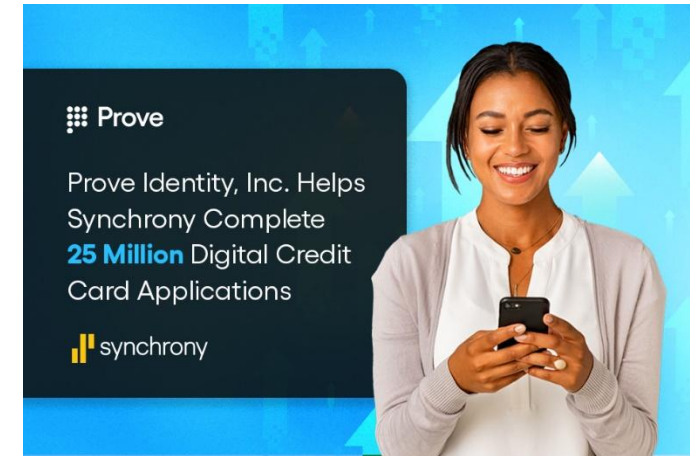
HTS *(formerly Hopper Cloud)* • Reaches 175+ million consumers worldwide

B2B customers

- White-label solutions and fintech for banks, airlines, hotels, and OTAs
- >\$7B in gross booking
- Key partnerships in place with:
 - **Capital One Travel, Uber, Air Canada, Marriott, Agoda, Commbank, Nubank, etc.**
 - **US\$96 MILLION FOLLOW-ON INVESTMENT BY CAPITAL ONE**

HTS represents >50% of Hopper's overall business

THE WORLD'S MOST ACCURATE DIGITAL IDENTITY VERIFICATION & AUTHENTICATION PLATFORM



Currently serves 1,000+ leading businesses worldwide, including 9 of the top 10 US banks, 6 of the top 10 US insurance companies in the, 3 of the top 5 US retailers, and 2 of the top 3 US healthcare companies



Prove Pre-Fill® - Onboard & verify customers up to 75% faster



Let's begin by finding your info

We can pre-fill some info like your name and contact info for you.

Date of Birth

06/09

Continue

Confirm your pre-filled data

Tayler Hunter ✓

***-**-3784 ✓

06/09/1995 ✓

4 8th Avenue,
New York, NY 10012 ✓

thunter@email.com ✓

Confirm

70%+

Customers successfully onboarded using Pre-Fill®

35%

Reduction in onboarding abandonment

75%

Reduction in fraud relative to attack rate

Leading military defense business which utilizes AI at the core of its innovative solution

- Replaces expensive fighter jets and pilots with low-cost drones/aircraft
- Delivers improved competitiveness, economics and sustainability
- Technology consistently wins when put up against the best Top-Gun pilots in the world, as well as other AI solutions

Recently expanded its strategic partnership with Palantir Technologies (NASDAQ:PLTR), to deliver scalable, AI-powered solutions to protect military service members and civilians



AI Pilots and drones are poised to revolutionize battlefields, along with commercial aviation over the long-term



https://youtu.be/CdUR-PN4_6c

LEADING MULTI-MODAL TRAVEL BOOKING PLATFORM – FOCUSED ON TRAINS, BUSES, FERRIES & FLIGHTS



1000+

Trusted
Travel
Partners

22+

Million App
Downloads

37

Countries
Where Travel
Tickets Issued

26

Currencies
In Which Travel
Tickets Issued

eurolines



DELTA

AMTRAK



AIRFRANCE

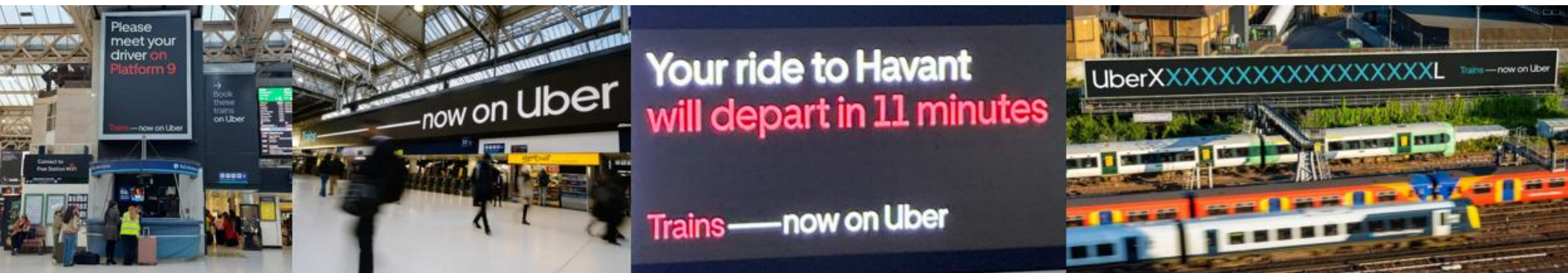
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LANDMARK STRATEGIC PARTNERSHIP WITH Uber

Omio to provide Uber users with the ability to book train & coach travel within the Uber app

- Initial launch took place in the UK; Uber has put millions into advertising, with strong results
- UK success has led to expansion into other European markets



MULTIPLE LEVERS FOR GROWTH

- **Organic** → growth within existing markets
- **Global** → through acquisition
- **Leverage API** → make it available to other third parties

'BARRIERS TO ENTRY' FOR COMPETITION

- Unique Search API has taken years to develop - significant 'moat'
- Sophisticated travel solutions like Rome2Rio and other Omio apps take years to replicate

INNOVATIVE PLATFORM THAT'S MODERNIZING THE INSURANCE BROKERAGE BUSINESS

\$2.9B

Annual
Premiums
Placed

150+

Publicly
Traded
Clients

~22%

U.S. Unicorns
Represented

99%

Retention
Rate

PROVIDER OF INSURANCE, RETIREMENT SOLUTIONS, AND EMPLOYEE BENEFITS

Bringing together existing relationships that insurance professionals possess with a more efficient platform/technology is a winning recipe:

- *Delivers a better customer experience*
- *Gives insurance professionals the tools to increase productivity*
- *Growth in average book size that is 2x the industry average*

ESTABLISHED CLIENT BASE IS 'STICKY' AND OFFERS ORGANIC GROWTH POTENTIAL



LARGE MARKET OPPORTUNITY

>250B worth of market cap across key industry players such as AON, Marsh, and Willis Towers Watson

Well-positioned to win market share through the marriage of tech with the 'old-world' insurance brokerage business



'ONE-CLICK' CHECKOUT PLATFORM, PROVIDING AN EASIER & MORE SECURE ON-LINE SHOPPING EXPERIENCE

80M+

Registered Shoppers on the Platform

~15%+

Increase in Check-out conversion rate

+55%

Shoppers who create an account during checkout

+15%

Likelihood of Repeat Purchase by Bolt Shopper



BADGLEY
MISCHKA

REVOLVE

LUCKY ♣ BRAND



KENDRA SCOTT

Trex® Outdoor Furniture™

RECENT PALANTIR PARTNERSHIP ANNOUNCEMENT



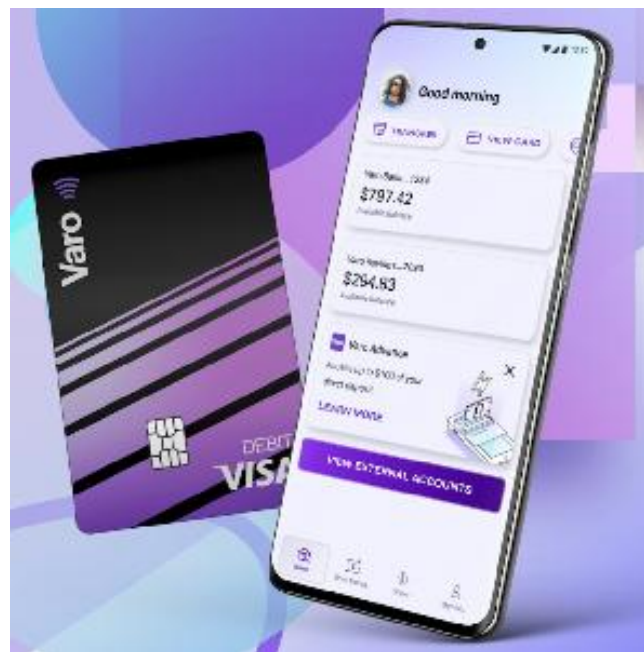
Checkout 2.0, a self-learning, self-improving checkout, replaces today's static, form-based flows with an adaptive, real-time system that responds to each shopper's unique preferences, behaviors and context:

- *Dynamic payment method reordering based on shopper preferences and device*
- *Post-checkout routing optimization to improve processing economics in real time*
- *Native crypto payment support, reinforcing Bolt's commitment to flexibility and future-facing payment infrastructure*

FEE-FREE MOBILE APP FOR UNDER-SERVED BANKING CUSTOMERS ACROSS THE UNITED STATES

First neo bank to hold its own US bank charter

- Significant economic advantage over its fintech peers – Varo keeps 100% of its revenues
- Direct access to the National Payments System
- Enhanced lending capabilities, along with new products such as crypto trading, robo-advising, and fractional share ownership



Products that support its target market of ~180 million 'Battler & Builder' clients

- Varo Believe – credit building program to bridge customers to using credit cards, where appropriate
- Early direct deposit and advances – receive funds earlier for a fee

LOOKING AHEAD

- **CASH POSITION IS ADVANTAGEOUS**
- **CONTINUE TO EXPLORE PRIMARY & SECONDARY TRANSACTIONS, ALONG WITH OTHER NON-TRADITIONAL OPPORTUNITIES**

ROBOTICS



CYBER-SECURITY



HEALTH-TECH / AI



SOFTWARE-AS-A-SERVICE



Stack will continue to patiently deploy capital across various sectors – increasing diversification

MANAGEMENT TEAM



Jeff Parks, CFA

Chief Executive Officer & Director

- Over a decade of portfolio management experience
 - ✓ Focus on special situations
- Proven track record of identifying opportunities in their infancy
- Extensive network of buy/sell side relationships across the United States & Canada



Jason Meiers

Chief Investment Officer

- Over two decades of investment advisory and portfolio management experience
- Experience investing across the capital structure
 - ✓ High yield credit, convertible notes, preferred debt, equities
- Extensive network of industry relationships & contacts



Jimmy Vaiopoulos, CPA, CA

Chief Financial Officer

- Former CFO and interim CEO of Hut 8, a blockchain infrastructure company
- Previously with KPMG, focused on audit, M&A due diligence, and project finance for both private and public entities
- Over a decade of proven analytical and valuation experience, at times with limited information



Brian Viveiros

VP, Corporate Development & IR

- Over two decades of business development experience
- Involved in the creation and strategic development of various investment products
 - ✓ Hedge funds, liquid alt funds, offshore funds, closed-end funds, private equity LP's, flow-through LP's



BOARD OF DIRECTORS



John Bell, FCA, FCPA

Chairman & Independent Director

- Past Chair of Canopy Rivers (TSX:RIV) and Canopy Growth (TSX:WEED)
- Past CEO and board member of ATS Automation (TSX:ATA)
- Previous boards include HOOPP, Royal Canadian Mint, and Strongco

CANOPY
RIVERS



Dr. Gerri Sinclair

Independent Director

- BC's Innovation Commissioner
- Former Managing Director of Kensington Capital Partners
 - ✓ Lead Manager of its \$100 million BC Tech Fund
- Former director of TMX (TSX:X); Telus Corp. (TSX:T) and Ballard Power (TSX:BLDP)



Laurie Goldberg, CPA

Independent Director

- Executive Chairman and CEO of People Corporation, recently acquired by Goldman Sachs Merchant Banking
- Previously the COO and Office of the President of Assante Corporation
- Prior to Assante, Mr. Goldberg was Managing Partner with Arthur Anderson (now Deloitte)



Jeff Parks, CFA

Chief Executive Officer & Director

- Over a decade of portfolio management experience
 - ✓ Focus on special situations
- Proven track record of identifying opportunities in their infancy
- Extensive network of buy/sell side relationships, across the United States & Canada



ADVISORY BOARD



Bill Tai

- Silicon Valley VC for over 30 years; involved in 22 IPO's; served on 8 public company boards
- Among the first backers of Zoom Video (NDSQ:ZM), Canva, Dapper Labs, Tweetdeck, and Wish.com
- Founding Chairman, Treasure Data (Softbank / ARM)



Brian Beattie

- Chief Financial Officer of Volaris Group, a division of Constellation Software (TSX:CSU)
- Over 20 years of Finance experience; works closely with Volaris' legal and M&A team on all new acquisitions; expert on every stage of the M&A process



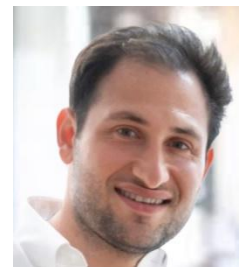
Owais F. Qureshi, CFA

- Director and Senior Portfolio Manager for the Canada Post Corporation Pension Fund
- CFA Charter holder; Master of Finance Degree from the Rotman School of Business



Ben Mulroney

- Media strategist with 20+ years of experience hosting & producing top-rated TV programs
- Influential relationship builder to HNWI investors, corporate partners, media outlets, and key decision makers



J.P.Morgan

Jamie Mazur

- Former Head of Syndicate for J.P. Morgan's Private Capital Markets business (Europe/Middle East/Africa)
- Former COO of ADW Capital Management, an SEC registered, long-biased public equity partnership

CORPORATE STRUCTURE & KEY ATTRIBUTES

Stack Capital Group Inc.

(as of June 30, 2025)

\$5.3m

Cash Balance (CAD)



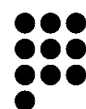
CoreWeave

Canva

SPACEX



Shield AI



Prove

omio

Newfront

BOLT

Varo

**Common Shares
Outstanding**
(TSX:STCK)

10,689,864

**Warrants
Outstanding**
(TSX:STCK.WT.A)

719,948

Book Value Per Share
(as of June 30, 2025)

\$14.34

Investment Manager

SC Partners Ltd.

Fee Structure

1.5% Management Fee
15% Performance Fee

Seeking to invest in some of the world's most innovative & disruptive private companies and, over time, successfully compound capital for shareholders



Your key to investing in some of the world's most innovative and disruptive pre-IPO companies