



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

**January 2026**

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The continuous disclosure filings associated with Stack Capital Group Inc. can be found on SEDAR ([www.sedar.com](http://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**

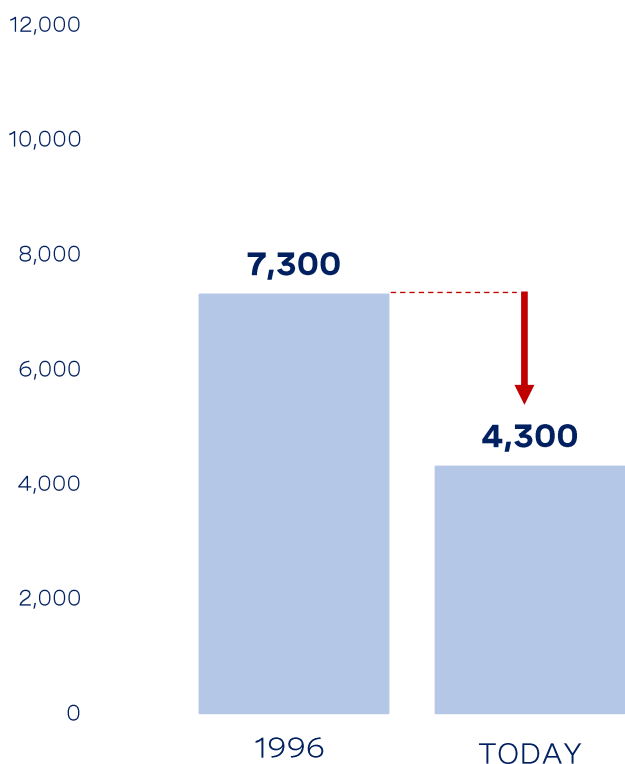
- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

# PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

## PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED

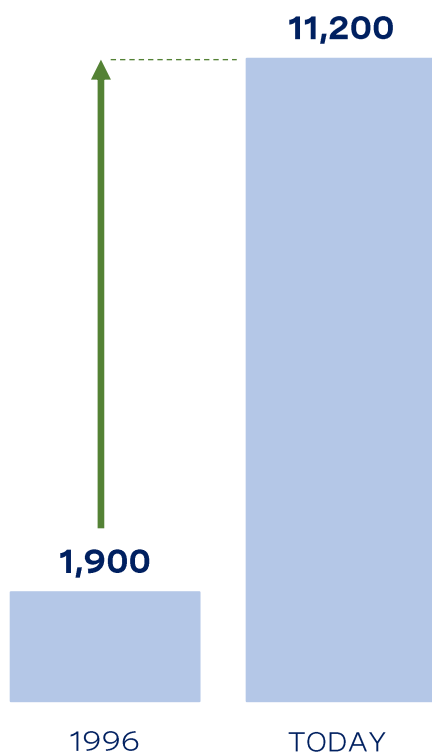
### PUBLIC COMPANIES

**-41%**



### PRIVATE COMPANIES

**+489%**



Private companies  
enjoy ready  
access to capital



Allows them  
to stay private  
longer

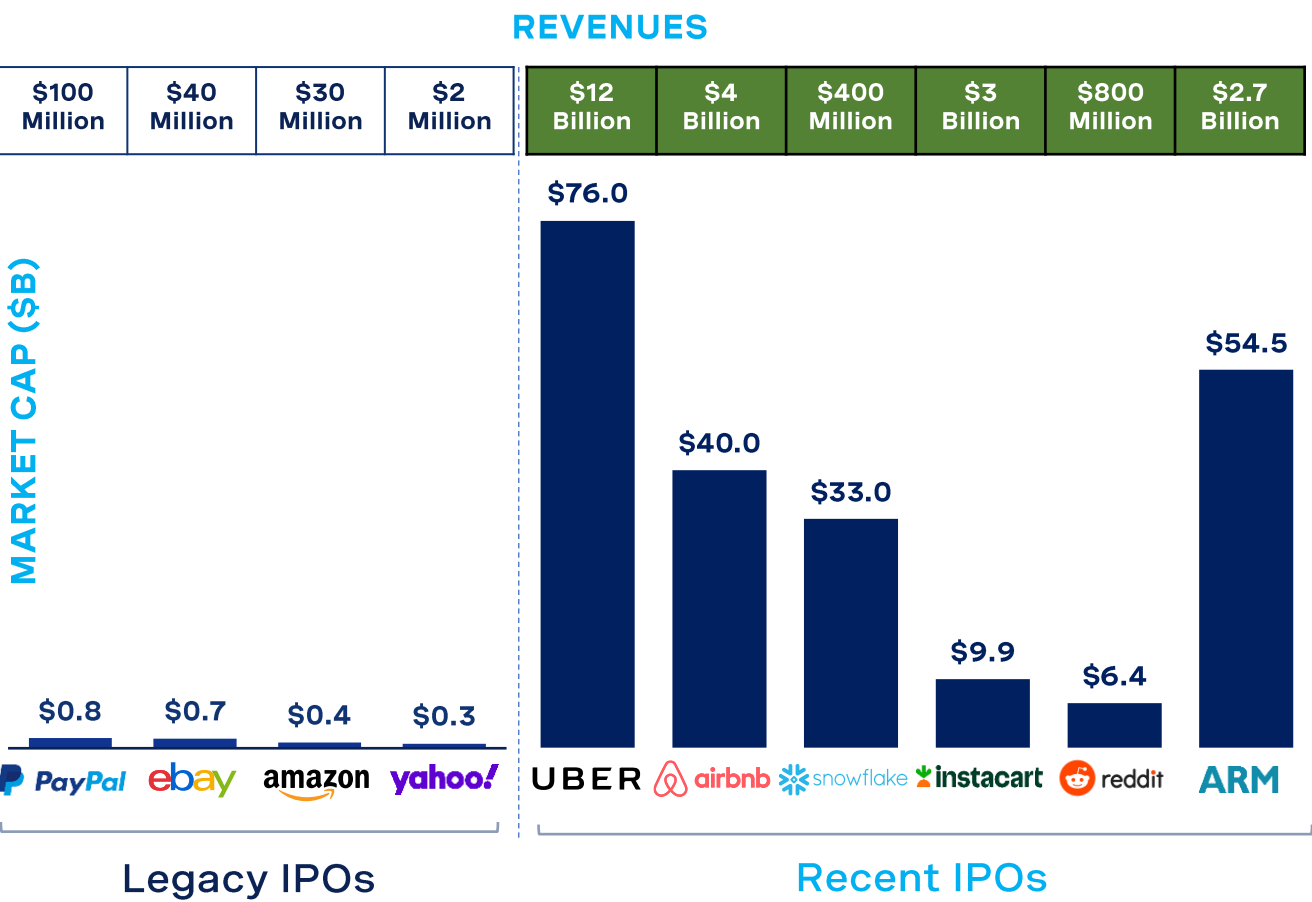


Creates significant  
opportunities for  
those with  
exposure

Source: 2024 JPM annual shareholder letter

# 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

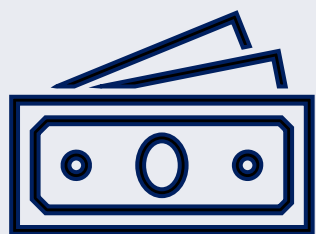
**Stack has '*democratized*' access into growth and late-stage pre-IPO companies for all investors**

# 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*)



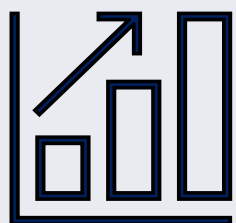
## Liquidity

- 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



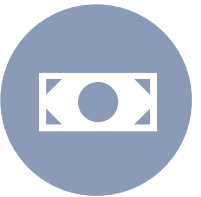
# KEY PILLARS OF STACK



**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

<b>Permanent Capital</b>	<ul style="list-style-type: none"><li>• No 'fund life' eliminates the risk of forced selling</li><li>• Dealing with an 'evergreen' structure is the preferred choice of issuers</li></ul>
<b>Established Network</b>	<ul style="list-style-type: none"><li>• Experienced and well-connected Management Team, Board and Advisory Board</li><li>• Informational advantage offers the potential for alpha generation</li></ul>
<b>'Value-Add' Investor</b>	<ul style="list-style-type: none"><li>• Be more than just a 'cheque-writer'</li><li>• Share our capital markets &amp; IPO experience with management teams</li><li>• Constructively assist in the growth of our portfolio companies, whenever possible</li><li>• Perform due diligence and execute transactions with speed and efficiency</li></ul>

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**

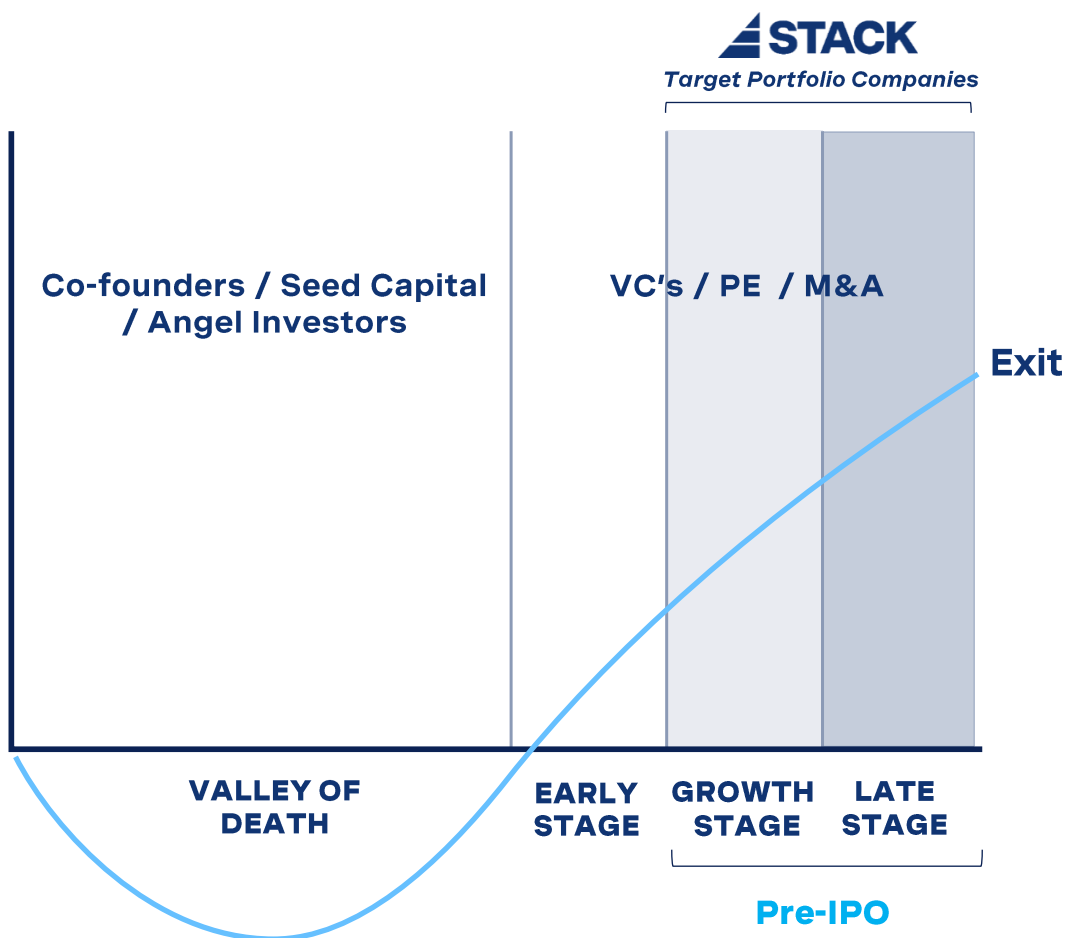
## SECONDARY TRANSACTIONS

- **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"

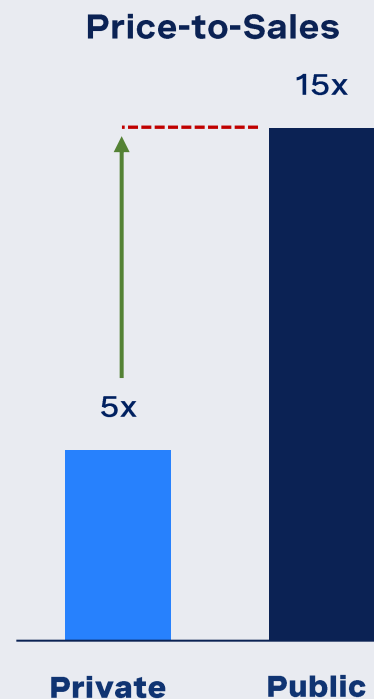
## START UP FINANCING CYCLE



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

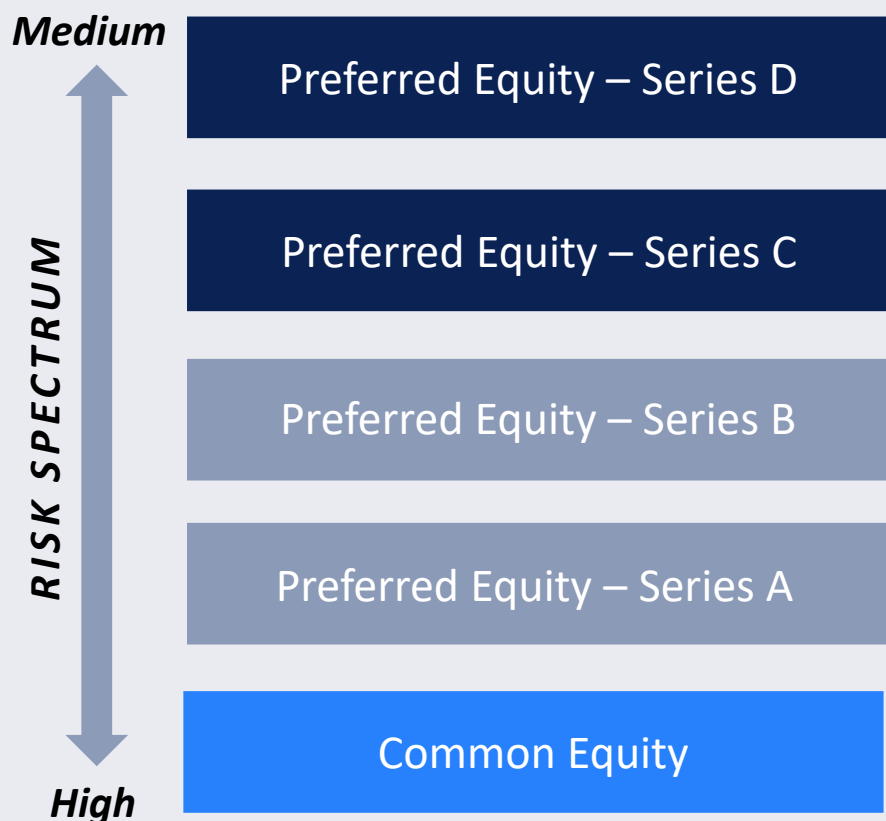
Target businesses that offer **margin of safety**:

- 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

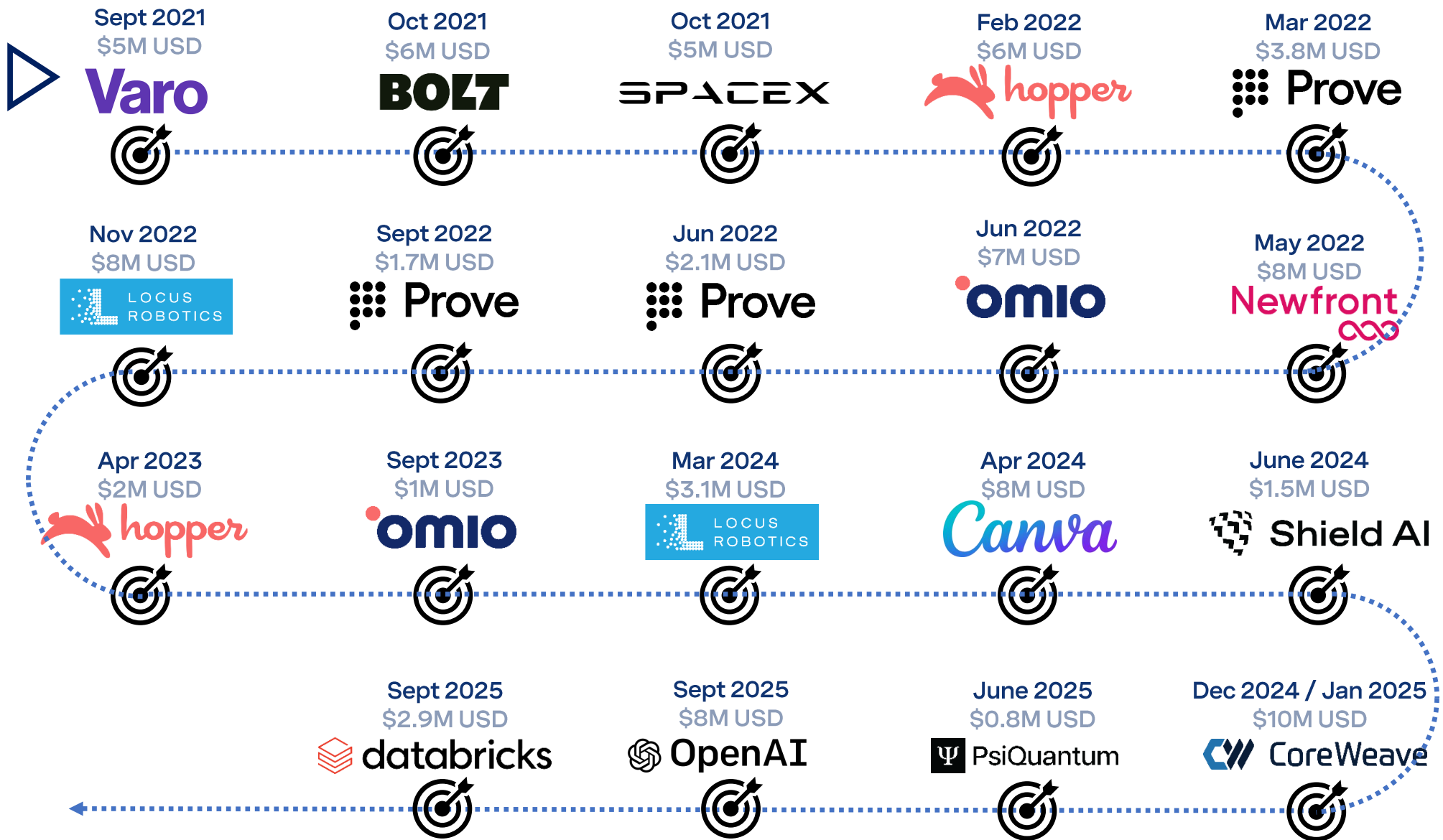
- Last-in, first-out privilege on liquidation
- Senior to previously issued series of preferred equity and common equity

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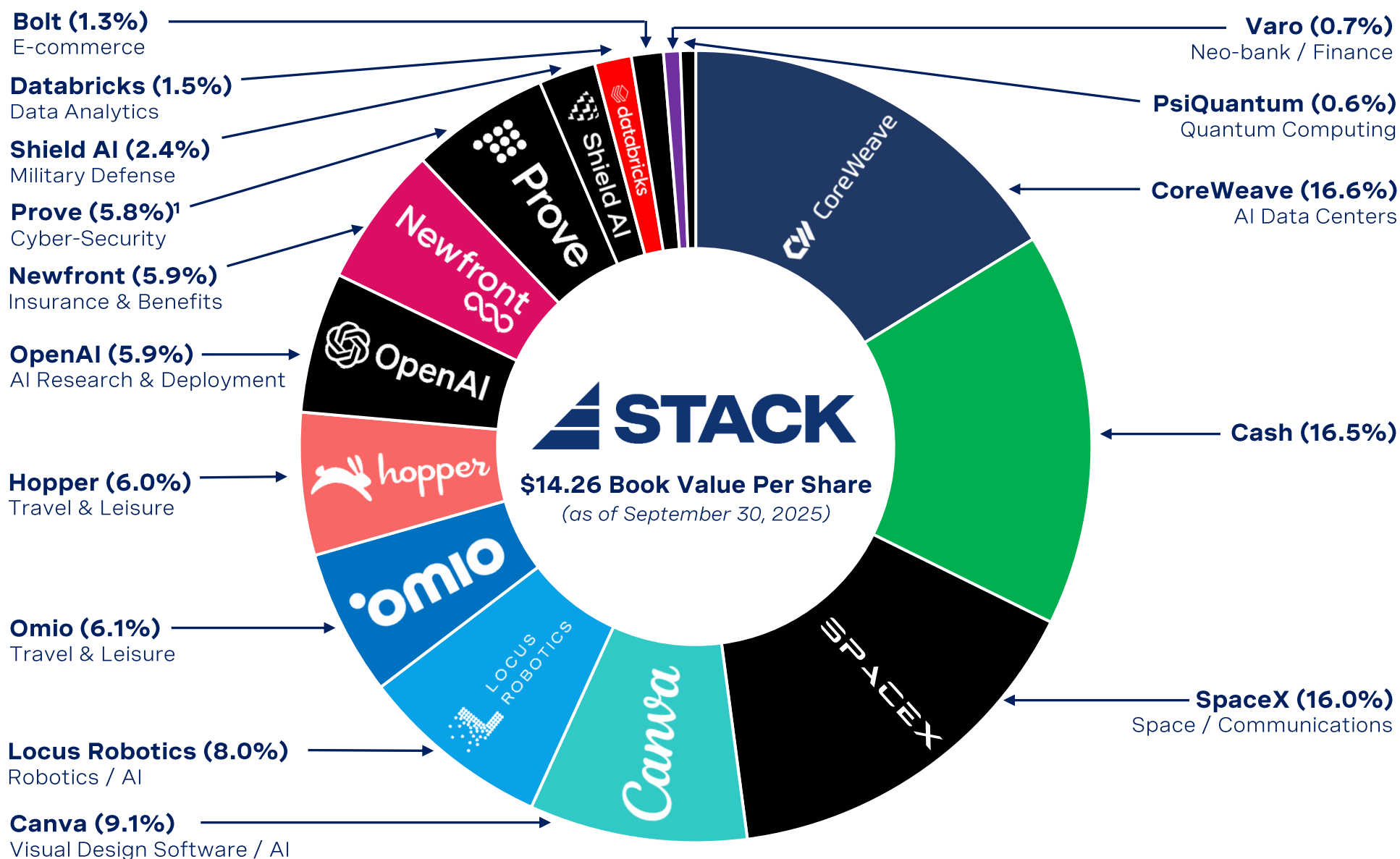
Stack will selectively invest across various components of the capital structure:

- Preferred Equity
- Common Equity
- Convertible Debt
- Other

# TIMELINE OF INVESTMENTS SINCE IPO



# PORTFOLIO OVERVIEW (as of September 30, 2025)
















<sup>i</sup> the Company is invested in Space Exploration Technologies Corp. ("SpaceX") through a Special Purpose Vehicle, Space LP.; <sup>ii</sup> the Company invested in shares of GoEuro Corp. which carries on business as Omio; <sup>iii</sup> the Company is invested in OpenAI through a special purpose vehicle, Stack OAI LP; <sup>iv</sup> the fair value of Prove Identity Inc. includes an unrealized deferred gain of \$988,710; <sup>v</sup> the Company is invested in Shield AI through a special purpose vehicle, Defence AI; <sup>vi</sup> the Company is invested in Databricks through a special purpose vehicle, Stack DB LP

# BOOK VALUE PER SHARE vs TRADING PRICE

**\$14.26**

(September 30, 2025)

\$2.37	 CoreWeave
\$2.28	 SPACEX
\$1.30	 Canva
\$1.14	 LOCUS ROBOTICS
\$0.87	 omio
\$0.85	 hopper
\$0.84	 Newfront
\$0.84	 OpenAI
\$0.83	 Prove
\$0.34	 Shield AI
\$0.22	 databricks
\$0.19	 BOLT
\$0.10	 Varo
\$2.35	CASH
(\$0.36)	Net Other Assets

**\$11.91**  
*excluding cash*

**\$15.44**

(Dec 31, 2025, closing price)

**TSX:STCK**



## PORTFOLIO COMPANIES

SPACEX

Canva

 OpenAI

 CoreWeave



 hopper

 Shield AI

 databricks

 PsiQuantum

 Prove

 omio

Newfront  


**BOLT**

Varo

## 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

- **8+ million subscribers worldwide, as of November 2025 ; ~14,250 new subs/day since Aug 2025**
- During 2024, Starlink was installed on 450 aircraft (on contract to install 2,000+ additional aircraft); and 75,000 vessels, including 300+ cruise ships

## OPPORTUNITIES ACROSS OTHER VERTICALS

### AVIATION

**QATAR**  
AIRWAYS القطرية

**HAWAIIAN**  
AIRLINES

**United**  
Airlines

**AIRFRANCE**

**AIR NEW ZEALAND**

**WESTJET**

### MARITIME

**ROYAL**  
CARIBBEAN



**MAERSK**



**Hapag-Lloyd**

### TELECOM PARTNERSHIPS

**T-Mobile**

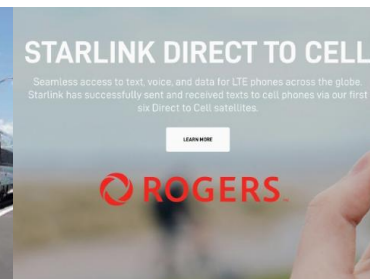
**ROGERS™**

**Telefónica**

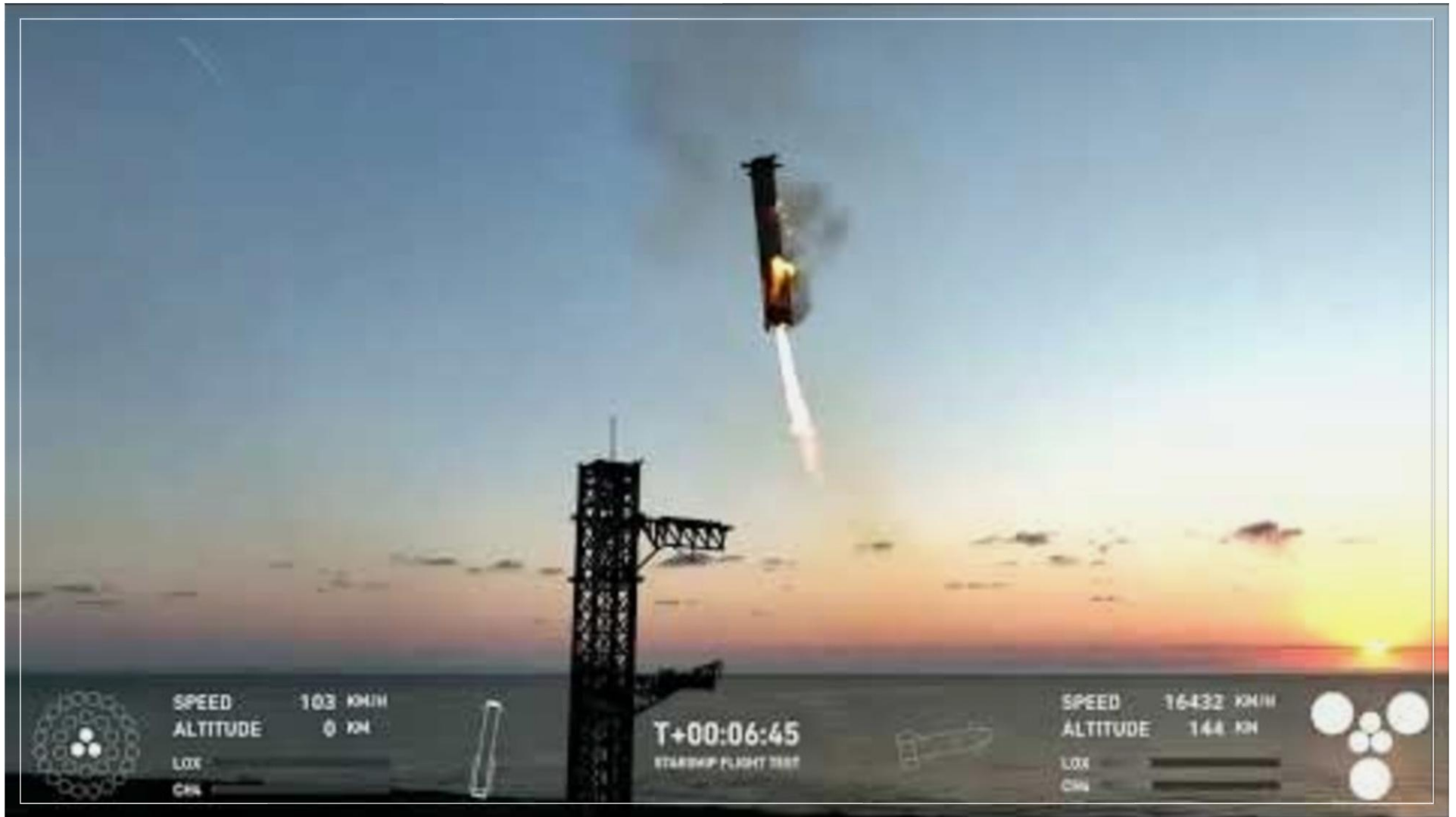
**one.nz**

**KDDI**

**e) entel**



## ***STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH***



[https://youtu.be/NpjLfUoiT\\_w](https://youtu.be/NpjLfUoiT_w) TAN

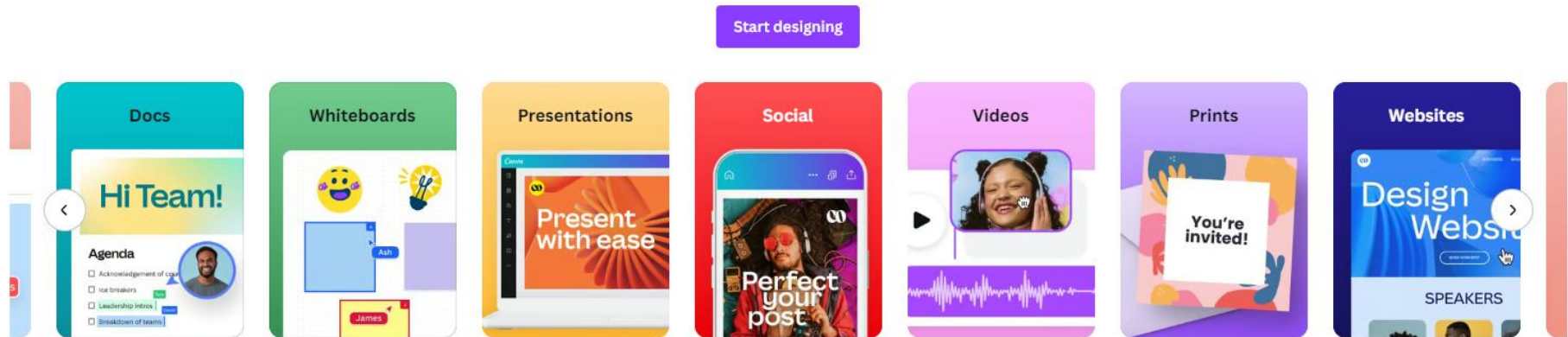


## LEADER IN CONSUMER & ENTERPRISE DESIGN SOFTWARE

- 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.



**\$3.3B+**

Annualized  
Revenues

**250M+**

Monthly Active  
Users

**190+**

Countries  
Worldwide

**100+**

Languages

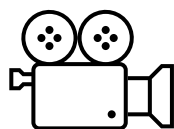


## 30+ BILLION DESIGNS HAVE BEEN CREATED ON CANVA

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

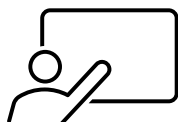
1B+

Videos



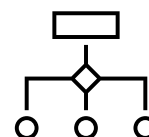
1B+

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:**

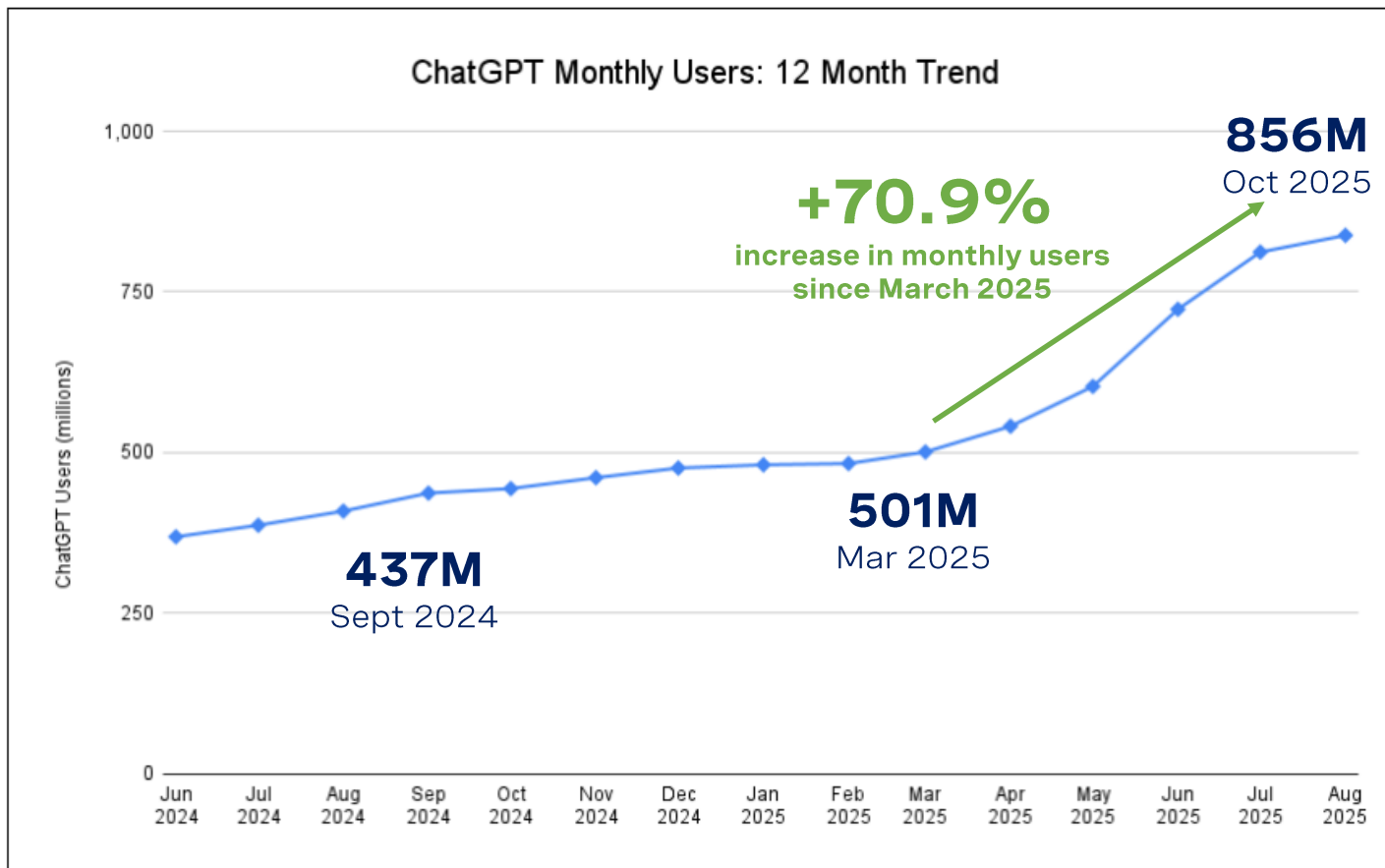


Source: <https://www.canva.com>

## LEADING LLM THAT IS GROWING BY LEAPS & BOUNDS

ChatGPT has an estimated 856 million unique monthly users (as of Oct 2025)

### ChatGPT Total Monthly Users: 12 Month Trend (October 2025)



## 1 Billion

Projected total users  
by year-end 2025

## 2.5 Billion

Daily prompts

## 5.5 Billion

Monthly visits

## ~19%

Paying User Base

<https://firstpagesage.com/seo-blog/chatgpt-usage-statistics/>

## Monthly global traffic share *(as of October 2025)*



**16.0%**

880M+ visits



**16.0%**

880M+ visits



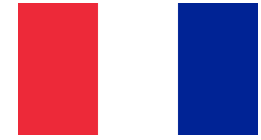
**5.8%**

320M+ visits



**5.4%**

297M+ visits



**4.3%**

237M+ visits

- United States & Canada account for ~21% of ChatGPT monthly user visits
- India is the country leader in daily usage (36%) – global country average is 17%
- Roughly 55% of the user base is between the ages of 18-34
- Estimated 92% of Fortune 500 companies have integrated ChatGPT into their workflows

## Why users engage with ChatGPT



General & Academic Research



Coding Assistance



Writing Assistance

<https://www.visualcapitalist.com/top-countries-driving-chatgpt-traffic-in-2025/>  
<https://firstpagesage.com/seo-blog/chatgpt-usage-statistics/>

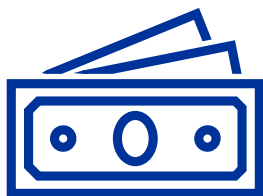


## AI HYPER-SCALER OFFERING GPU-ACCELERATED DATA CENTERS

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

**\$5.2B+**

**2025 Projected  
Revenue**



**36**

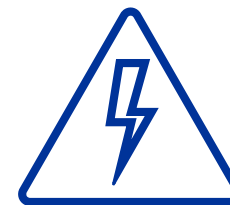
**Global Data Center  
Locations**

*(US, Europe & Canada by end 2025)*



**~1.3 GW**

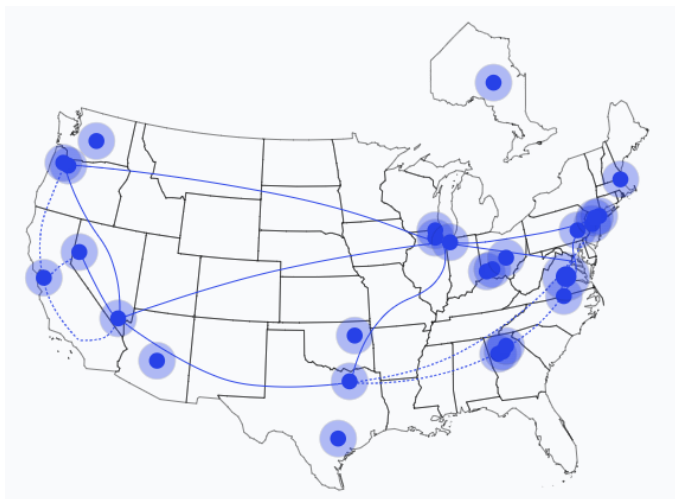
**Existing Secured  
Power Capacity**



### 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)

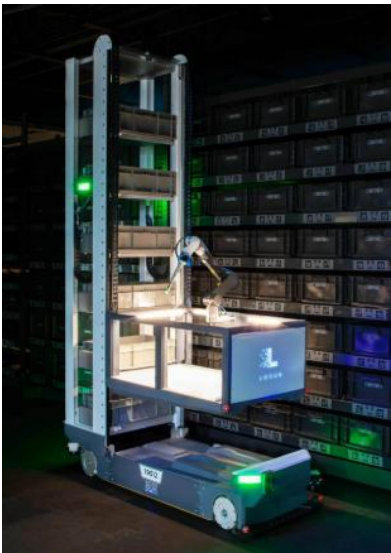


## LEADING PROVIDER OF ROBOTICS SOLUTIONS FOR SOME OF THE WORLD'S MOST DYNAMIC WAREHOUSES & LEADING BRANDS

- 3<sup>rd</sup> 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**

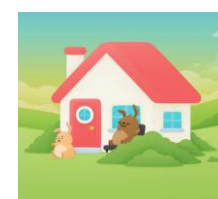
Weeks to  
Implement



## ***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 3<sup>rd</sup> largest on-line travel agency (OTA) in North America
- **HTS (Hopper's B2B business) has quickly become a major driver of growth**

## **SUITE OF INNOVATIVE FINTECH PRODUCTS**



**Price  
Freeze**



**Flight  
Disruption**



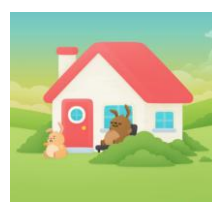
**Cancel for  
Any Reason**



**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 travel portal solution for banks, airlines, hotels, and OTAs
- Key partnerships in place with:



- ***US\$96 MILLION FOLLOW-ON INVESTMENT BY CAPITAL ONE***

**HTS generates an estimated 85%+ of Hopper's overall revenues**

## 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**





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



[https://youtu.be/CdUR-PN4\\_6c](https://youtu.be/CdUR-PN4_6c)



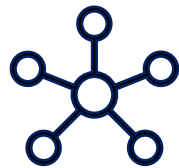
## ***Unified, cloud-based data and AI Platform that helps organizations manage, analyze, and use their data to build & deploy machine learning solutions***

Allows customers to process & analyze **BOTH** structured & unstructured data – including video, text, and IoT data



### **Succeed with AI**

Develop generative AI applications without sacrificing privacy or control



### **Democratize Insights**

Empower everyone in an organization to discover insights from data



### **Reduce Costs**

Gain efficiency and by unifying your approach to data, AI and governance

# **\$4B+**

**Annual Recurring Revenue**

# **50%+**

**YOY Growth**

# **650+**

**Customers consuming at \$1M+ annual run rate**

*\*as of September 2025*

***\* Achieved positive free cash flow over the past 12 months***

<https://www.databricks.com/company/newsroom/press-releases/databricks-surpasses-4b-revenue-run-rate-exceeding-1b-ai-revenue>  
<https://www.databricks.com/>

*Customer base includes 20,000+ leading global organizations*

FINANCIAL SERVICES



AstraZeneca



TOYOTA



HSBC



Optum



Rolls-Royce

S&P Global



Nasdaq

sanofi REGENERON



BRIDGESTONE

COMMUNICATIONS

T Mobile



BOSE

Walgreens



AT&T



Adobe



sam's club



ERICSSON

dish

NBCUniversal

NIKKEI

ESTÉE LAUDER



Fanatics

## 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 *(as of September 30, 2025)*

<div><div>\$31.1m</div><div>Cash Balance (CAD)</div></div> <div><div>Canva</div></div> <div><div>SPACEX</div></div>	Common Shares Outstanding (TSX:STCK)	13,236,416
<div><div>OpenAI</div></div> <div><div>hopper</div></div> <div><div>databricks</div></div>	Warrants Outstanding (TSX:STCK.WT.A & TSX:STCK.WT.B)	1,356,316
<div><div>Shield AI</div></div> <div><div>LOCUS ROBOTICS</div></div> <div><div>CoreWeave</div></div>	Book Value Per Share <i>(as of September 30, 2025)</i>	\$14.26
<div><div>omio</div></div> <div><div>Prove</div></div> <div><div>PsiQuantum</div></div>	Investment Manager	SC Partners Ltd.
<div><div>Newfront</div></div> <div><div>BOLT</div></div> <div><div>Varo</div></div>	Fee Structure	1.5% Management Fee 15% Performance Fee



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