



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

January 2026

DISCLAIMER

This document is for information purposes only and may contain forward-looking statements and information within the meaning of the Canadian provincial securities laws and other "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations.

Market and industry data used throughout this presentation has been obtained from third party sources, industry publications, and publicly available information. Stack Capital Group Inc. (the "Company") believes this market and economic data to be accurate, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data used throughout this presentation is not guaranteed and the Company does not make any representation as to the accuracy of such information. Although the Company believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

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Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements can be identified by the use of words such as "growing", "target" and "expand" or variations of such words and phrases. Although the Company believes that such forward-looking statements and information are based upon reasonable assumptions and expectations, no assurance is given that such expectations will prove correct. The reader should not place undue reliance on forward-looking statements and information, as such statements and information involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Except as required by law, the Company does not undertake and obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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

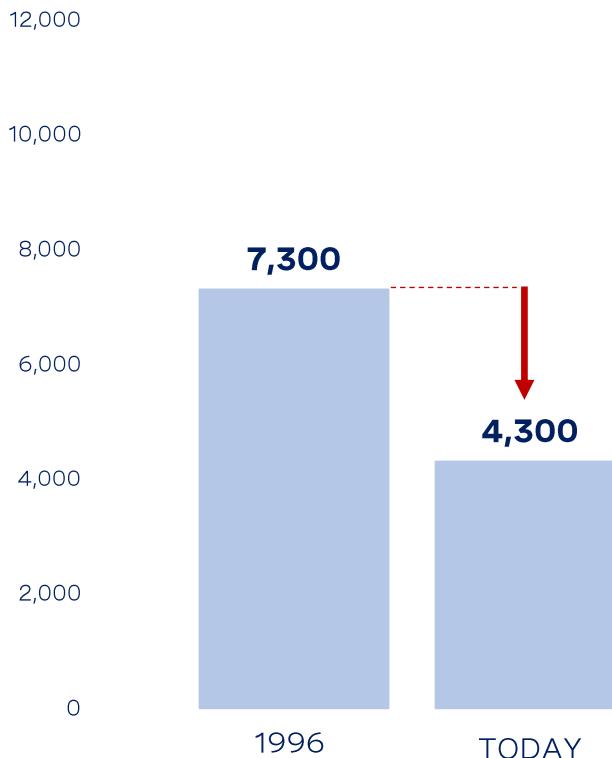
- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED

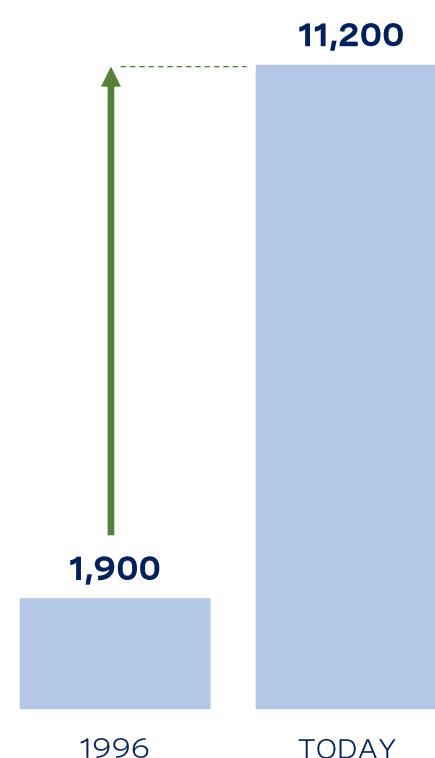
PUBLIC COMPANIES

-41%



PRIVATE COMPANIES

+489%



Private companies enjoy ready access to capital



Allows them to stay private longer

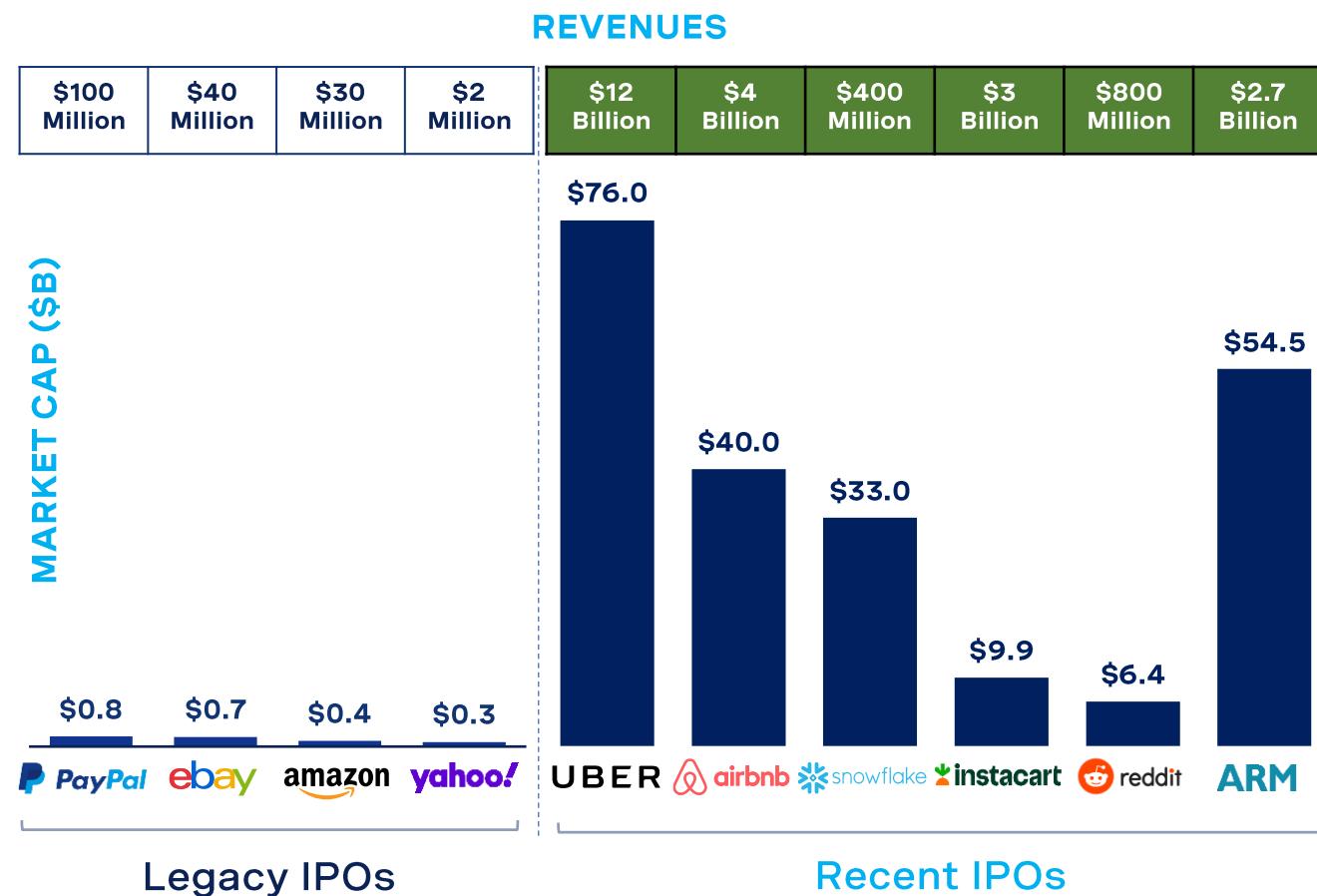


Creates significant opportunities for those with exposure

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

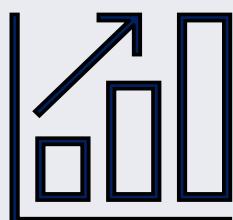
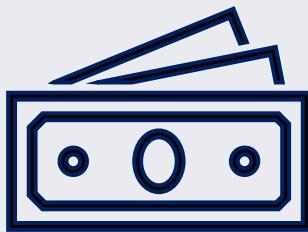
IPO AVERAGES	Recent IPOs	Legacy IPOs
Age of Firm	15 Years	2 Years
Market Cap	\$36.6B	\$600M
Revenue	\$3.8B	\$50M

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

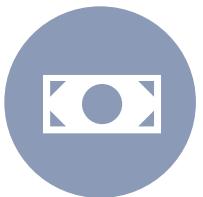
KEY PILLARS OF STACK



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

Permanent Capital	<ul style="list-style-type: none">• No 'fund life' eliminates the risk of forced selling• Dealing with an 'evergreen' structure is the preferred choice of issuers
Established Network	<ul style="list-style-type: none">• Experienced and well-connected Management Team, Board and Advisory Board• Informational advantage offers the potential for alpha generation
'Value-Add' Investor	<ul style="list-style-type: none">• 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**

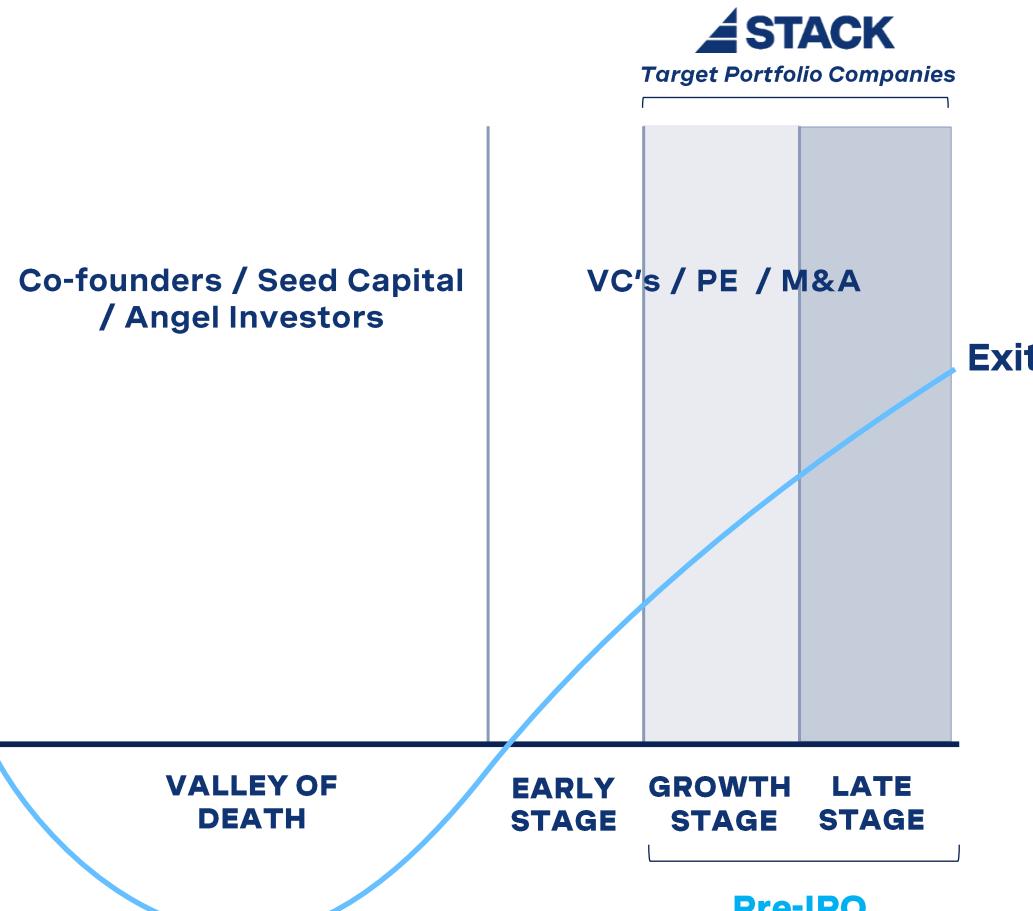
SECONDARY TRANSACTIONS

- **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"

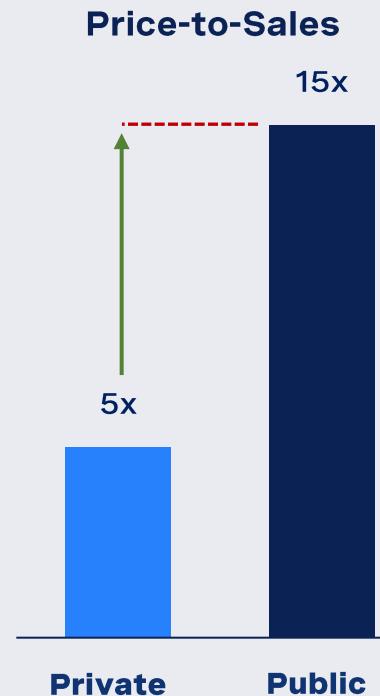
START UP FINANCING CYCLE



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

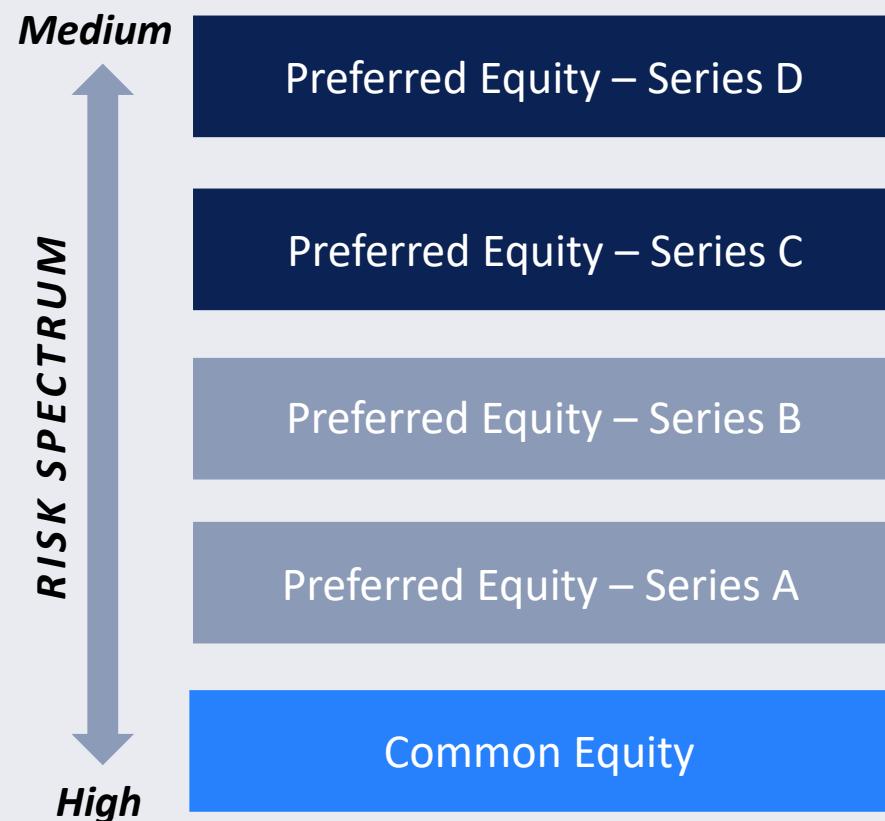
Target businesses that offer **margin of safety**:

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



TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



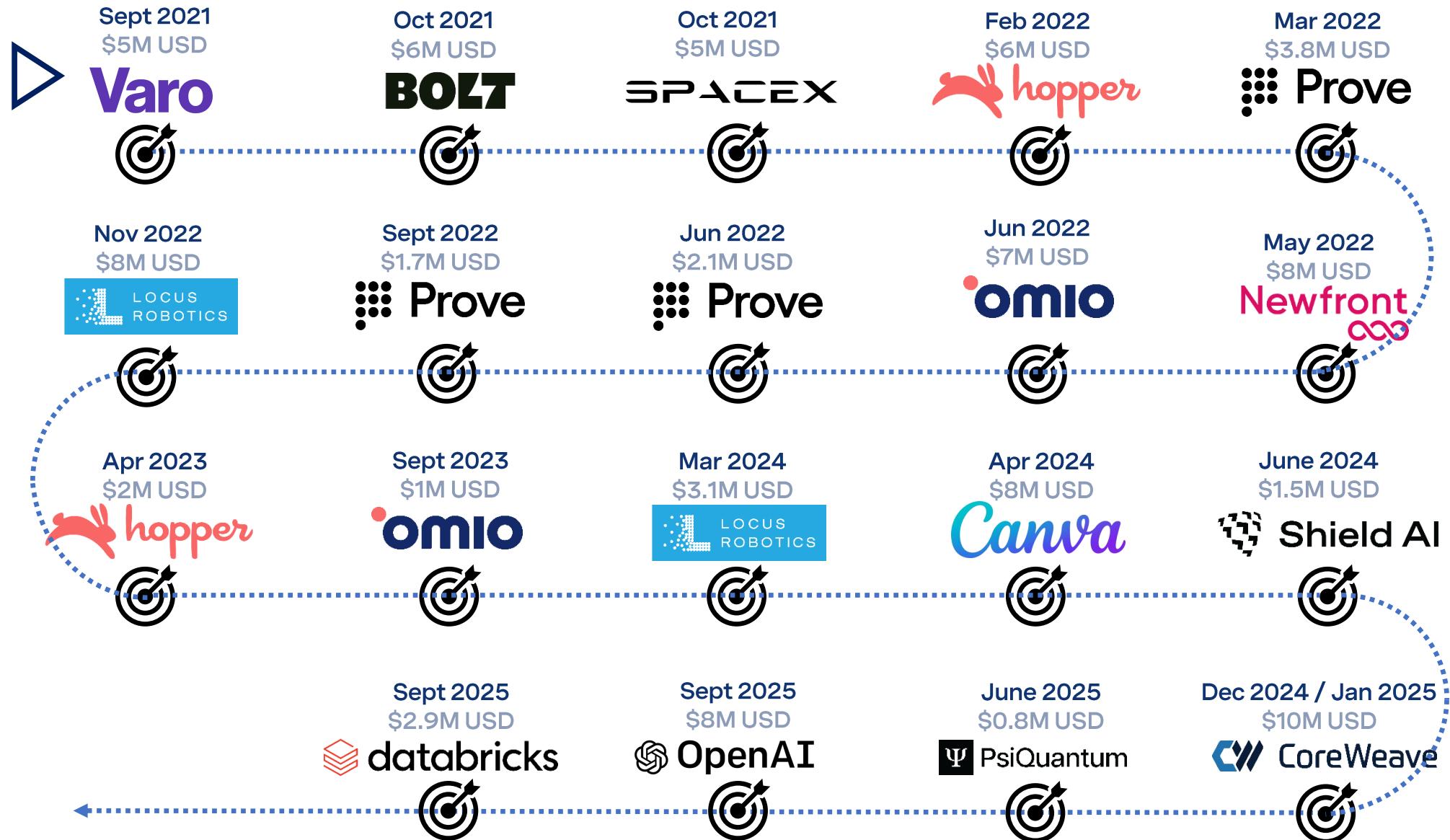
BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

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

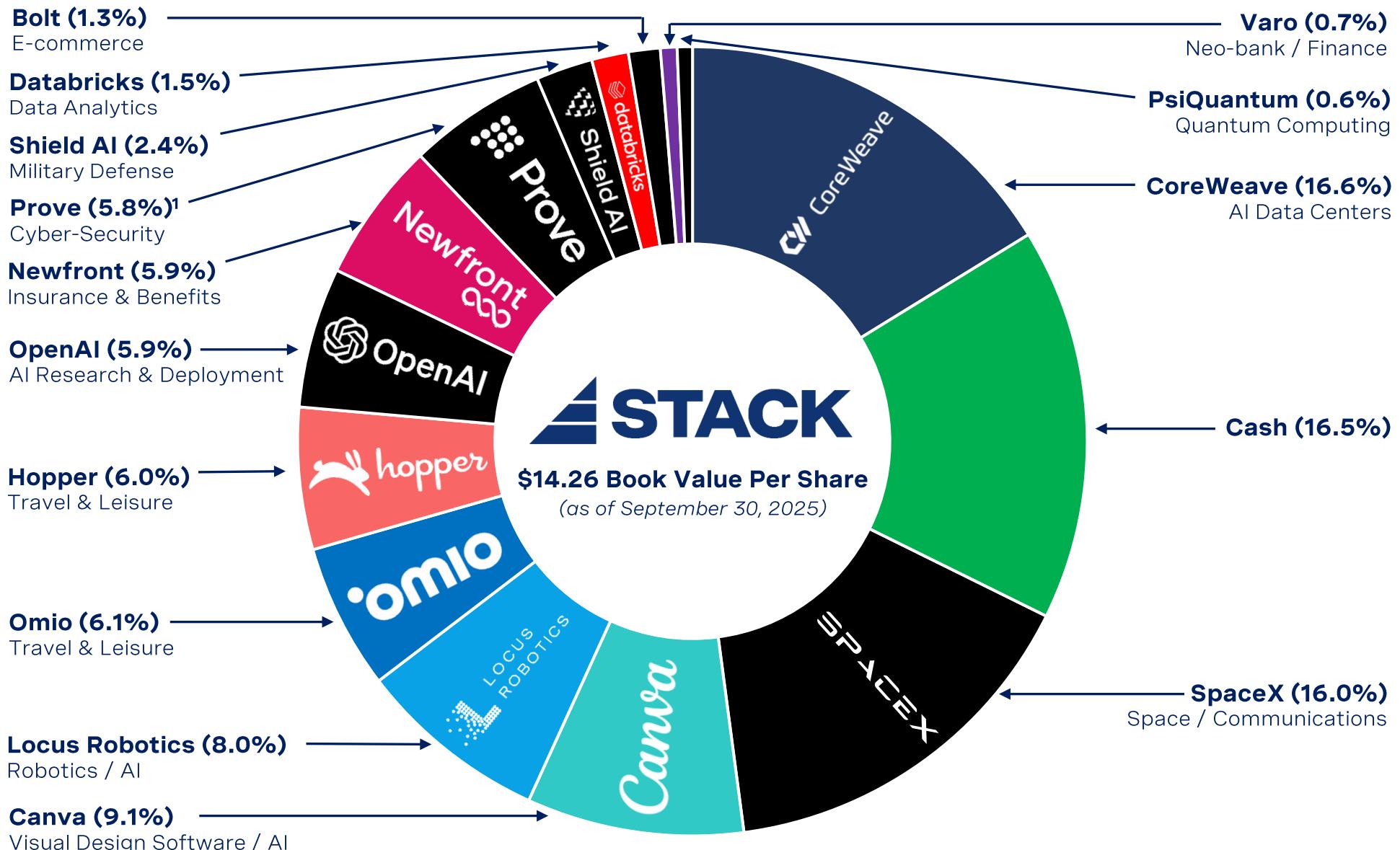
Stack will selectively invest across various components of the capital structure:

- Preferred Equity • Common Equity
- Convertible Debt • Other

TIMELINE OF INVESTMENTS SINCE IPO

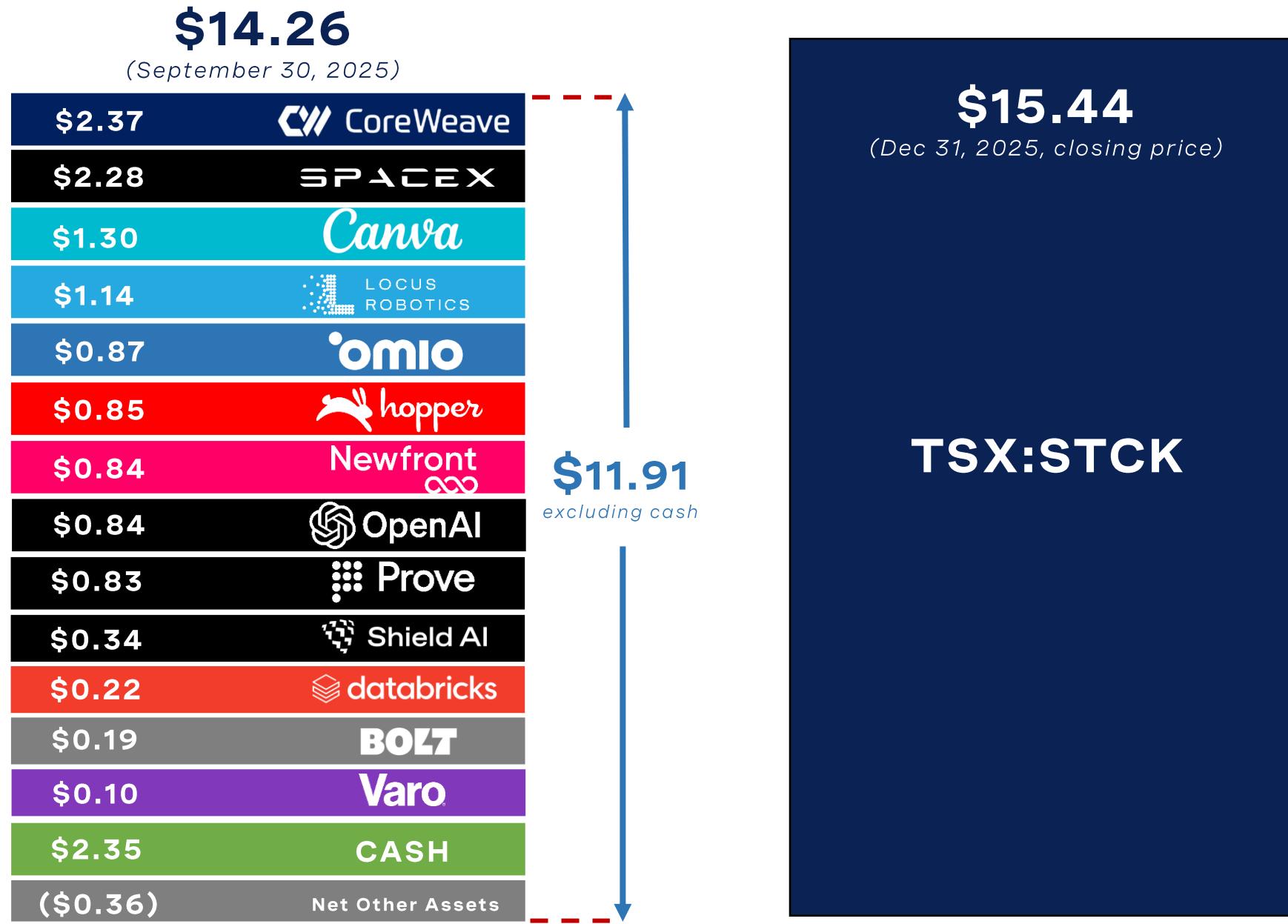


PORTFOLIO OVERVIEW (as of September 30, 2025)



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

BOOK VALUE PER SHARE vs TRADING PRICE



PORTFOLIO COMPANIES

SPACEX

Canva

OpenAI

CoreWeave

 LOCUS
ROBOTICS

 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

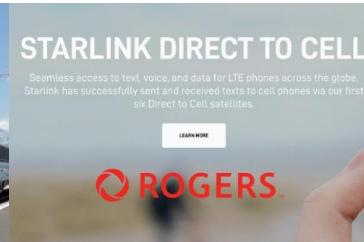
AVIATION



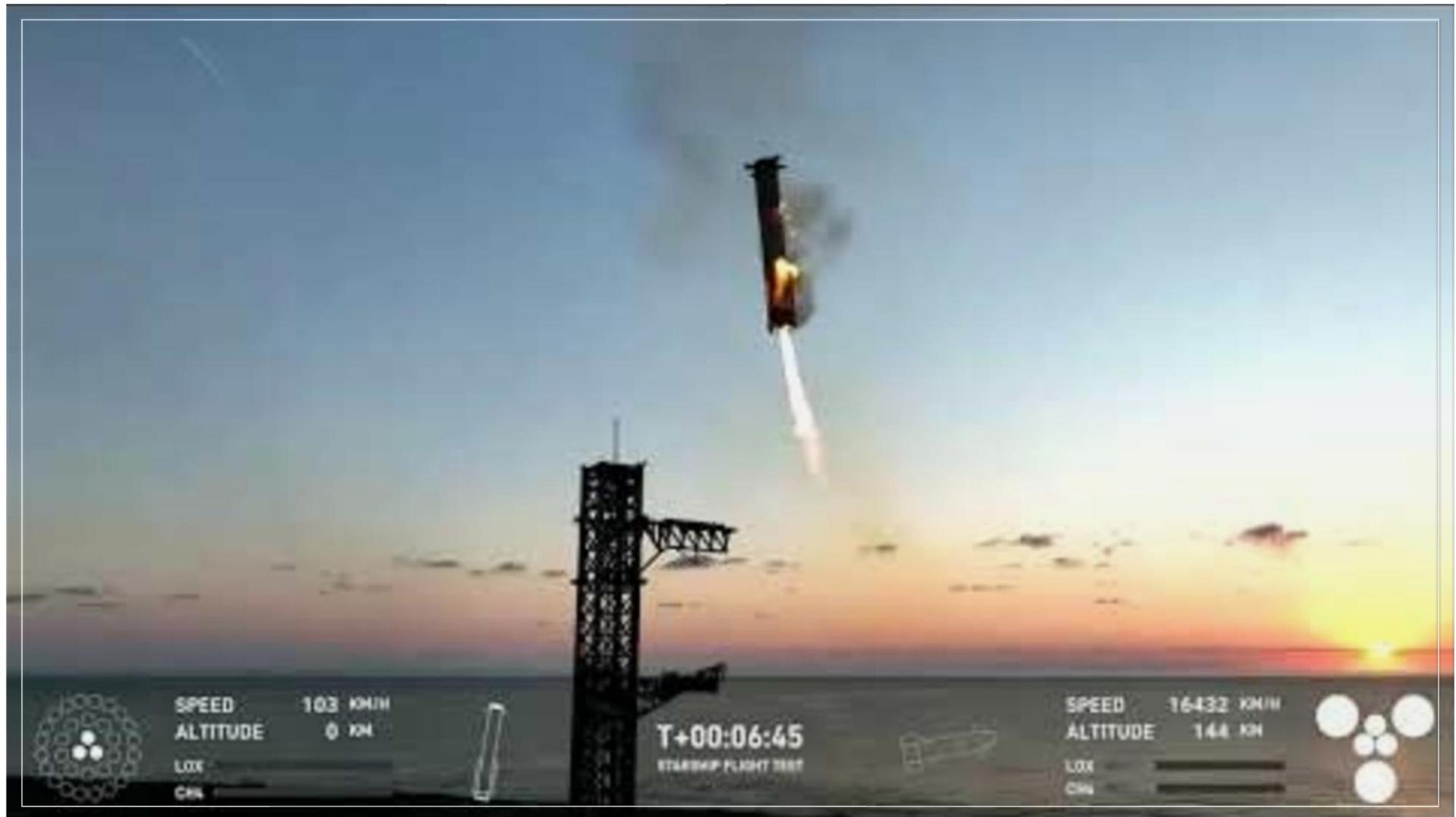
MARITIME



TELECOM PARTNERSHIPS



STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH



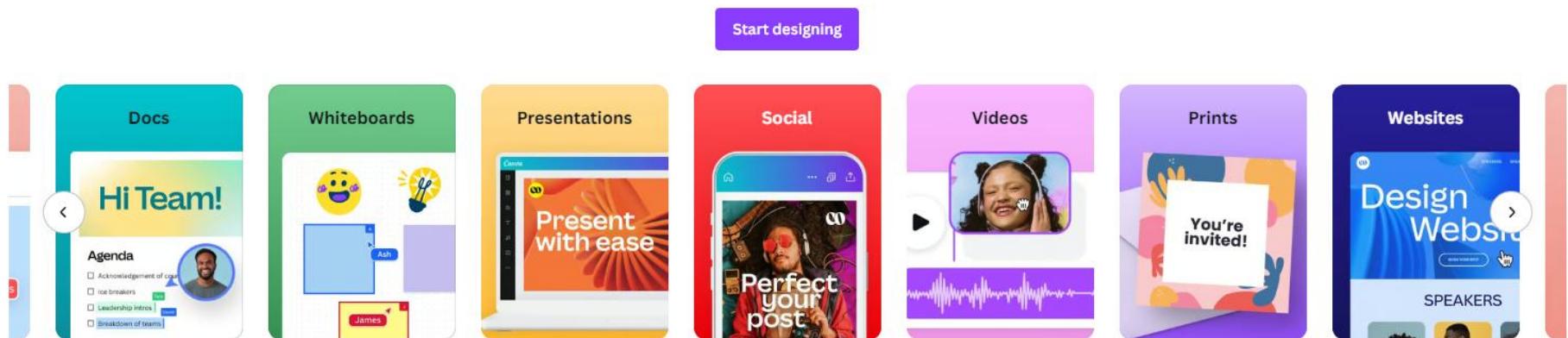
https://youtu.be/NpjLfUoiT_w TAN

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.



\$3.3B+

Annualized
Revenues

250M+

Monthly Active
Users

190+

Countries
Worldwide

100+

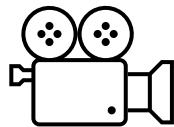
Languages

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



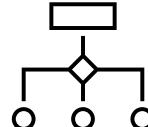
1B+

Presentations



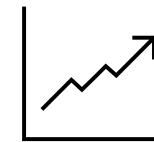
160M+

Infographics



15M+

Charts



A closer look at Canva Users

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

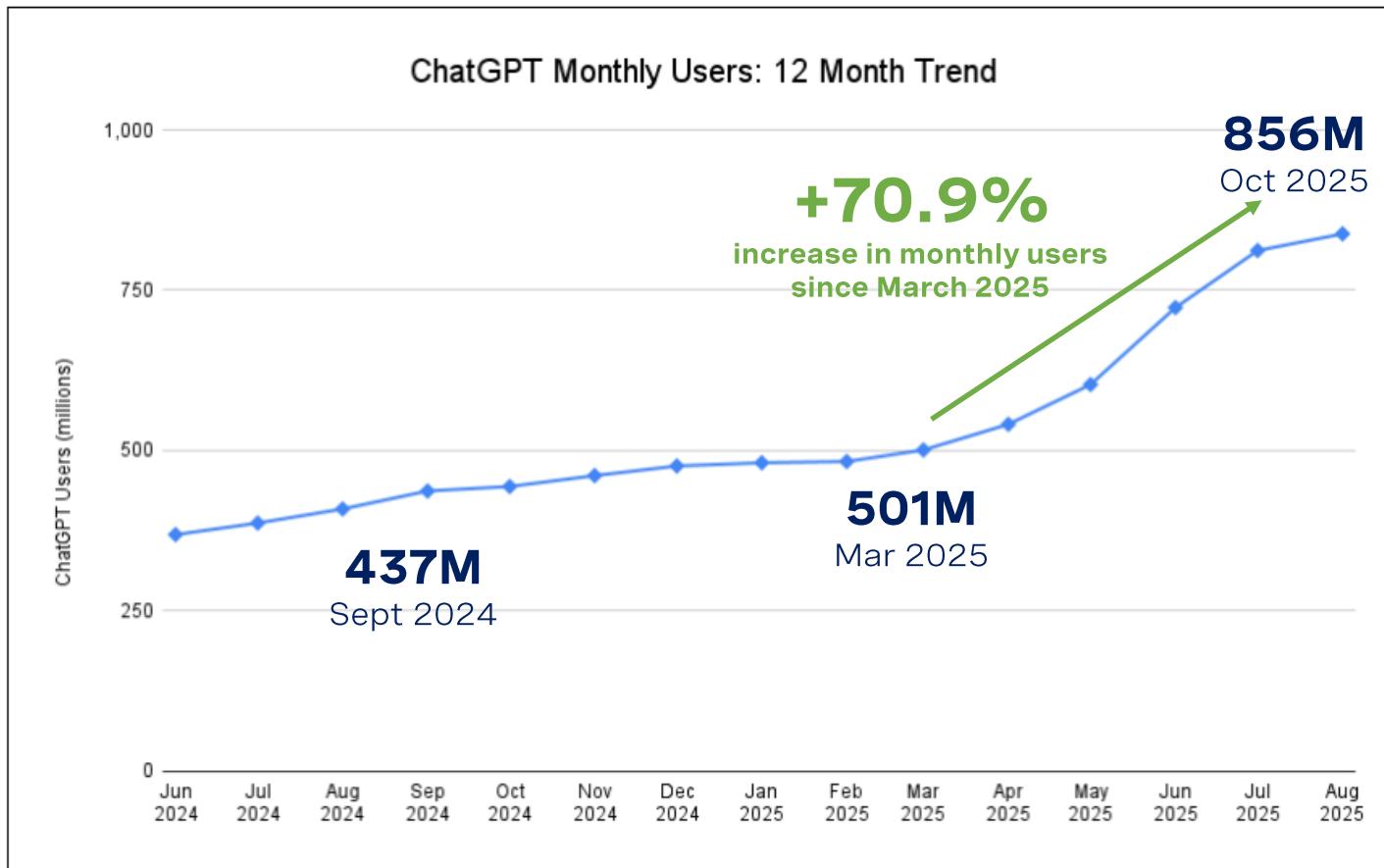
Estimated 90% of Fortune 500 enterprises use Canva; enterprise customers include:



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)



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

1 Billion

Projected total users
by year-end 2025

2.5 Billion

Daily prompts

5.5 Billion

Monthly visits

~19%

Paying User Base

Monthly global traffic share (as of October 2025)



16.0%

880M+ visits



16.0%

880M+ visits



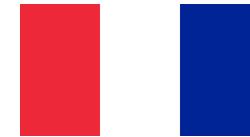
5.8%

320M+ visits



5.4%

297M+ visits

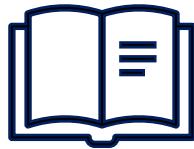


4.3%

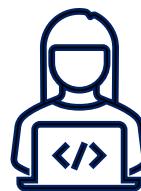
237M+ visits

- 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

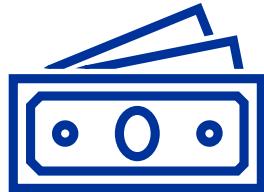
<https://www.visualcapitalist.com/top-countries-driving-chatgpt-traffic-in-2025/>
<https://firstpagesage.com/seo-blog/chatgpt-usage-statistics/>

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
- Weehawken, NJ
- Denton, TX
- Plano, TX
- Austin, TX
- Chester, VA
- Douglasville, GA

European data centers located in the UK (2), Spain, Norway & Sweden

Partnered with Cohere to build a data center in Canada (location TBD)



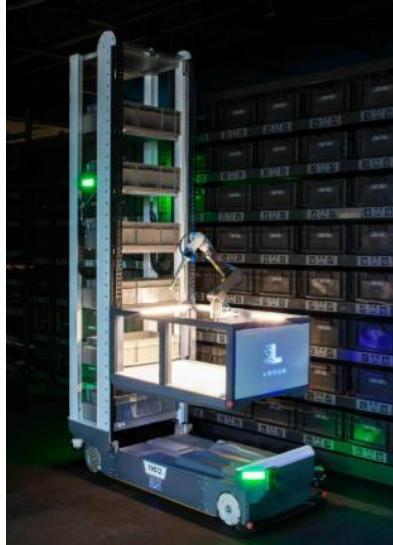


LEADING PROVIDER OF ROBOTICS SOLUTIONS FOR SOME OF THE WORLD'S MOST DYNAMIC WAREHOUSES & LEADING BRANDS

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



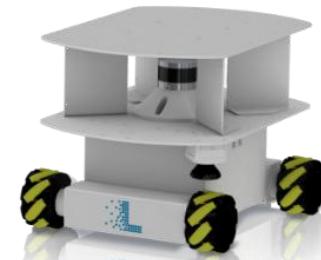
13,000+ robots in the field, 120+ customers, 300+ sites under contract, across 19 countries



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
- **HTS (Hopper's B2B business) has quickly become a major driver of growth**

SUITE OF INNOVATIVE FINTECH PRODUCTS



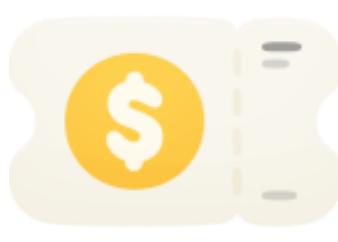
Price
Freeze



Flight
Disruption



Cancel for
Any Reason



Leave for
Any Reason



Change for
Any Reason



SELLS TRAVEL & FINTECH TO A BROAD TRAVEL AUDIENCE

Hopper App

- 120+ million downloads

Gen Z & Millennials

- 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**



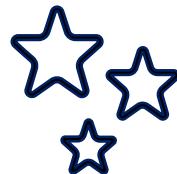
AI Pilots and drones are poised to revolutionize battlefields, along with commercial aviation over the long-term



https://youtu.be/CdUR-PN4_6c

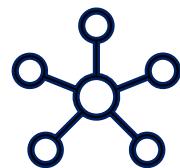
Unified, cloud-based data and AI Platform that helps organizations manage, analyze, and use their data to build & deploy machine learning solutions

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

*** 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/>

*as of September 2025

Customer base includes 20,000+ leading global organizations

FINANCIAL SERVICES



HEALTHCARE & LIFE SCIENCES



MANUFACTURING



COMMUNICATIONS



MEDIA & ENTERTAINMENT



RETAIL



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



Jason Meiers

Chief Investment Officer



Jimmy Vaiopoulos, CPA, CA

Chief Financial Officer



Brian Viveiros

VP, Corporate Development & IR

- 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



© 2026 Stack Capital

- 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



- 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



- 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



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 HNW investors, corporate partners, media outlets, and key decision makers



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)

\$31.1m
Cash Balance (CAD)

Common Shares Outstanding
(TSX:STCK)

13,236,416



Warrants Outstanding
(TSX:STCK.WT.A &
TSX:STCK.WT.B)

1,356,316





 CoreWeave

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

\$14.26





 PsiQuantum

Investment Manager

SC Partners Ltd.







Fee Structure

**1.5% Management Fee
15% Performance Fee**



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