



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

April 2026

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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

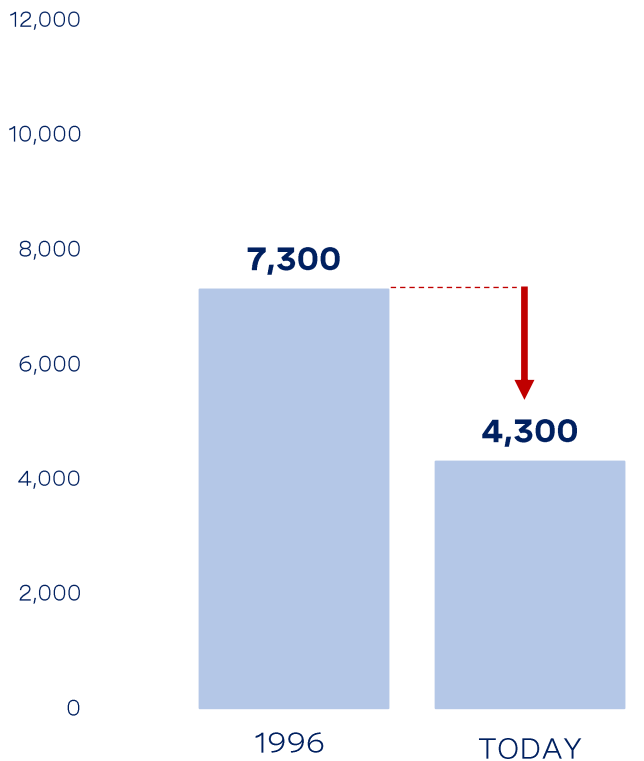
- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED

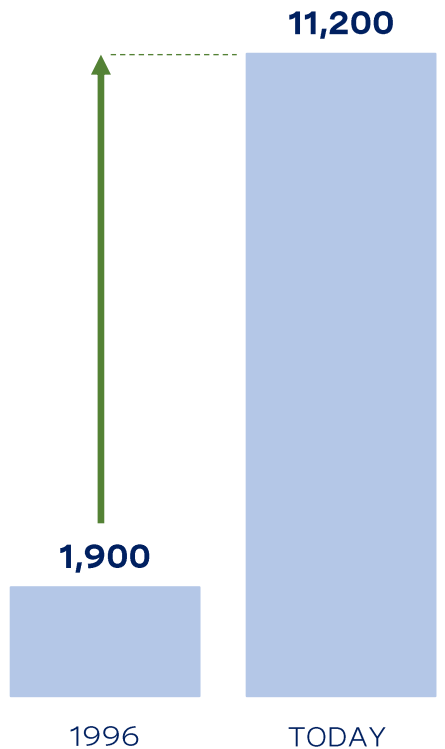
PUBLIC COMPANIES

-41%



PRIVATE COMPANIES

+489%



Private companies enjoy ready access to capital



Allows them to stay private longer



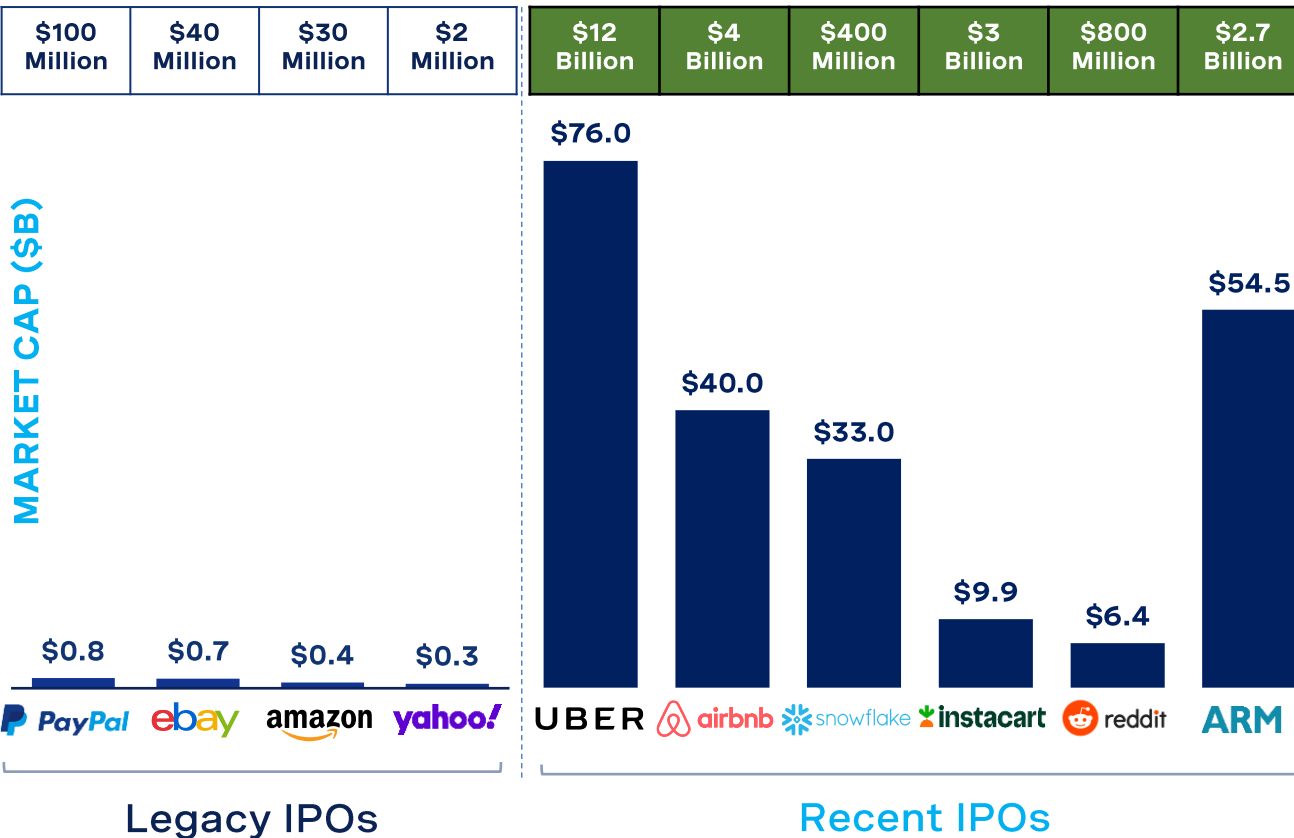
Creates significant opportunities for those with exposure

Source: 2024 JPM annual shareholder letter

PRIVATE COMPANIES ARE NOW LARGER AND MORE ESTABLISHED AT IPO

MARKET CAPS/REVENUES AT IPO

REVENUES



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

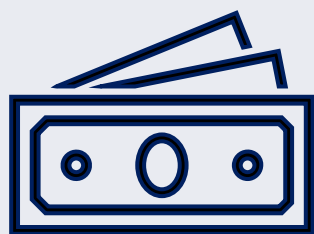
Stack has '*democratized*' access into growth and late-stage pre-IPO companies for all investors

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*)



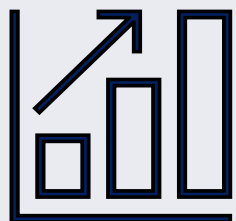
Liquidity

- 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

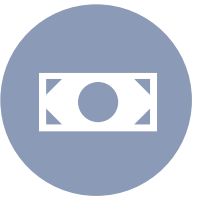
KEY PILLARS OF STACK



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**

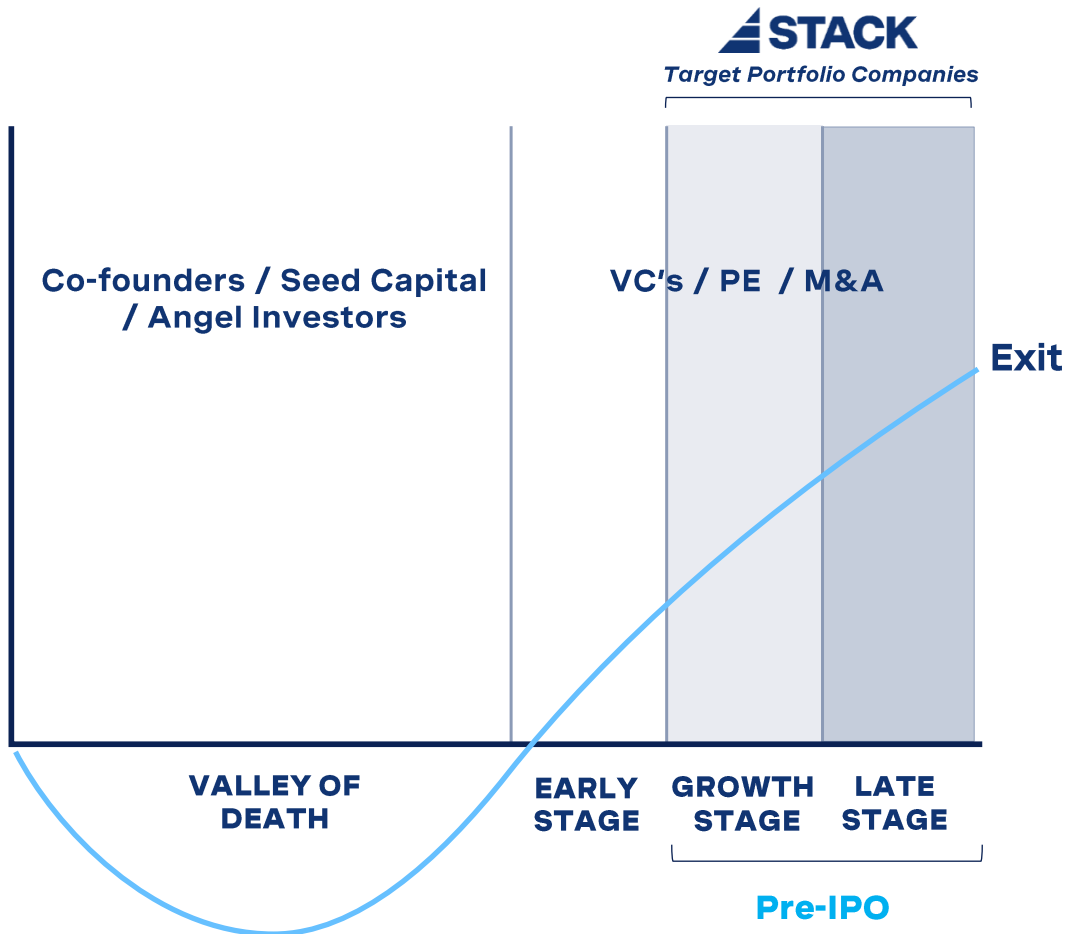
SECONDARY TRANSACTIONS

- **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"

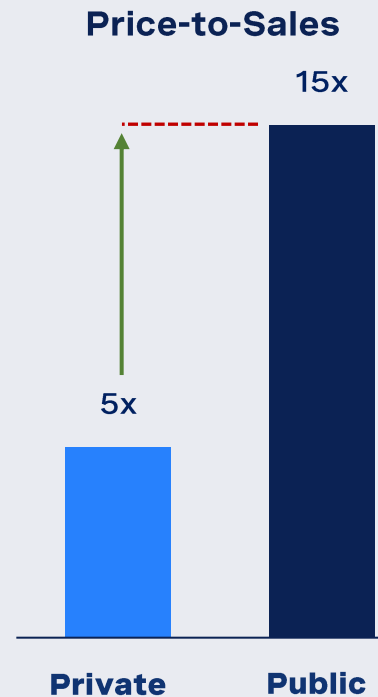
START UP FINANCING CYCLE



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

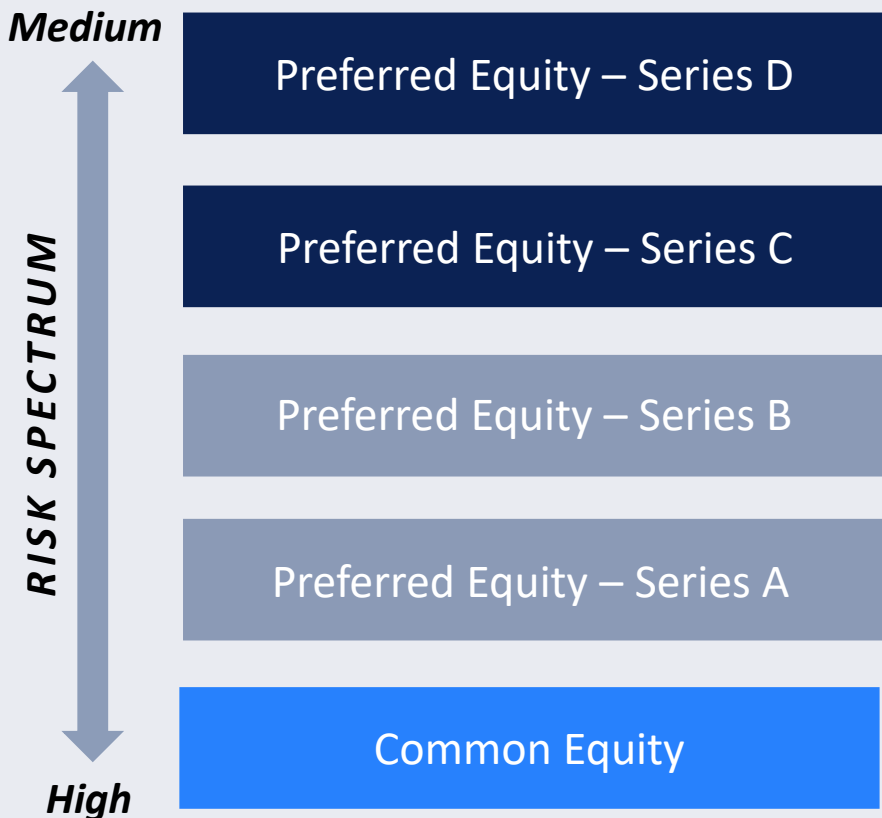
Target businesses that offer **margin of safety**:

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



TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



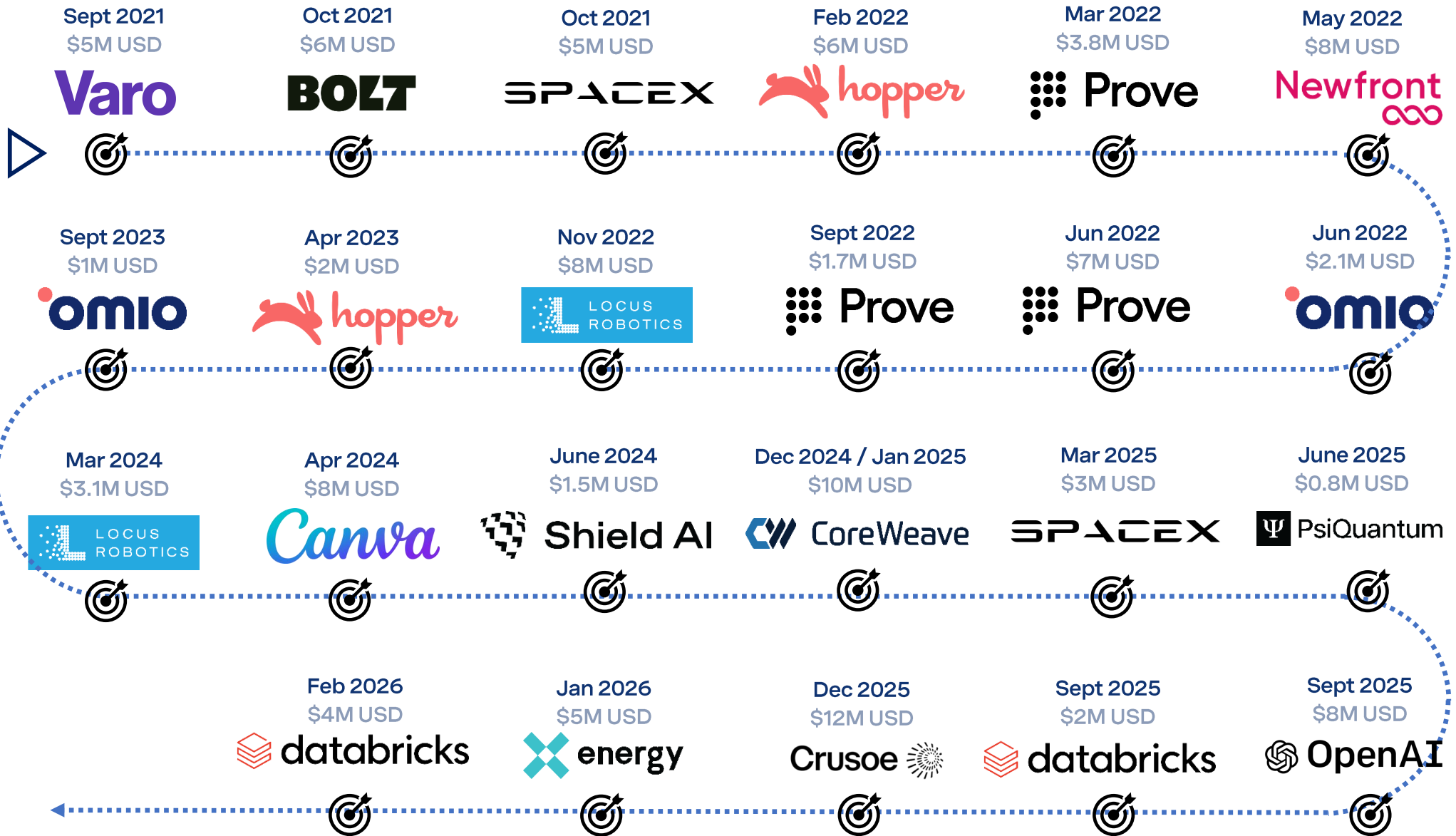
BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

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

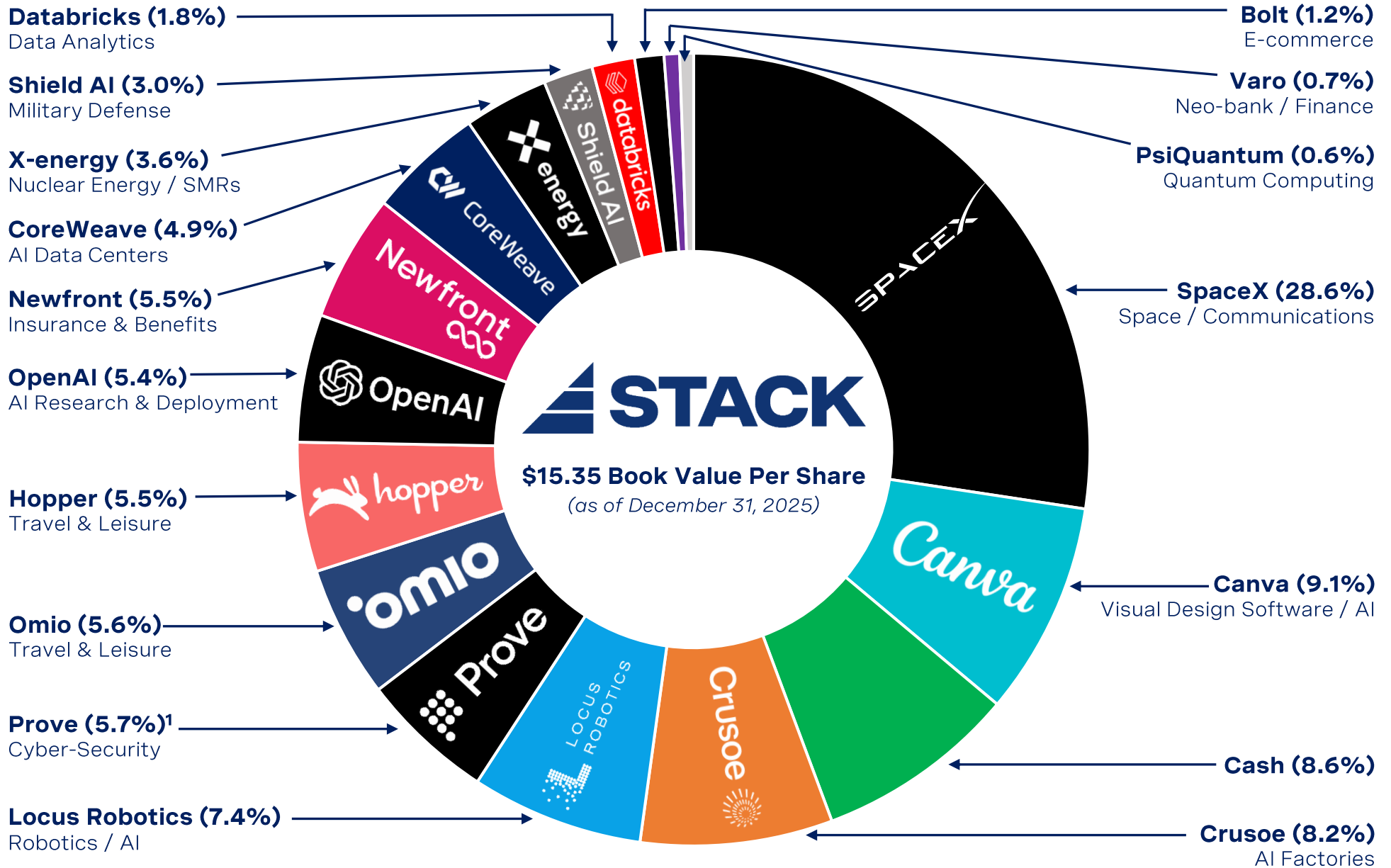
Stack will selectively invest across various components of the capital structure:

- Preferred Equity
- Common Equity
- Convertible Debt
- Other

TIMELINE OF INVESTMENTS SINCE IPO



PORTFOLIO OVERVIEW (as of December 31, 2025)



¹ This includes a deferred gain of \$1 million for Prove Identity Inc. This was due to an immediate gain in valuation which per IFRS 9 Financial Instruments required the gain to be deferred and netted against the carrying value

BOOK VALUE PER SHARE vs TRADING PRICE

\$15.35

(December 31, 2025)

| | |
|----------|------------------|
| \$4.37 | SPACEX |
| \$1.39 | Canva |
| \$1.25 | Crusoe |
| \$1.12 | LOCUS ROBOTICS |
| \$0.87 | Prove |
| \$0.86 | omio |
| \$0.84 | hopper |
| \$0.83 | Newfront |
| \$0.83 | OpenAI |
| \$0.75 | CoreWeave |
| \$0.55 | energy |
| \$0.32 | Shield AI |
| \$0.28 | databricks |
| \$0.19 | BOLT |
| \$0.10 | Varo |
| \$0.09 | PsiQuantum |
| \$1.31 | CASH |
| (\$0.70) | Net Other Assets |

\$14.04

excluding cash

\$19.40

(March 31, 2026 - closing price)

TSX:STCK

PORTFOLIO COMPANIES

SPACEX

Canva

 OpenAI

 databricks

Crusoe 

 Shield AI

 energy

 hopper

 LOCUS
ROBOTICS

 Prove

 PsiQuantum

 CoreWeave

 omio

Newfront


BOLT

Varo

LEADER IN THE EMERGING 'SPACE ECONOMY'

STARLINK



- Global solution for high-speed, low-latency broadband internet
- Residential, Business, Aviation, Maritime, and RV applications
- Available to over 2.8 billion people, in 155+ 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.

XAI



- Recently acquired by SpaceX
- Flagship products include Grok (Gen AI chatbot) & X (social media platform)
- Helps SpaceX become a vertically integrated business with AI, rockets, and space-based internet

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

SPACEX

STARLINK REPRESENTS A KEY GROWTH ENGINE

- **10+ million subscribers worldwide (March 2026)**
 - *Subscribers across 155 countries*
 - *10,000+ active satellites currently in orbit*

OPPORTUNITIES ACROSS SEVERAL VERTICALS

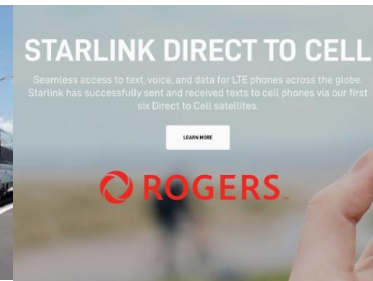
AVIATION



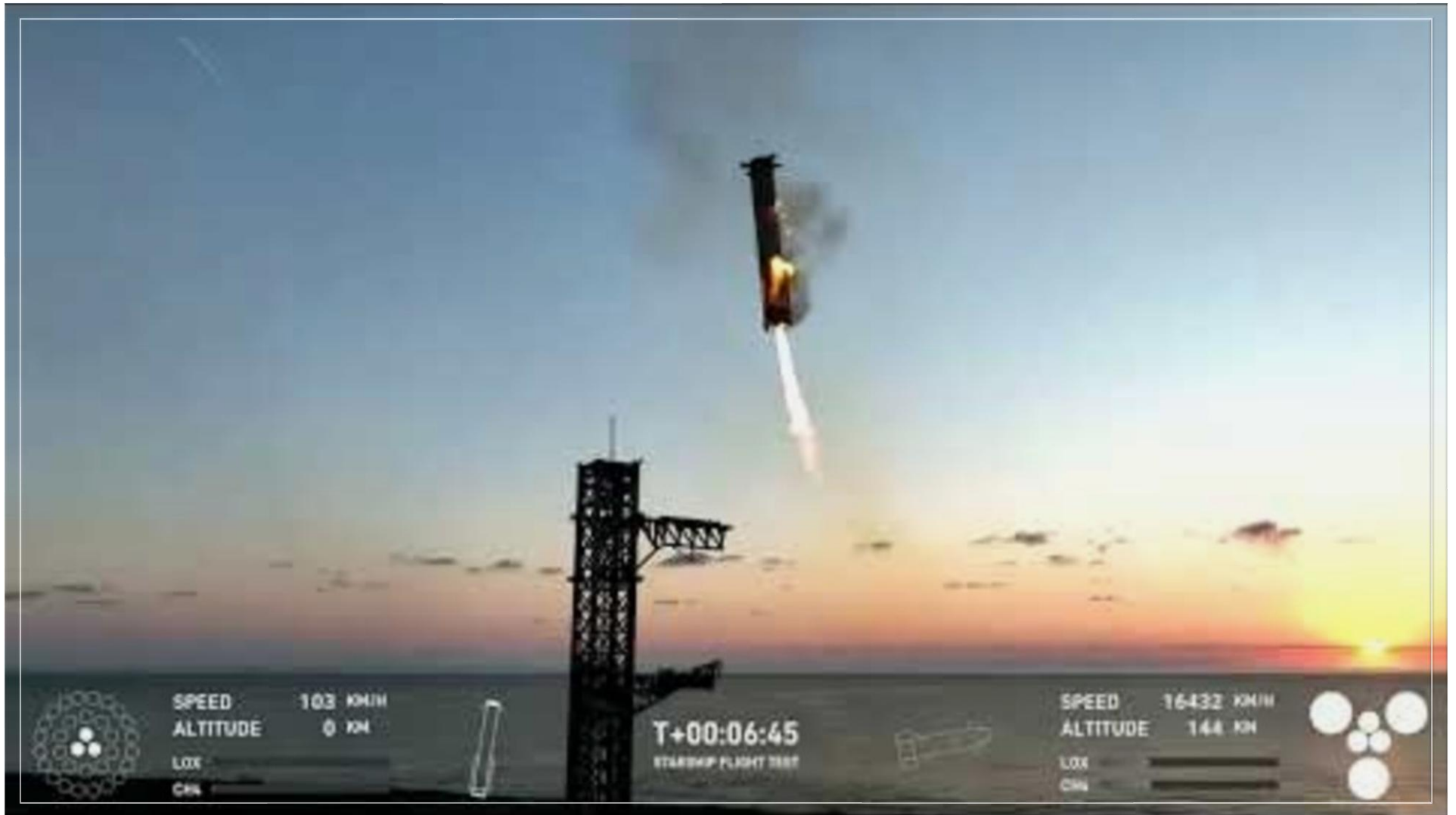
MARITIME



TELECOM PARTNERSHIPS



STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH



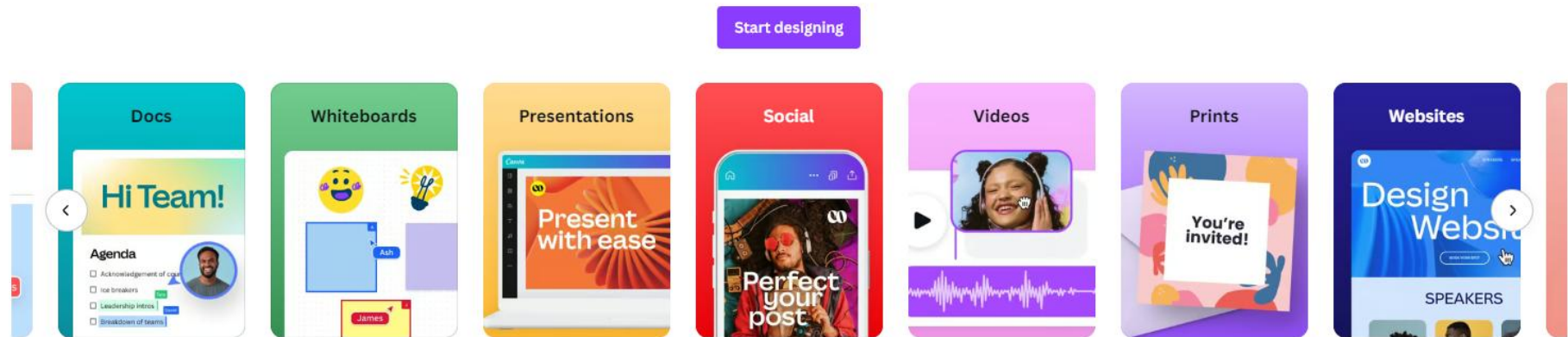
https://youtu.be/NpjLfUoiT_w TAN

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.



\$4B+

Annualized
Revenues

265M+

Monthly Active
Users

190+

Countries
Worldwide

100+

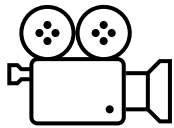
Languages

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

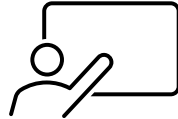
1B+

Videos



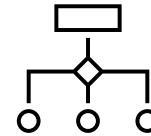
1B+

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:



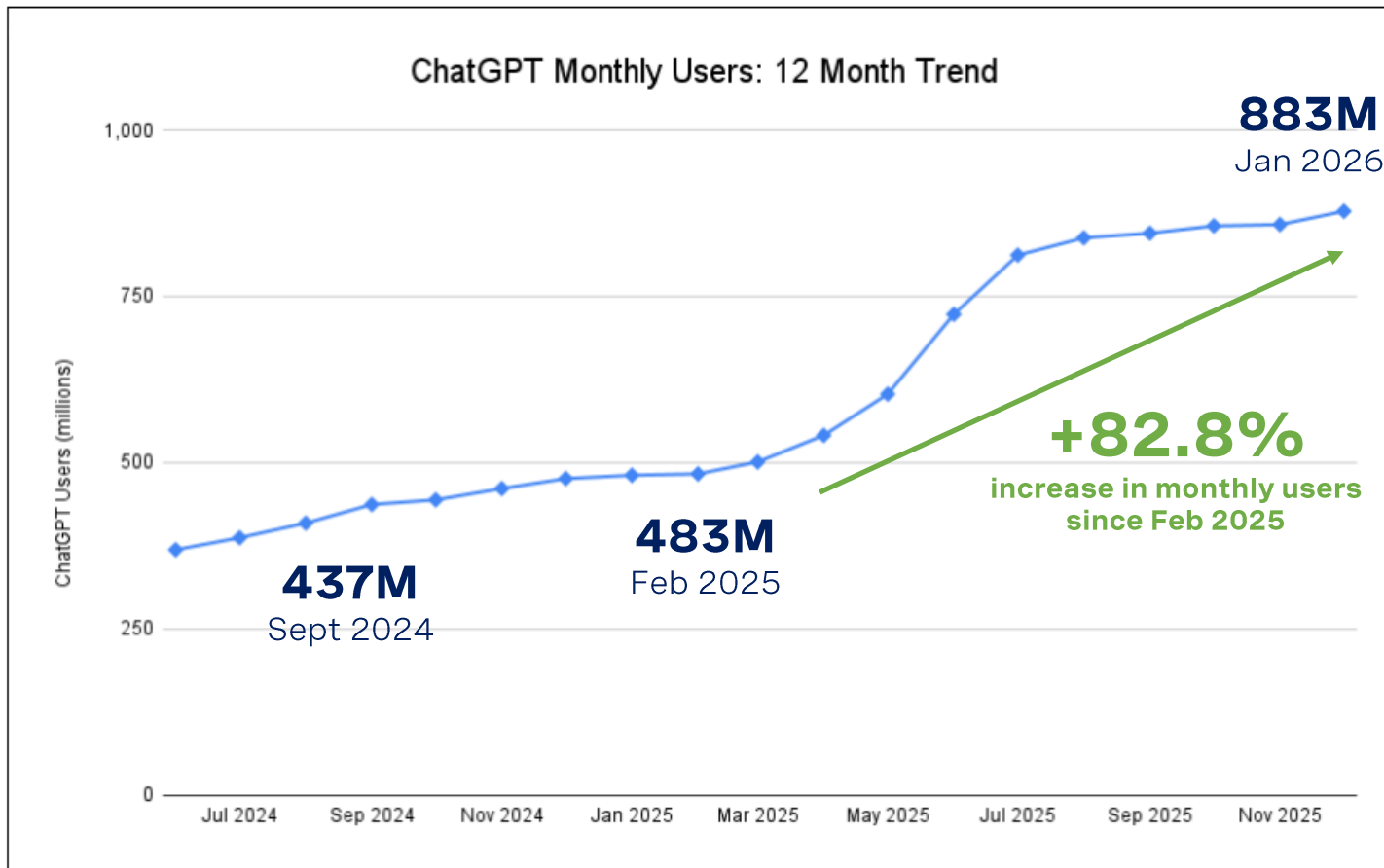
Source: <https://www.canva.com>

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LEADING LLM THAT IS GROWING BY LEAPS & BOUNDS

ChatGPT has an estimated 883 million unique monthly users (as of Jan 2026)

ChatGPT Total Monthly Users: 12 Month Trend (February 2026)



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



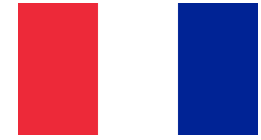
5.8%

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

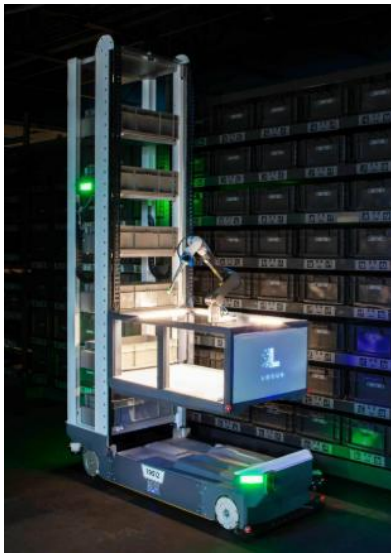
<https://www.visualcapitalist.com/top-countries-driving-chatgpt-traffic-in-2025/>
<https://firstpagesage.com/seo-blog/chatgpt-usage-statistics/>

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

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



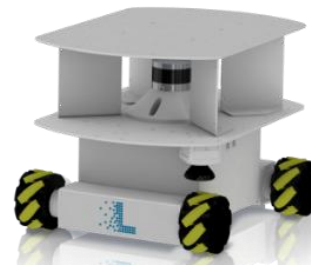
13,000+ robots in the field, 120+ customers, 300+ sites under contract, across 19 countries



NEW Locus Array



Locus Origin



Locus Vector

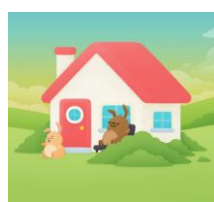




SOLVING THE CHALLENGES OF A TIGHT LABOUR MARKET & CONTINUED GLOBAL ECOMMERCE GROWTH



<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



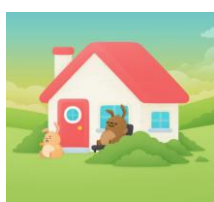
Cancel for Any Reason



Leave for Any Reason



Change for Any Reason



SELLS TRAVEL & FINTECH TO A BROAD TRAVEL AUDIENCE

Hopper App

Gen Z & Millennials

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

HTS (formerly Hopper Cloud)

B2B customers

- Reaches 175+ million consumers worldwide
- 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**

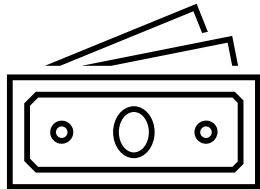
HTS generates an estimated 85%+ of Hopper's overall revenues

VERTICALLY INTEGRATED AI INFRASTRUCTURE COMPANY

Specializes in building and operating high-performance and sustainable data centers through stranded, under-utilized and/or clean energy sources

Cost Efficiency

**30%-50% lower
energy costs**



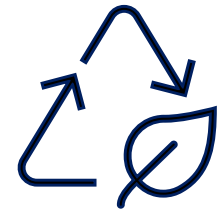
Speed to Market

**Build data centers in
months vs years**



Sustainability

**DFM Technology reduces
greenhouse gas emissions**



TOP CUSTOMERS & INVESTORS INCLUDE



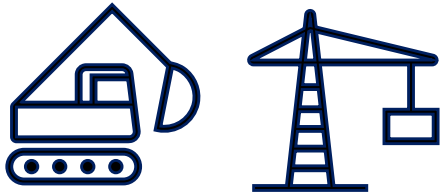
Lead developer of the flagship 1.2GW 'STARGATE' data center campus

\$500B initiative to build the largest AI data center infrastructure project in the United States

(supported by OpenAI, Softbank & Oracle)

Mid-2024

**Construction begins on
the 900+ acre site**



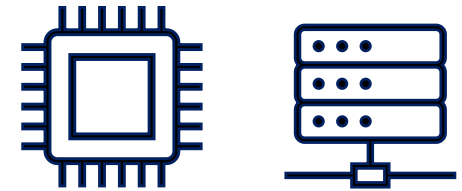
September 2025

**First 2 campus buildings
became operational**



Mid-2026

**Target project completion;
450,000+ NVIDIA GB200 GPUs**



An energy
first approach
to AI

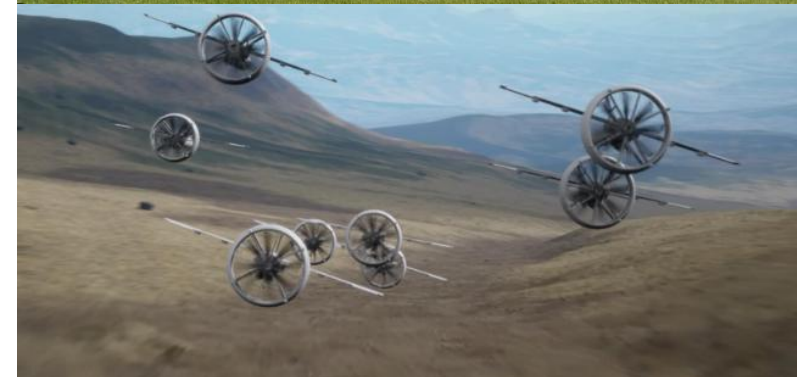


Shield AI

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





Shield AI

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



https://youtu.be/CdUR-PN4_6c

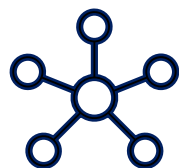
Unified, cloud-based data and AI Platform that helps organizations manage, analyze, and use their data to build & deploy machine learning solutions

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

\$5.4+

Annual Recurring Revenue

65%+

YOY Growth

800+

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

70+

Customers consuming at \$10M+ annual rev run rate

**as of December 2025*

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

<https://www.databricks.com/company/newsroom/press-releases/databricks-grows-65-yoy-surpasses-5-4-billion-revenue-run-rate>

Customer base includes 20,000+ leading global organizations

FINANCIAL SERVICES



S&P Global



HEALTHCARE & LIFE SCIENCES

AstraZeneca



CVS Health

Optum

sanofi REGENERON

MANUFACTURING



TOYOTA



Rolls-Royce



BRIDGESTONE

COMMUNICATIONS

T Mobile



dish

MEDIA & ENTERTAINMENT



NBCUniversal

NIKKEI

RETAIL



Walgreens



sam's club

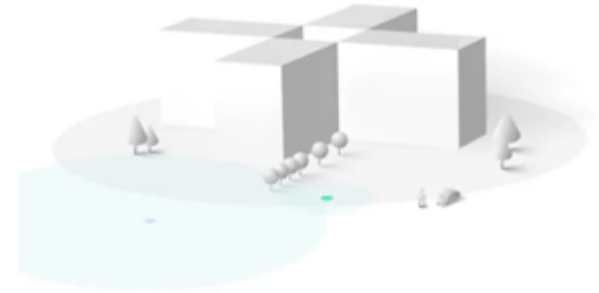
ESTÉE LAUDER



Advanced nuclear technology company that is powering the AI-driven future with safe, clean nuclear energy solutions

SMALL MODULAR REACTORS ("SMRs") - XE-100 SERIES

- 80 MW of power
- Designed for safe, efficient & scalable power generation
- Affordable solution that brings nuclear power within reach for countries, utilities & communities



MOBILE MICRO-REACTORS - XENITH

- 3-10 MW of power
- Designed for remote or specialized applications
- Ideal solution for remote locations in need of off-grid energy for critical operations



TRISO-X FUEL SUPPLY

- Proprietary TRISO particle fuel, used across X-energy's reactors
- North America's 1st commercial advanced nuclear cell fabrication facility dedicated to TRISO fuel currently being built in Tennessee



Blue-chip customers demonstrate validation



- Both a customer of & investor in X-energy
- 5 GW pipeline of projects expected
- Amazon has committed to support an initial 320-megawatt project with Energy Northwest, a major utility company, in central Washington



- *'first-of-a-kind'* configuration used at Dow's Gulf Coast chemical manufacturing site
- Connected 4 Xe-100 units – delivering 320 MW of power
- Project supported by the U.S. Department of Energy ARDP



- Leading UK energy services company, has partnered with X-energy
- Deployment of up to 6 GW of advanced nuclear capacity, using Xe-100
- Potential for fleet-scale deployments across the UK



- Long-standing partner; OPG is also an investor & board member (2020)
- OPG is one of North America's most experienced & respected nuclear operators – offers outstanding collaboration and technical expertise
- Potential for commercial orders, as OPG advances its SMR roadmap

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 December 31, 2025)

\$31.1m
Cash Balance (CAD)

SPACEX

Canva

OpenAI

Crusoe

databricks

hopper

**LOCUS
ROBOTICS**

Shield AI

Prove

energy

PsiQuantum

CoreWeave

omio

Newfront

BOLT

Varo

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

13,183,916

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

1,356,316

Book Value Per Share
(as of December 31, 2025)

\$15.25

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