



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

September 2026

DISCLAIMER

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The following non-IFRS financial measures are referenced on slides #14 & #40 of the presentation; specifically, i) Book Value: the aggregate fair value of the assets of the Company on the referenced date, less the aggregate carrying value of the liabilities, excluding any deferred taxes or unrealized deferred gains or losses if applicable, of the Company; and ii) Book Value per Share (BVpS): the Book Value on the referenced day divided by the aggregate number of Common Shares that are outstanding on such day. The Company's Book Value and Book Value per Share is a measure of the performance of the Company as a whole. The Company's method of determining this financial measure may differ from other issuers' methods and, accordingly, this amount may not be comparable to measures used by other issuers. This financial measure is not a performance measure as defined under IFRS and should not be considered either in isolation of, or as a substitute for, net earnings per share prepared in accordance with IFRS.

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The continuous disclosure filings associated with Stack Capital Group Inc. can be found on SEDAR+ (www.sedarplus.ca/home).

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

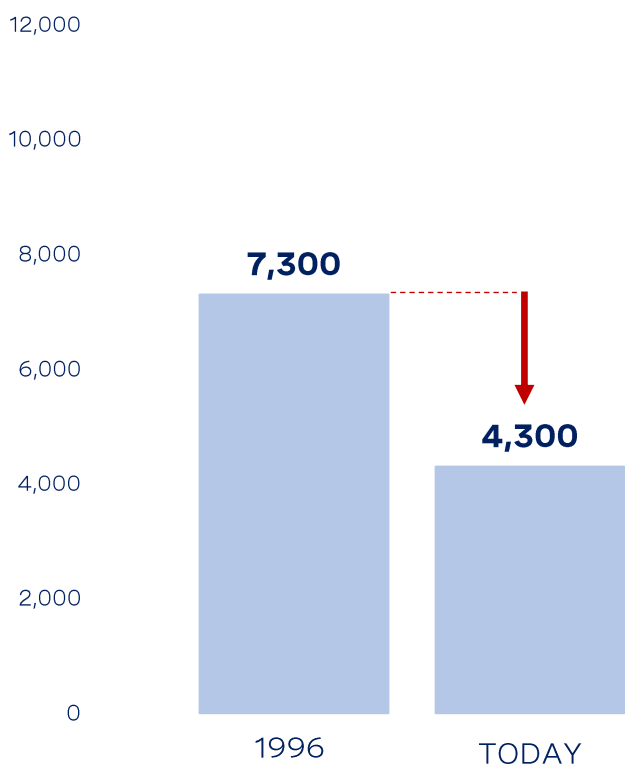
- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED

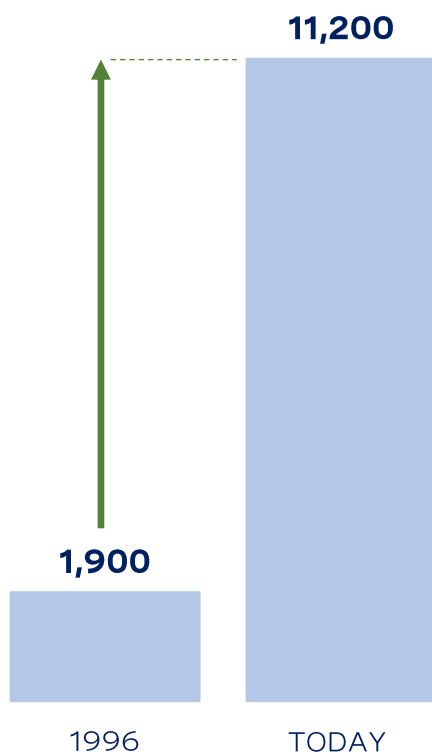
PUBLIC COMPANIES

-41%



PRIVATE COMPANIES

+489%



Source: 2024 JPM annual shareholder letter

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Private companies
enjoy ready
access to capital



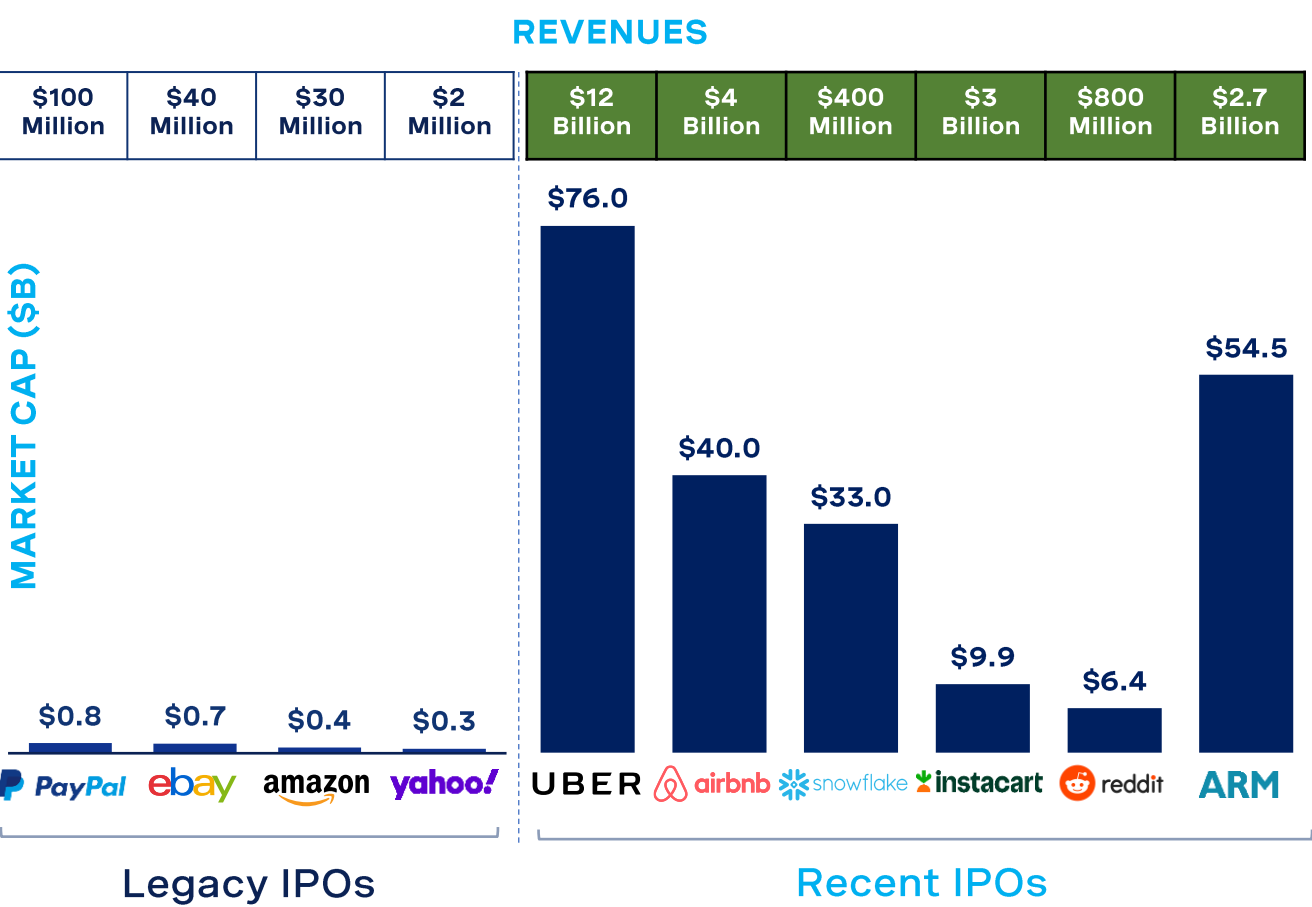
Allows them
to stay private
longer



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

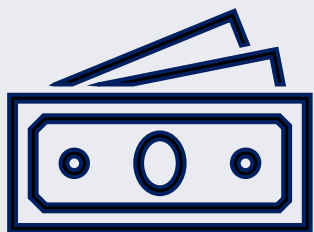
Stack has '*democratized*' access into growth and late-stage pre-IPO companies for all investors

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*)



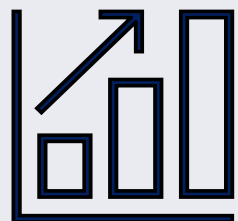
Liquidity

- 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

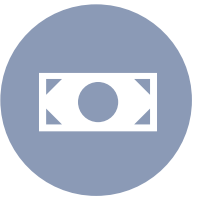
KEY PILLARS OF STACK



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**

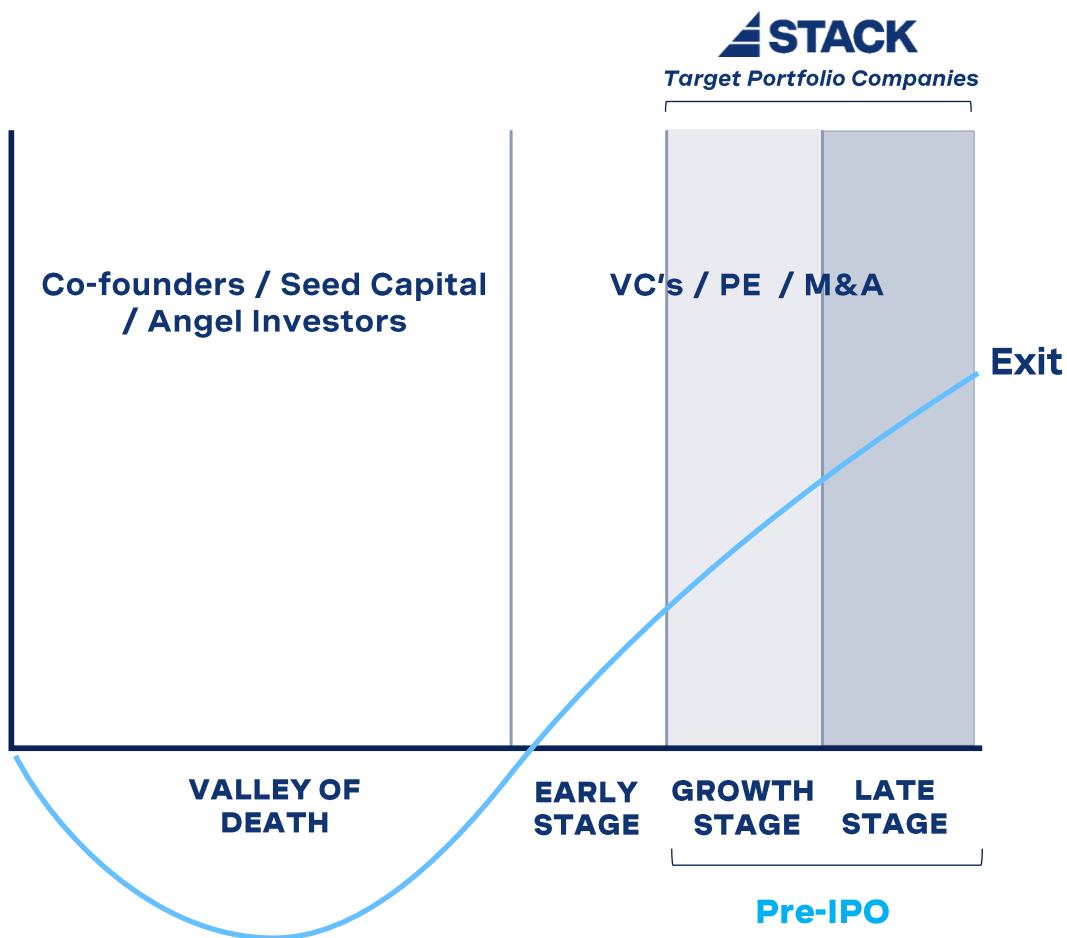
SECONDARY TRANSACTIONS

- **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"

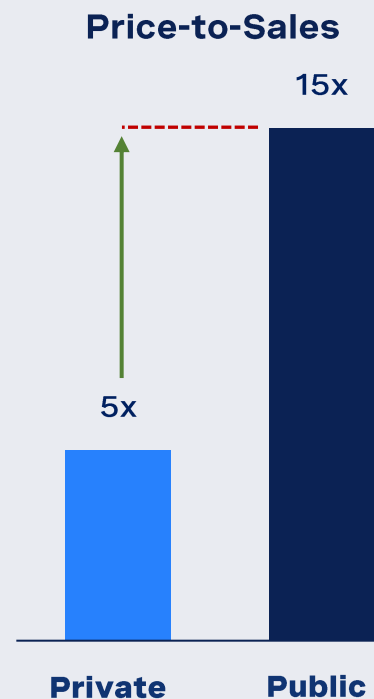
START UP FINANCING CYCLE



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

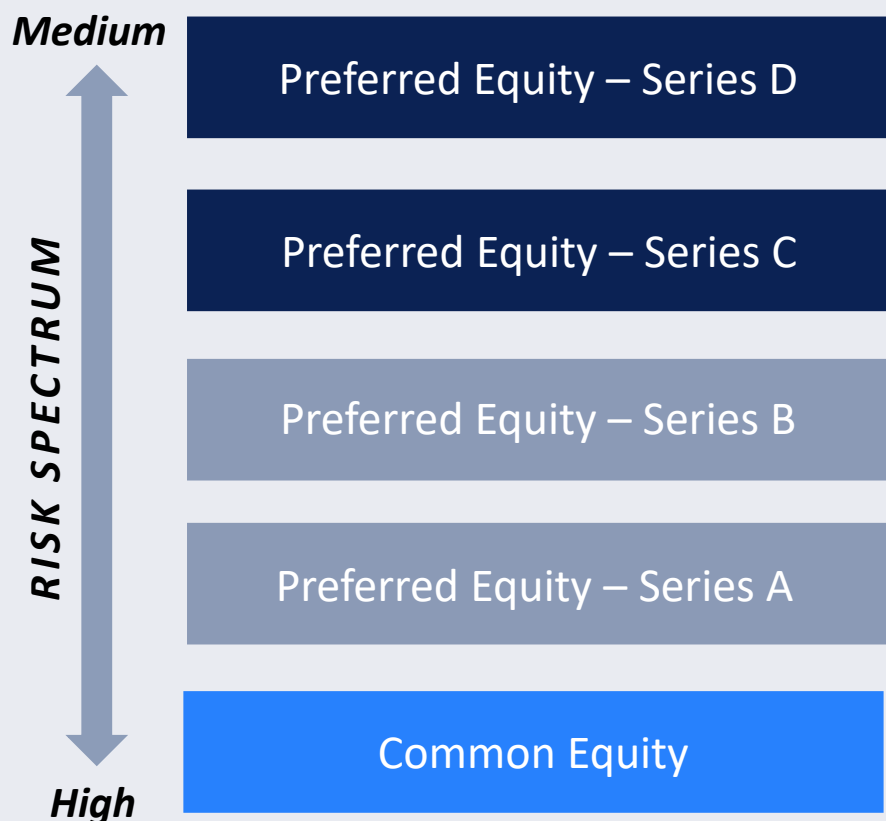
Target businesses that offer **margin of safety**:

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



TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



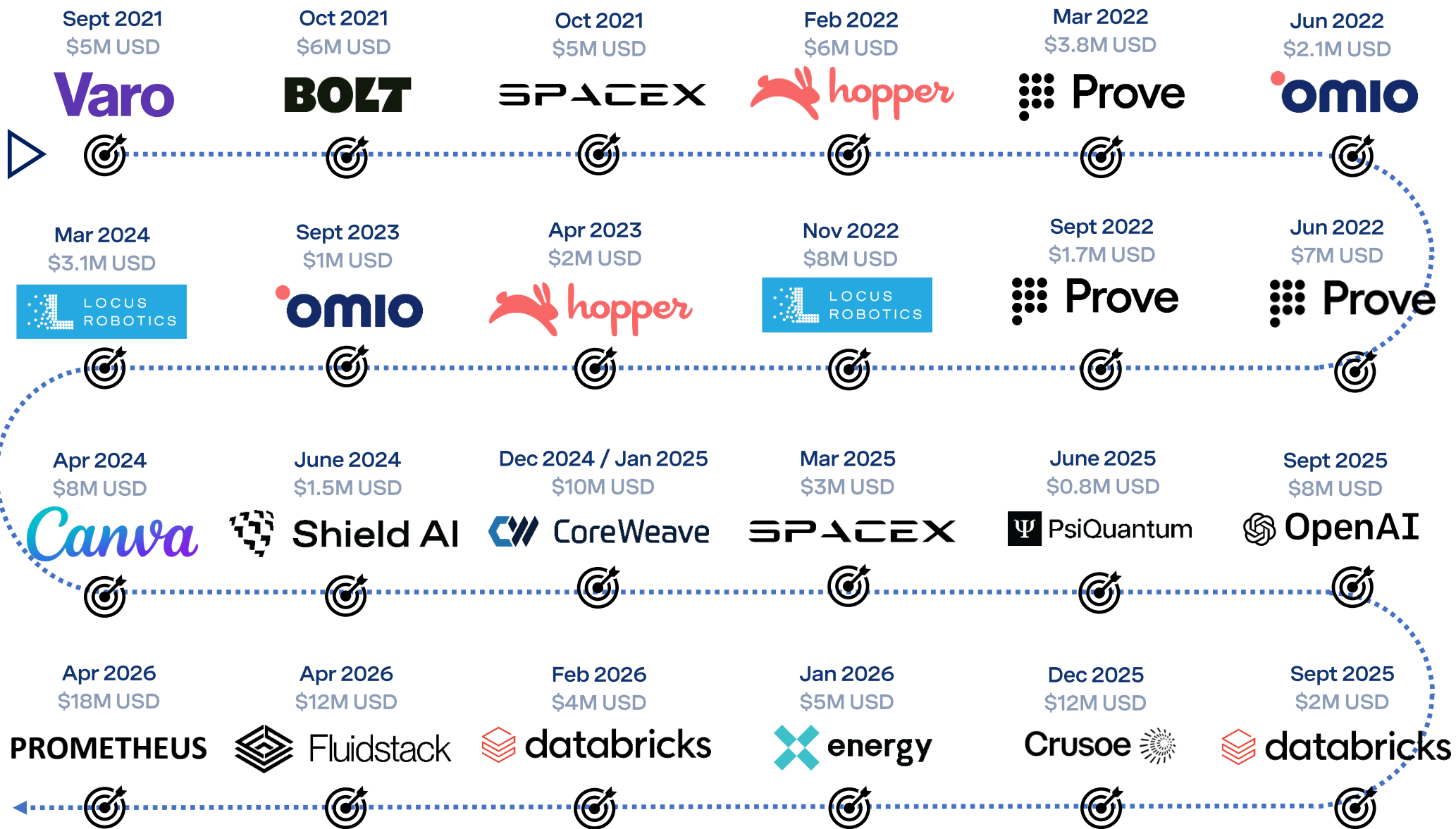
BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

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

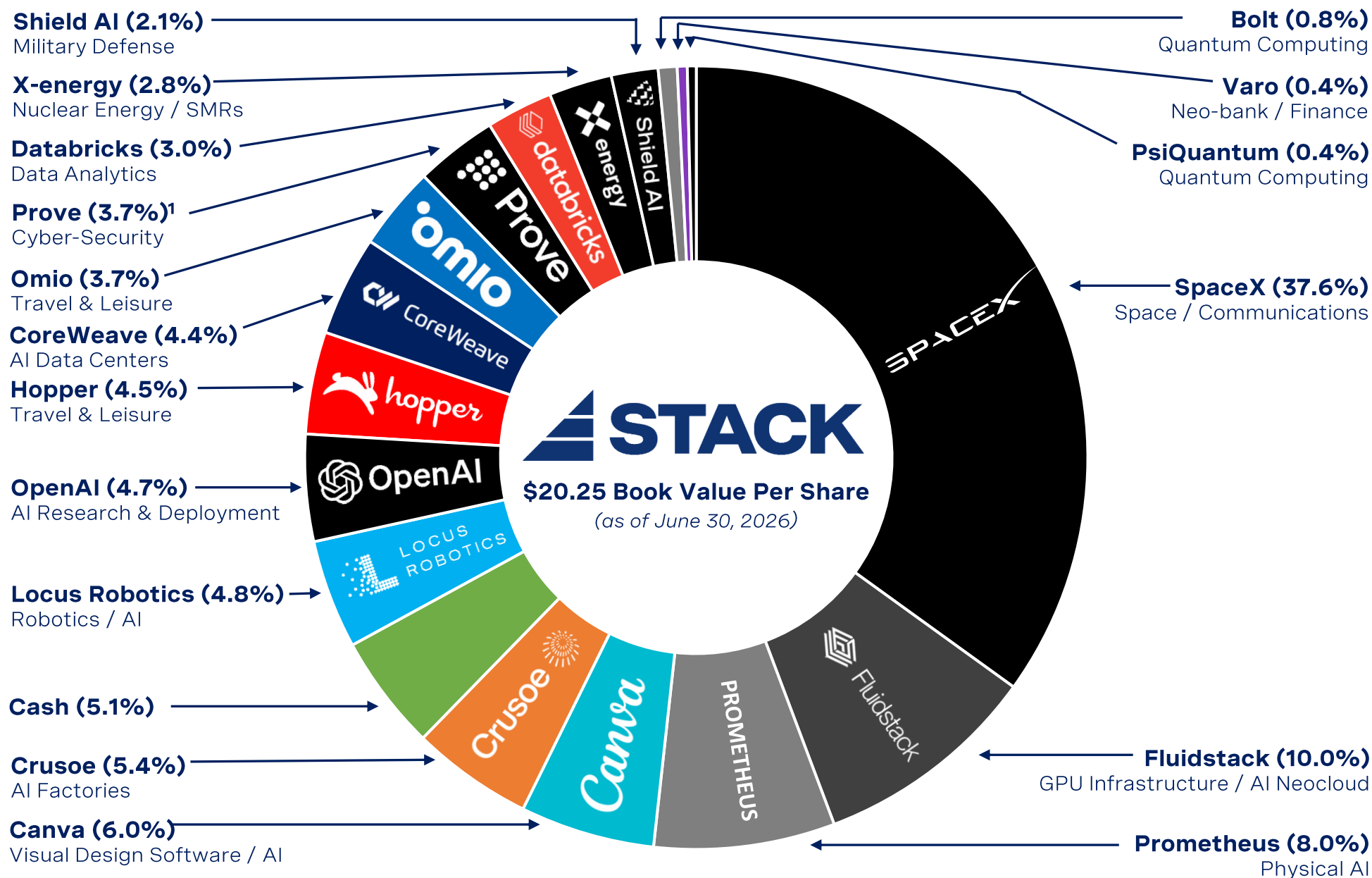
Stack will selectively invest across various components of the capital structure:

- Preferred Equity
- Common Equity
- Convertible Debt
- Other

TIMELINE OF INVESTMENTS SINCE IPO



PORTFOLIO OVERVIEW (as of June 30, 2026)



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

\$20.25
(June 30, 2026)

\$7.62	SPACEX
\$2.03	Fluidstack
\$1.63	PROMETHEUS
\$1.21	Canva
\$1.09	Crusoe
\$1.04	CASH
\$0.98	LOCUS ROBOTICS
\$0.96	OpenAI
\$0.92	hopper
\$0.90	CoreWeave
\$0.75	omio
\$0.74	Prove
\$0.60	databricks
\$0.57	energy
\$0.42	Shield AI
\$0.10	BOLT
\$0.09	Varo
\$0.08	PsiQuantum
(\$1.55)	Net Other Assets

\$19.21
excluding cash

\$18.04
(August 31, 2026 - closing price)

TSX:STCK

PORTFOLIO COMPANIES

SPACEX



Fluidstack

PROMETHEUS



OpenAI

Crusoe



databricks

Canva



hopper



Shield AI



energy

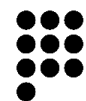


CoreWeave



LOCUS
ROBOTICS

omio



Prove



PsiQuantum

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 160+ 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.

SPACEXAI



- 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

STARLINK REPRESENTS A KEY GROWTH ENGINE

- **12+ million subscribers worldwide (August 2026)**
 - *Subscribers across 160 countries*
 - *10,900+ active satellites currently in low Earth orbit (LEO)*

OPPORTUNITIES ACROSS SEVERAL VERTICALS

AVIATION

QATAR
AIRWAYS القطرية

HAWAIIAN
AIRLINES

United
Airlines

AIRFRANCE

AIR NEW ZEALAND

WESTJET

MARITIME

ROYAL
CARIBBEAN



MAERSK



Hapag-Lloyd

TELECOM PARTNERSHIPS

T-Mobile

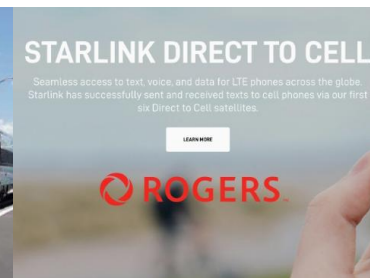
ROGERS™

Telefónica

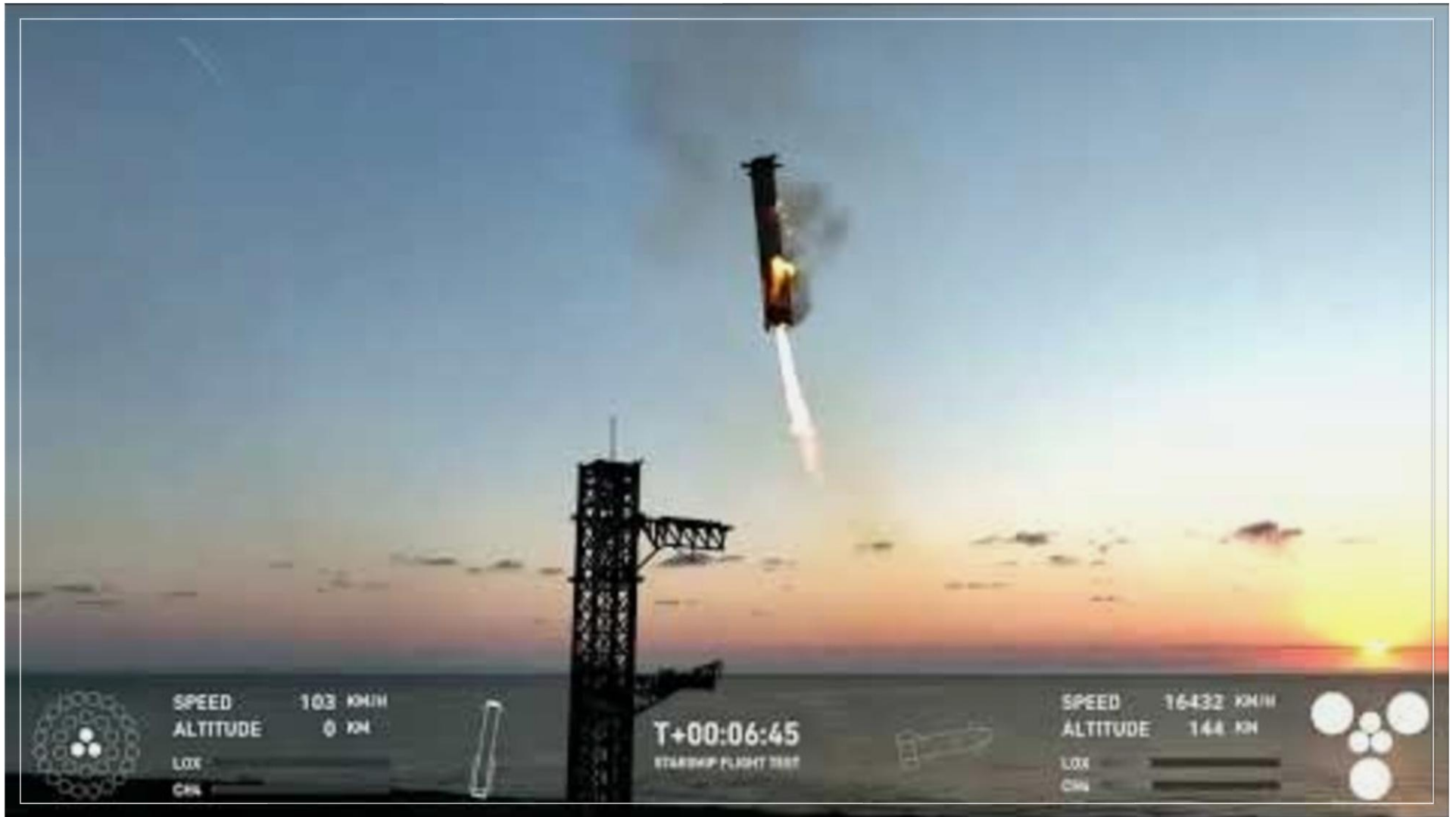
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KDDI

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STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH



https://youtu.be/NpjLfUoiT_w TAN

BUILDING MISSION-CRITICAL INFRASTRUCTURE FOR FRONTIER AI

Powers, designs and builds data centers, and operates the hardware and software required by leading AI laboratories

Landmark Anthropic partnership

- Selected to develop custom data centers in New York and Texas for Anthropic as part of its US\$50 billion U.S. computing infrastructure investment

Rapidly scaling contracted capacity

- Secured hundreds of MW across New York and Texas, including long-term infrastructure arrangements designed for high-density, liquid-cooled AI workloads.

Significant valuation momentum

- Raised US\$830 million at a US\$7.5 billion valuation in January 2026

Exceptional deployment speed

- Targets delivery of gigawatts of compute in approximately 6 months (industry standard is 18-24 months)

Strong customer ecosystem / capital-efficient financing model

- Google is providing credit support for long-term data-center commitments
- Supported leading AI developers including Anthropic, Mistral AI, Character.AI, Poolside and Black Forest Labs – 100,000+ GPUs under management.
- Partnerships with Google, Macquarie and other infrastructure owners provide access substantial project and equipment financing while scaling compute capacity rapidly.

ANTHROPIC



PROMETHEUS

PHYSICAL AI; CO-FOUNDED BY JEFF BEZOS & VIK BAJAJ

A modern, highly-advanced evolution of computer-aided design (CAD) to accelerate physical invention/engineering and the industrial economy

Core Focus - Physical AI

Developing advanced foundational models to help design, engineer, and optimize physical objects and manufacturing processes

Company will strive to help transform a variety of sectors, including:

- Manufacturing & Engineering: Modernizing factories and shortening product design cycles
- Aerospace & Automotive: Creating autonomous systems and robots for spacecraft and vehicles
- Physical Simulations: Training AI in autonomous labs to learn from real-world data rather than just digital datasets
- Drug Discovery: using AI to simulate & automate scientific experimentation, to speed up the drug design process

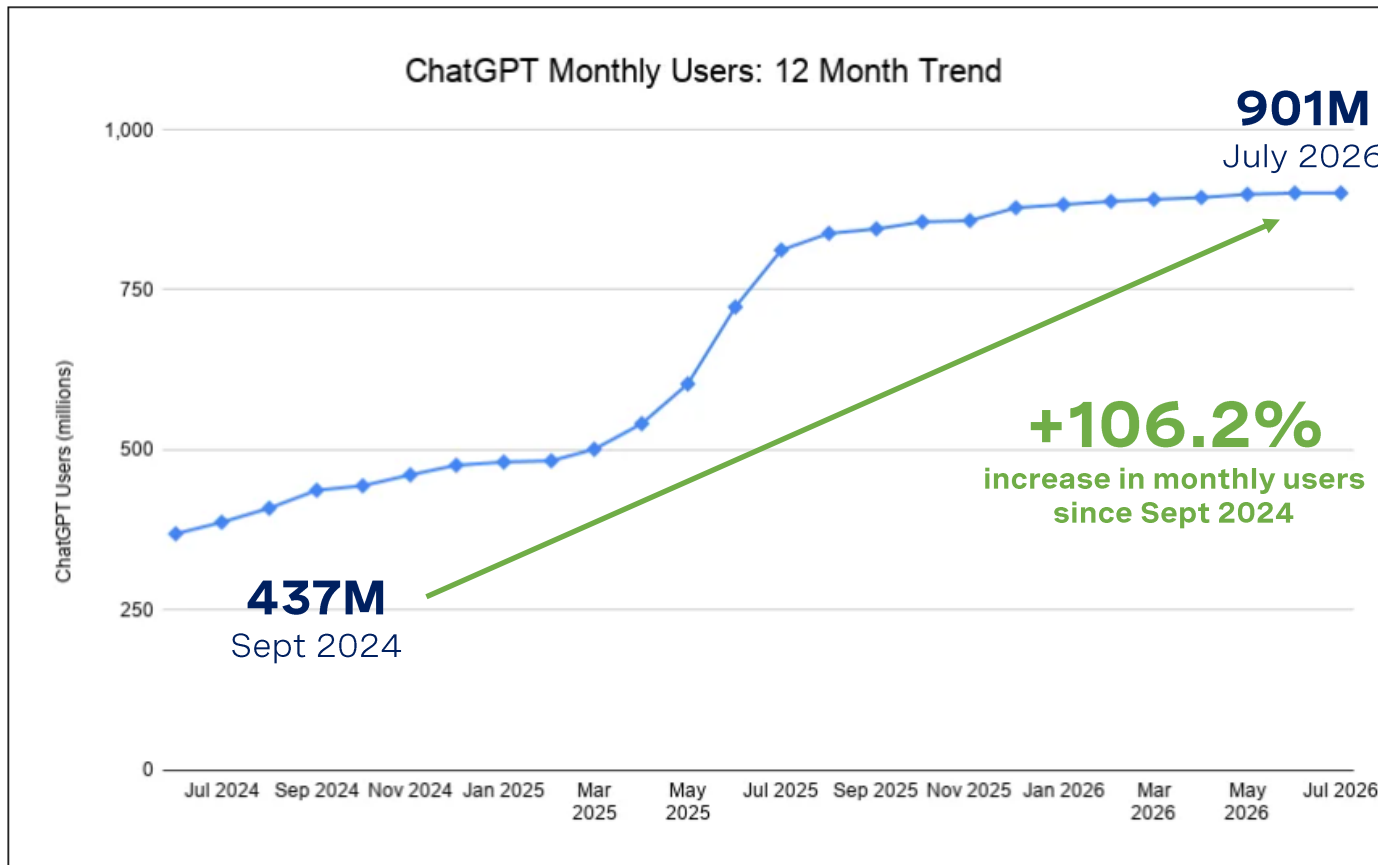
Recruited 150+ top-tier researchers from OpenAI, Google DeepMind, and Meta

Raised \$12 billion Series B round in June 2026, bringing its total valuation to \$41 billion

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 (August 2026)



900+ Million

Monthly Users

6.4+ Billion

Monthly visits

2.5 Billion

Daily prompts

~50M

Subscription-based
Global Users

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

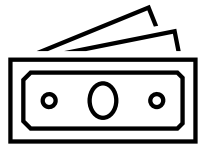


VERTICALLY INTEGRATED AI INFRASTRUCTURE COMPANY

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**



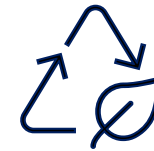
Speed to Market

**Build data centers in
months vs years**



Sustainability

**DFM Technology reduces
greenhouse gas emissions**



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

TOP CUSTOMERS & INVESTORS INCLUDE



NVIDIA



ORACLE



SoftBank



FOUNDERS FUND



VALOR

EQUITY PARTNERS

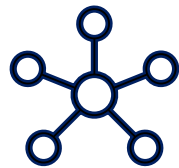
Unified, cloud-based data and AI Platform that helps organizations manage, analyze, and use their data to build & deploy machine learning solutions

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

\$6.9B+

Annual Recurring Revenue

80%+

YOY ARR Growth

~75%

Gross Margin

>140%

Net Retention Rate

**as of June 2026*

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

<https://www.cnbc.com/2026/06/16/databricks-revenue-growth-tops-80percent-to-6point9-billion-annualized.html>

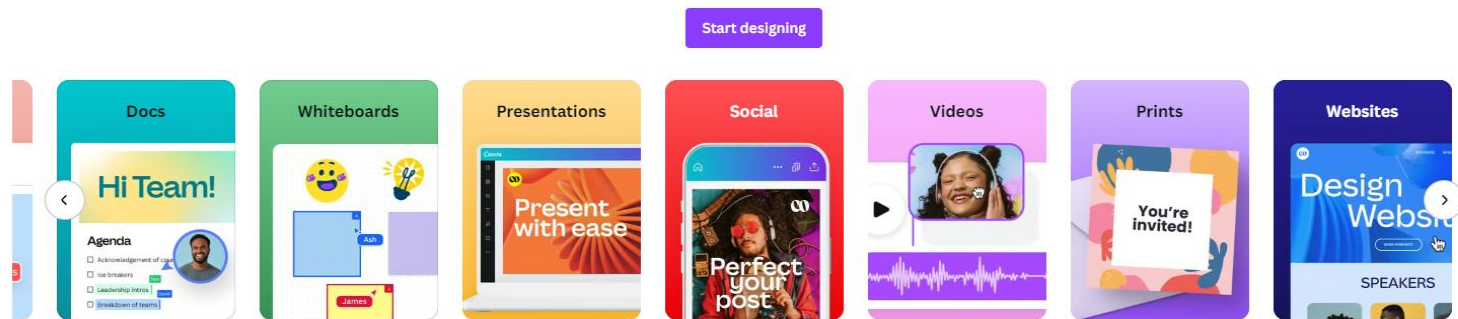


LEADER IN CONSUMER & ENTERPRISE DESIGN SOFTWARE

- 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.



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



Source: <https://www.canva.com>
© 2026 Stack Capital

\$4B+

Annualized Revenues

265M+

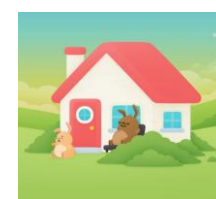
Monthly Active Users

190+

Countries Worldwide

100+

Languages



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

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



CommonwealthBank



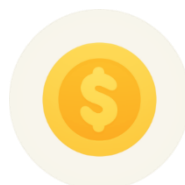
SUITE OF INNOVATIVE FINTECH PRODUCTS



Price Freeze



Flight Disruption



Cancel for Any Reason



Leave for Any Reason



Change for Any Reason

\$7B+

Travel/Fintech sold annually

120M+

App Downloads

300M+

Global Consumers Reached by HTS

85%+

Total Revenue Generated by HTS

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 June 30, 2026)*

SPACEX



Fluidstack

PROMETHEUS

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

15,681,815

Canva

Crusoe



OpenAI

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

1,626,559



Book Value Per Share
(as of March 31, 2026)

\$20.25



Investment Manager

SC Partners Ltd.



BOLT

Varo

\$16.4m
Cash & Equivalents (CAD)

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