



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

**March 2024**

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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 are unable to invest in some of the world's most attractive private companies**

# PRIVATE EQUITY IS A CRITICAL DRIVER OF FUTURE WEALTH CREATION



Companies are staying private longer



Companies are raising more capital in the private markets

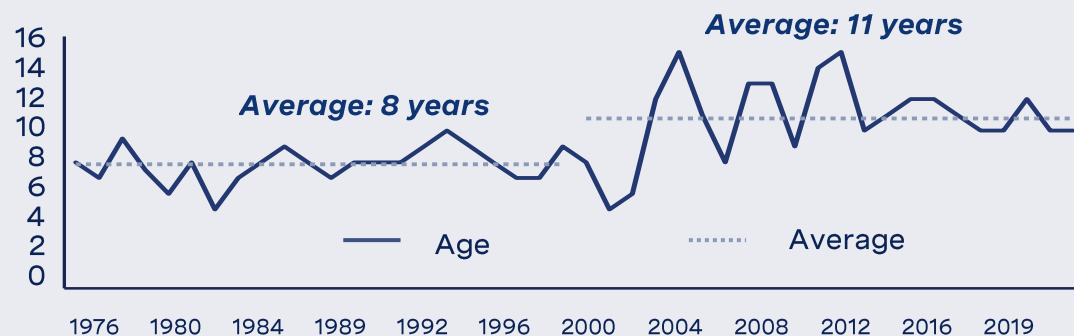


Increased trading of private securities



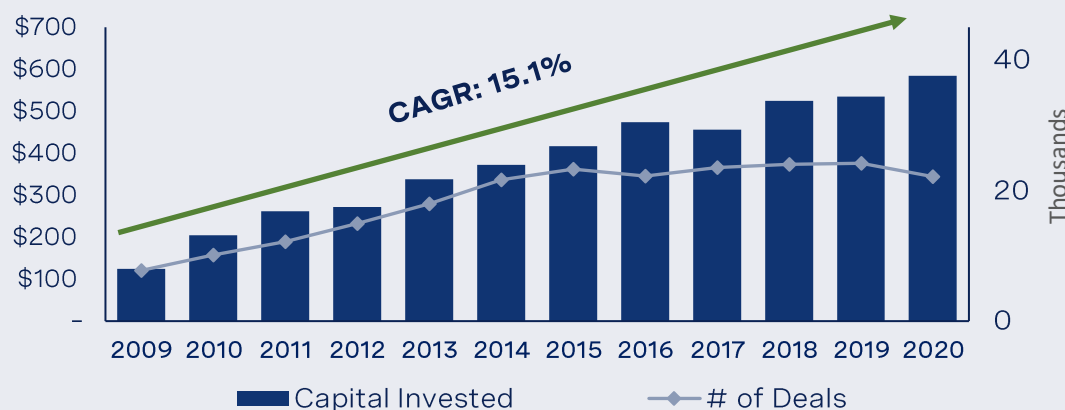
Significant opportunities are available in the private markets

## Firms are older & more established at IPO



Source: Morgan Stanley Investment Management Report. "Public to Private Equity in the United States: A Long-Term Outlook". August 4, 2020

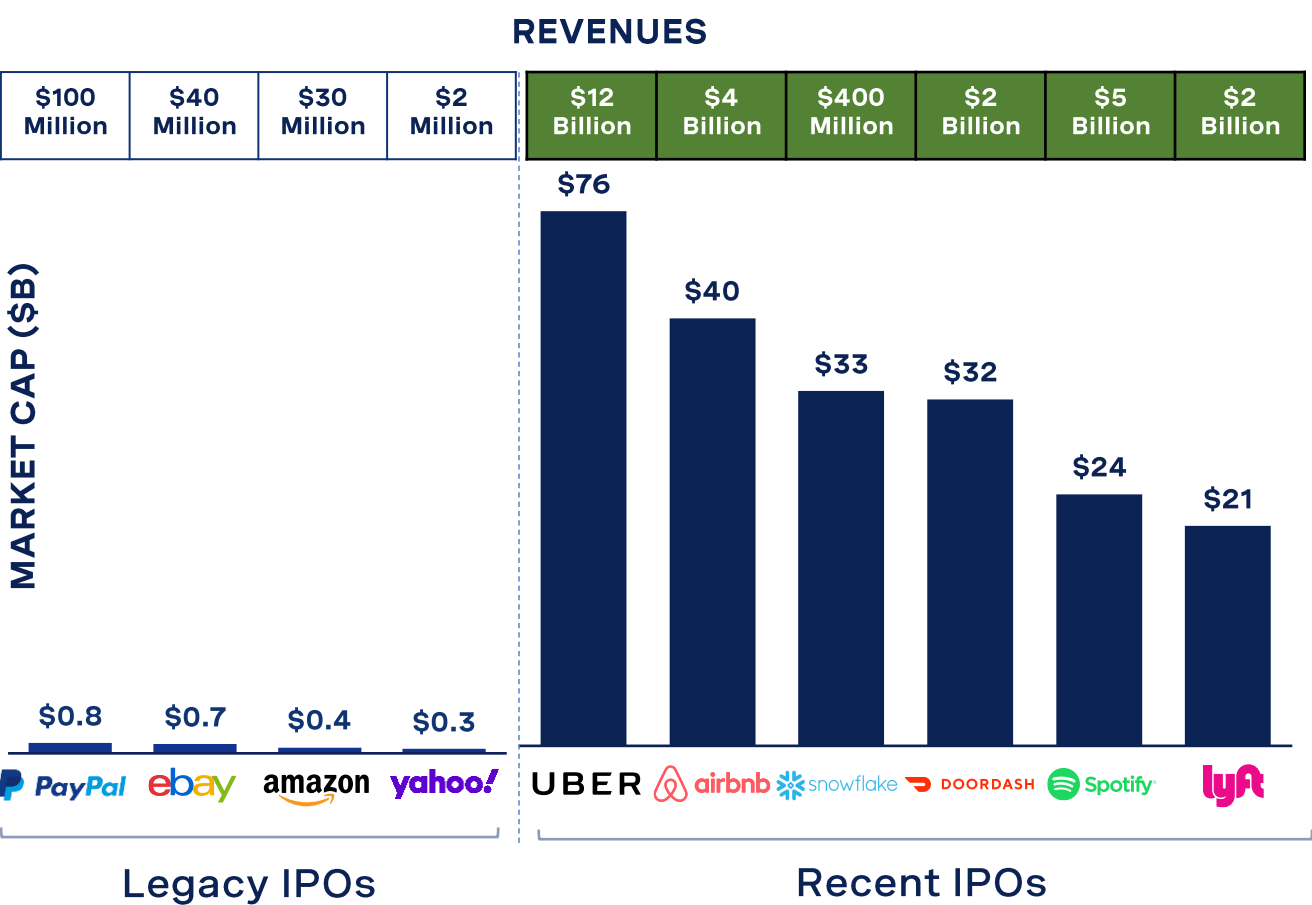
## Amount of capital raised in private markets is increasing



Source: Data sourced from PitchBook Data Inc. and has not been reviewed by PitchBook analysts; U.S. only; Capital Invested in \$US billions

# 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	10 Years	2 Years
Market Cap	\$38B	\$600M
Revenue	\$4B	\$50M

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

## SOLUTION

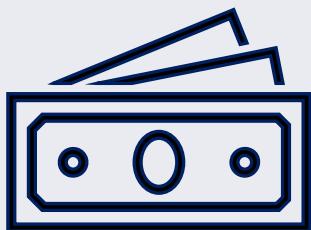
**Stack has '*democratized*' access into growth and late-stage pre-IPO companies for all investors**

# ADVANTAGES TO BEING STRUCTURED AS A PUBLIC COMPANY (TSX:STCK)



## Eligibility

- Any investor can invest in STCK shares (*both accredited & non-accredited*)
- 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

**Stack has eliminated the traditional '*barriers to entry*' into the private equity asset class**

# 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>• Don't just be 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**

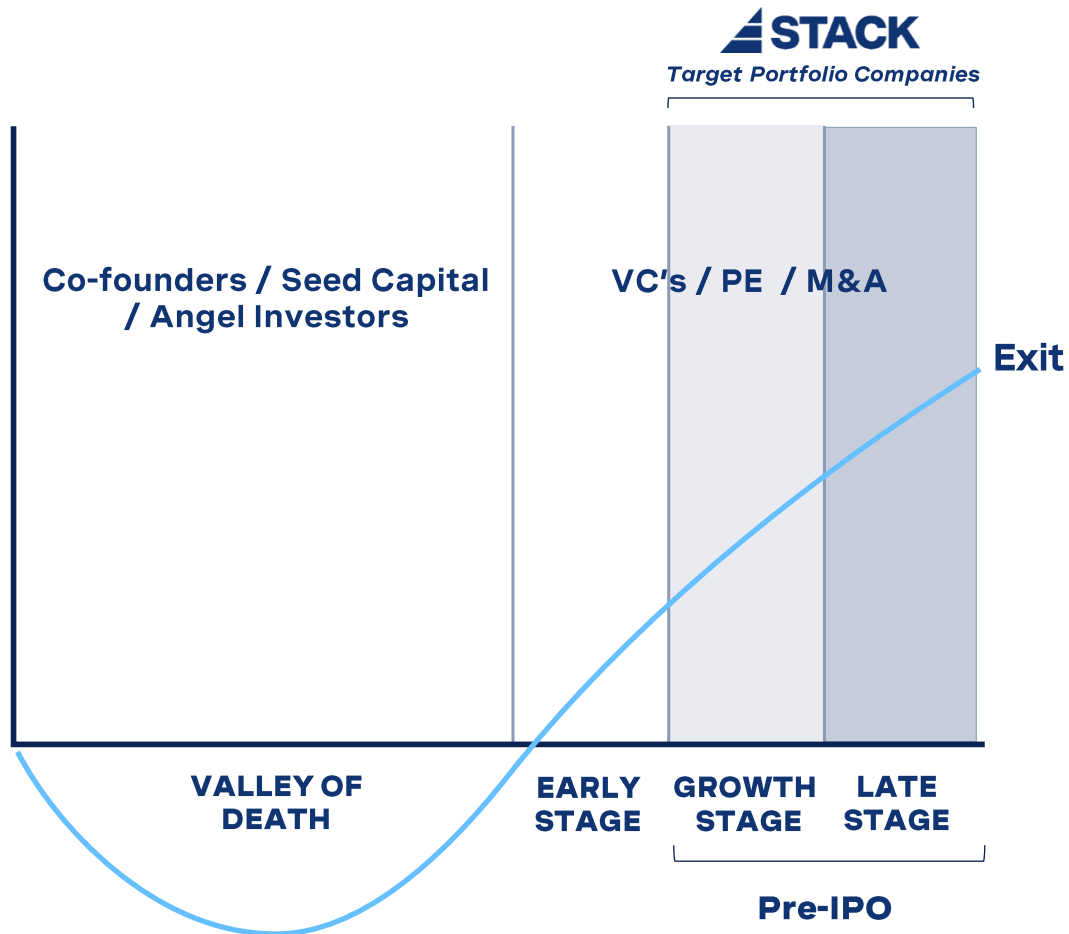
## SECONDARY TRANSACTIONS

- **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"

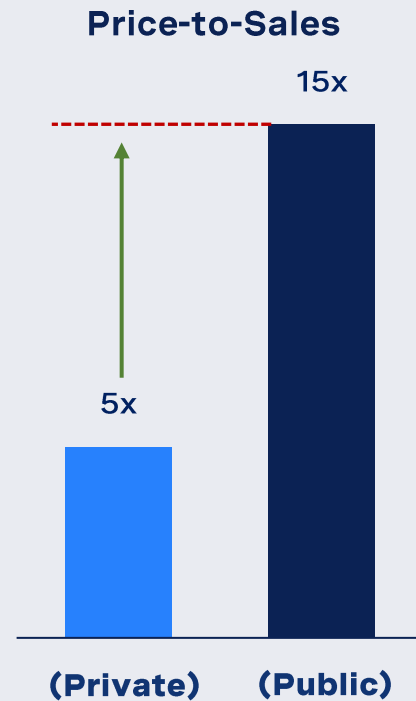
## START UP FINANCING CYCLE



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

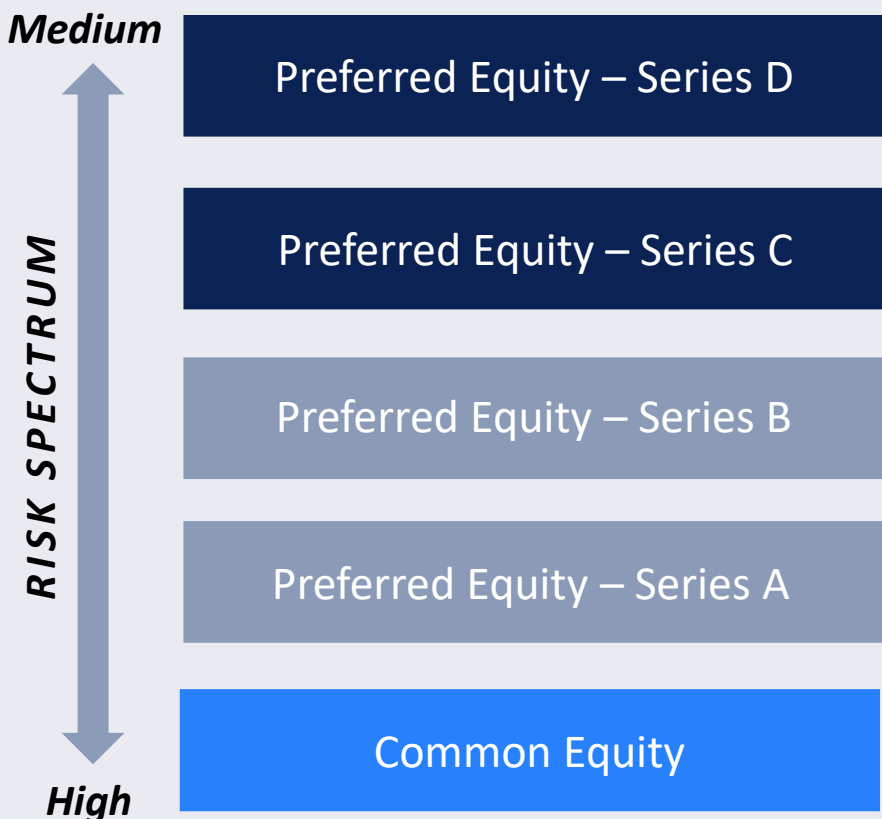
Target businesses that offer **margin of safety**:

- 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

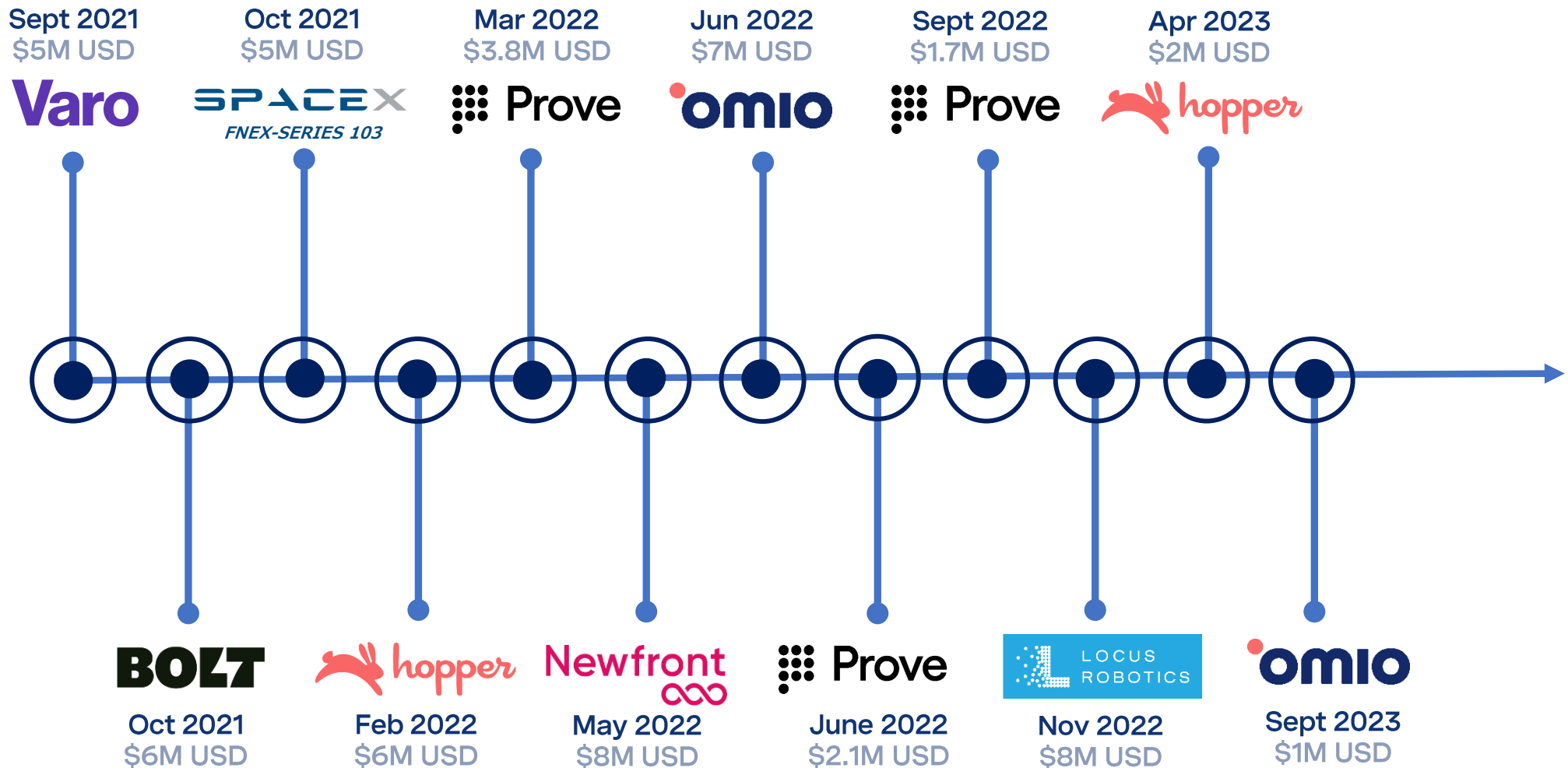
- Last-in, first-out privilege on liquidation
- Senior to previously issued series of preferred equity and common equity

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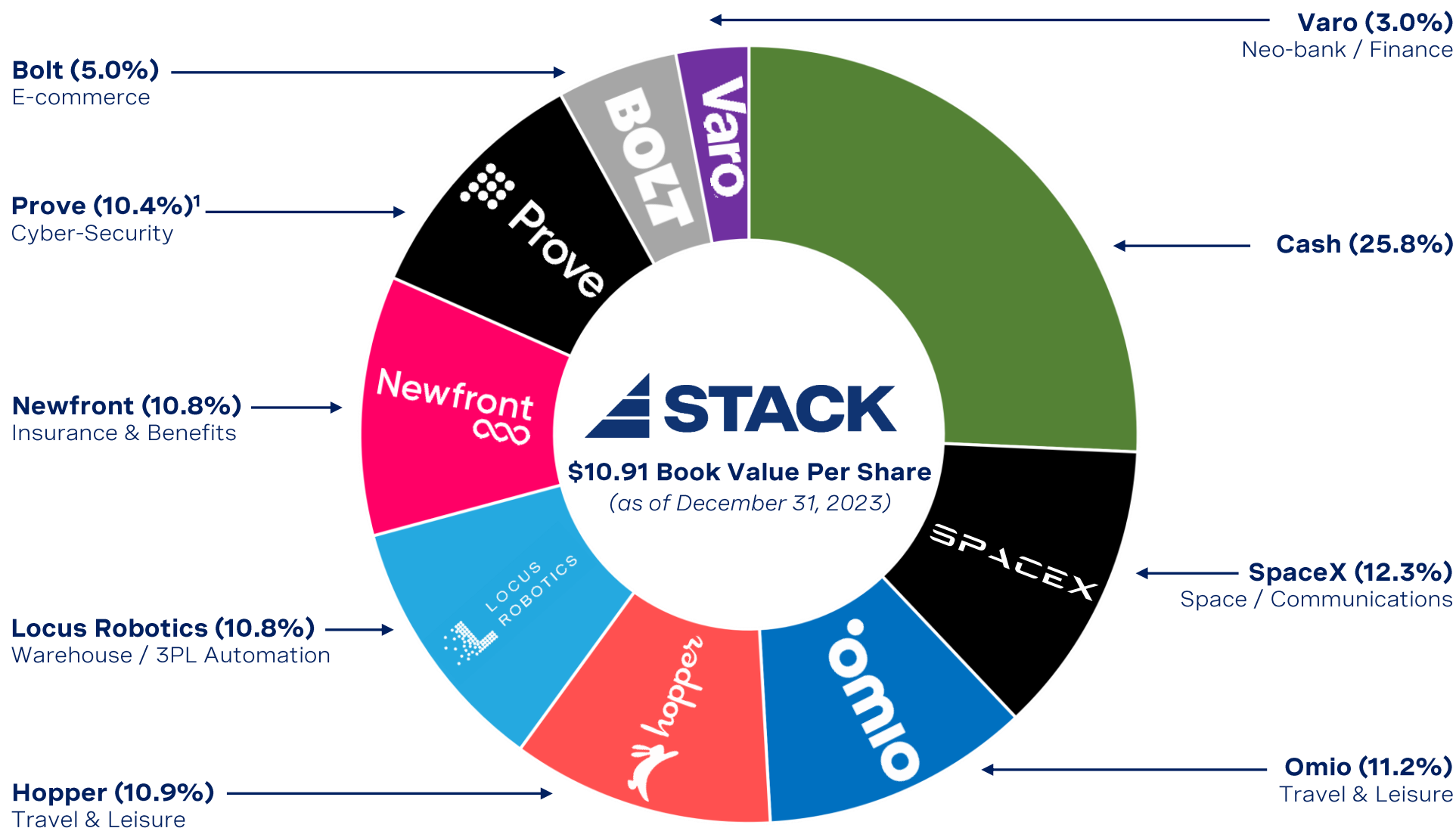
**Stack will selectively invest across various components of the capital structure:**

- Preferred Equity
- Common Equity
- Convertible Debt
- Other

# TIMELINE OF INVESTMENTS SINCE IPO



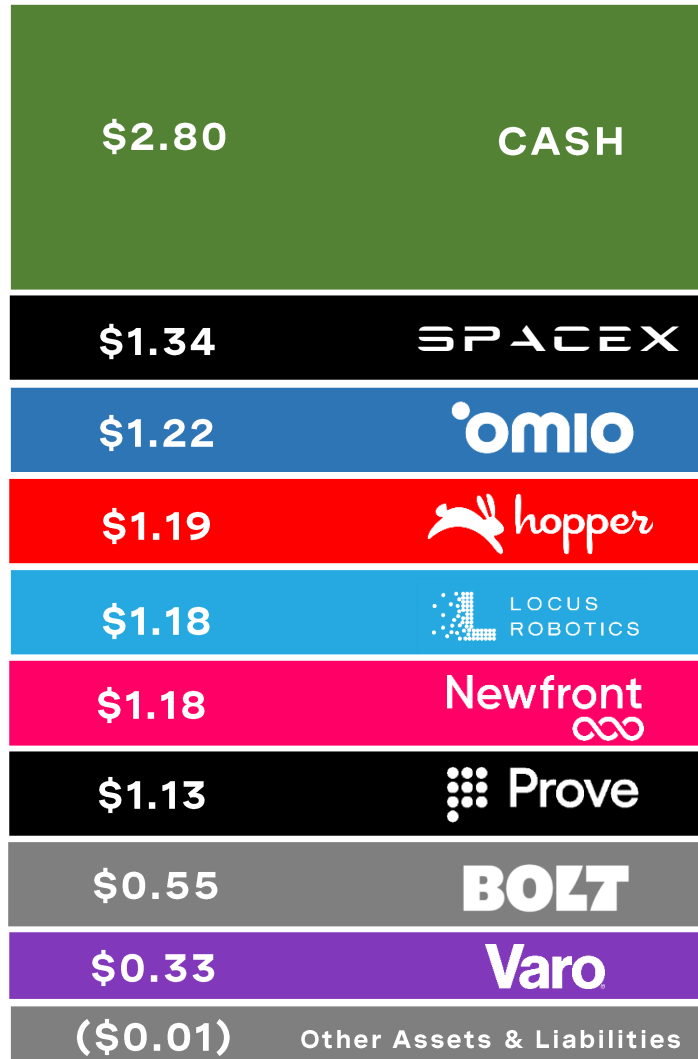
# PORTFOLIO OVERVIEW (as of December 31, 2023)



- Position weights calculated using Q4-2023 portfolio Book Value
- <sup>1</sup> Includes a deferred gain of \$0.9 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

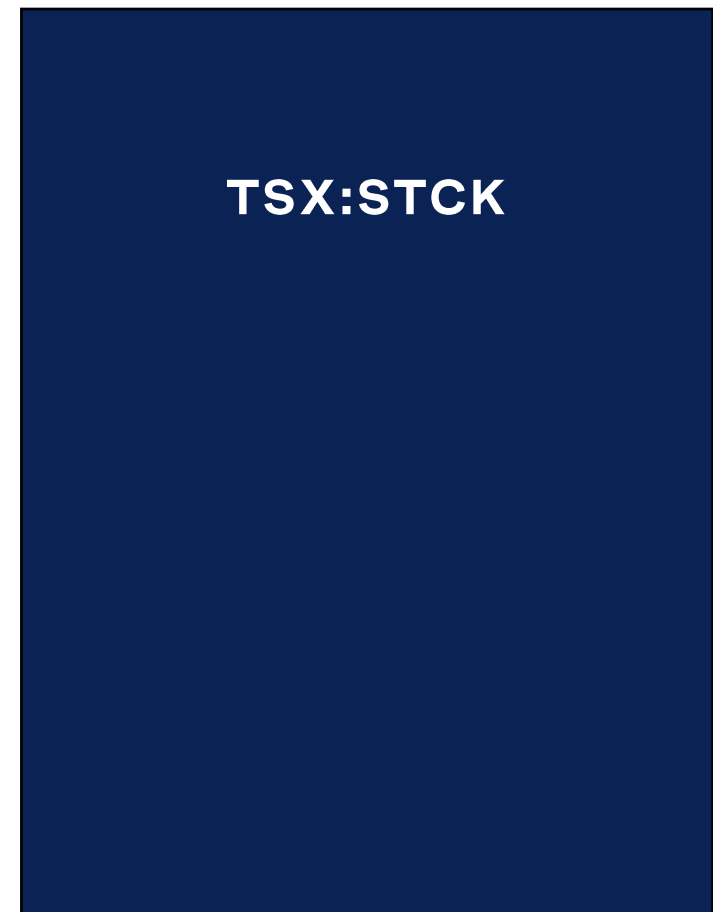
# BOOK VALUE PER SHARE vs TRADING PRICE

**\$10.91**  
(as at Dec 31/23)



**\$8.11**

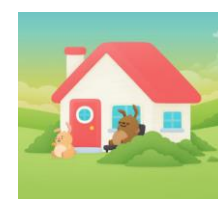
**\$9.00**  
(Feb 29/24 closing price)



## PORTFOLIO COMPANY OVERVIEWS







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

**100M+**

App  
Downloads

**\$7B+**

Travel/Fintech  
sold annually

**2.5x**

2022 Revenue  
Increase  
(yoy)

**3x**

2022 Sales  
Increase  
(yoy)

**20%+**

2022 Sales  
Intl Users  
(2x yoy)

- Hopper is now the 3<sup>rd</sup> largest on-line travel agency (OTA) in North America
- Majority of Hopper's bookings are now hotels – **100x growth since 2019**

## SUITE OF INNOVATIVE FINTECH PRODUCTS



**Price  
Freeze**



**Flight  
Disruption**



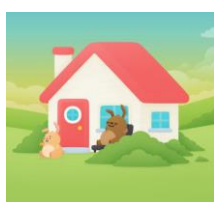
**Cancel for  
Any Reason**



**Leave for  
Any Reason**



**Change for  
Any Reason**



## ***SELLS TRAVEL & FINTECH TO A BROAD TRAVEL AUDIENCE***

### **Hopper App**

#### ***Gen Z & Millennials***

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

### **HTS (formerly Hopper Cloud)** • Reaches 150+ million consumers worldwide

#### ***B2B customers***

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

**HTS represents >50% of Hopper's overall business**

## 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*



**Locus Origin**



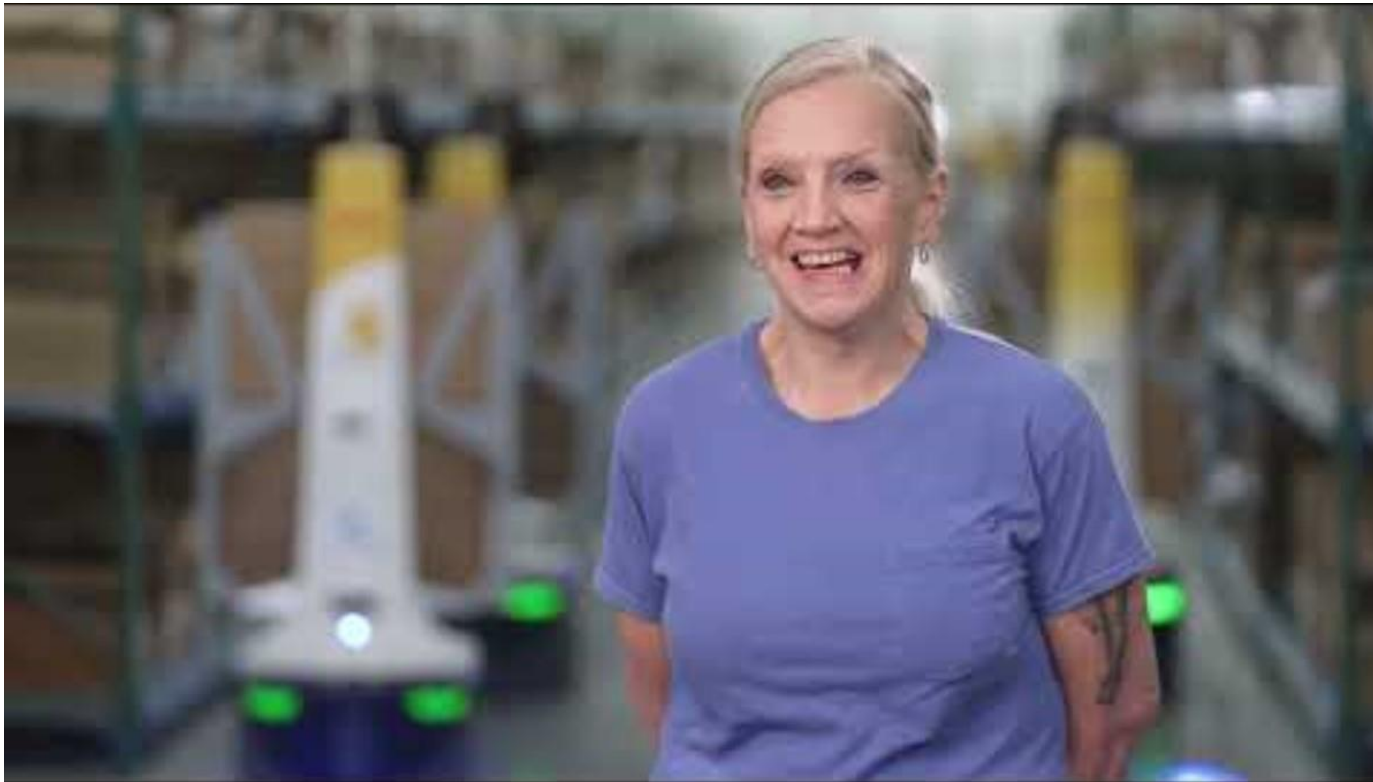
**Locus Vector**



**Locus Max**



## ***LOCUS HELPS SOLVE THE CHALLENGES ASSOCIATED WITH A TIGHT LABOUR MARKET & CONTINUED GLOBAL ECOMMERCE GROWTH***



**33%**

Reduction in  
Cost per Pick

**2x-3x**

Productivity  
Increase

**RaaS**

Minimizes  
Upfront CapEx

**4-6**

Weeks to  
Implement

## LEADER IN THE EMERGING 'SPACE ECONOMY'

### STARLINK



- A global solution for high-speed, low-latency broadband internet
- Residential, Business, Aviation, Maritime, and RV applications
- Estimated 2+ million subscribers (Dec 2023)



### 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

**Potential spin-out of Starlink in the coming years, as its subscriber base expands**



## STARLINK REPRESENTS A KEY GROWTH ENGINE

- >5,000 satellites currently in orbit, as of Feb 2024 (*long-term goal of 42,000+*)
- Over 2 million subscribers worldwide, as of Dec 2023 (*long-term goal of 30 million+*)
- Starship has the potential to increase deployment of 2<sup>nd</sup> generation satellites into LEO by ~4X

## OPPORTUNITIES ACROSS OTHER VERTICALS

### AVIATION



MAERSK

### TELECOM PARTNERSHIPS



## ABILITY TO 'ROAM' REMOTELY USING STARLINK MINI; PLUS, AUTONOMOUS VEHICLE APPLICATIONS

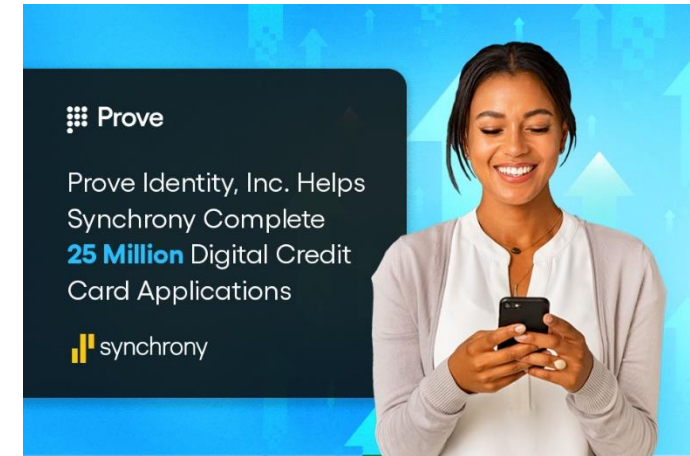


## THE WORLD'S MOST ACCURATE DIGITAL IDENTITY VERIFICATION & AUTHENTICATION PLATFORM

**200+**  
Countries  
and/or regions  
globally

**1B+**  
Unique Identity  
Tokens under  
management

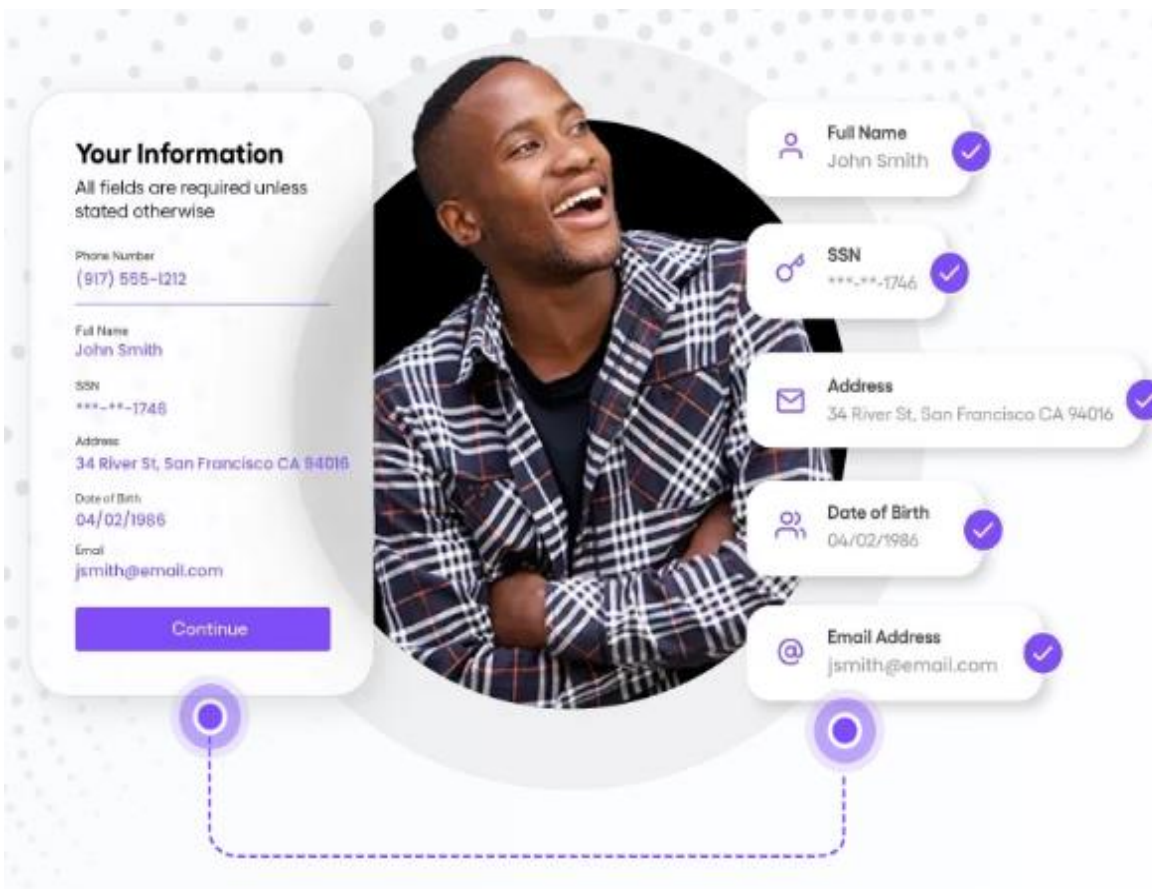
**20B+**  
Identity &  
Authentication  
events processed  
annually



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



## USING THE MOBILE PHONE AT THE CORE OF ITS PLATFORM



**Your Information**  
All fields are required unless stated otherwise

Phone Number  
(917) 555-1212

Full Name  
John Smith

SSN  
\*\*\*-\*\*-1746

Address  
34 River St, San Francisco CA 94016

Date of Birth  
04/02/1986

Email  
jsmith@email.com

Continue

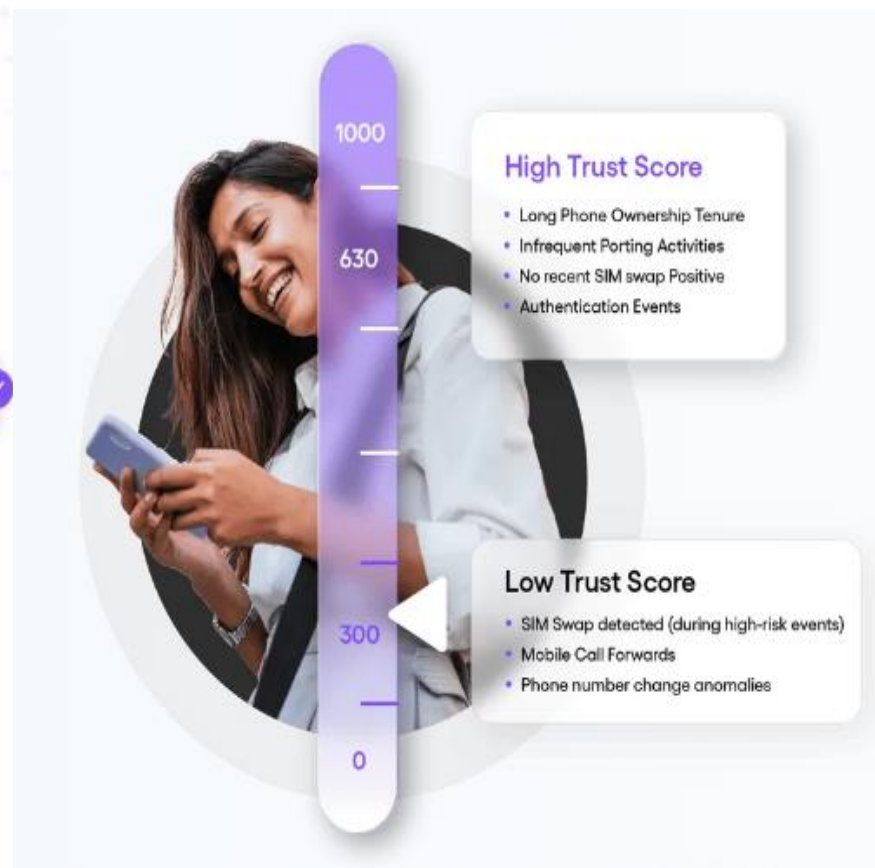
Full Name  
John Smith ✓

SSN  
\*\*\*-\*\*-1746 ✓

Address  
34 River St, San Francisco CA 94016 ✓

Date of Birth  
04/02/1986 ✓

Email Address  
jsmith@email.com ✓



**Prove's PRO Model of identity verification & authentication is based on:**

### Possession

Is the customer physically holding the phone?

### Reputation

How many years of real-time behavior does the phone number have?

### Ownership

Is the phone owned & operated by the customer?



## **INNOVATIVE PLATFORM THAT'S MODERNIZING THE INSURANCE BROKERAGE BUSINESS**

**\$2.9B**

Annual  
Premiums  
Placed

**150+**

Publicly  
Traded  
Clients

**~22%**

U.S. Unicorns  
Represented

**99%**

Retention  
Rate

## **PROVIDER OF INSURANCE, RETIREMENT SOLUTIONS, AND EMPLOYEE BENEFITS**

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

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

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



## **LARGE MARKET OPPORTUNITY**

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

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

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



**1000+**

Trusted  
Travel  
Partners

**22+**

Million App  
Downloads

**37**

Countries  
Where Travel  
Tickets Issued

**26**

Currencies  
In Which Travel  
Tickets Issued

**eurolines**



**DELTA**

**AMTRAK**



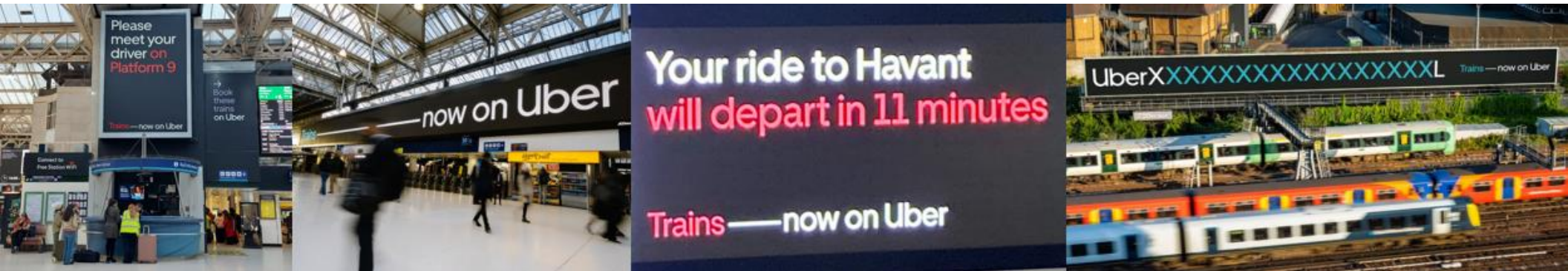
**AIRFRANCE**

**RYANAIR**

**renfe**

## **LANDMARK STRATEGIC PARTNERSHIP WITH Uber** (August 2022)

- Omio to provide Uber users with the ability to book train & coach travel within the Uber app
- Initial launch in the UK; progressing very well; Uber has put millions into advertising (Q4/23)



### **MULTIPLE LEVERS FOR GROWTH**

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

### **'BARRIERS TO ENTRY' FOR COMPETITION**

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



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

**80M+**

Registered Shoppers on the Platform

**~15%+**

Increase in Check-out conversion rate

**+55%**

Shoppers who create an account during checkout

**+15%**

Likelihood of Repeat Purchase by Bolt Shopper



## NOTABLE PLATFORM PARTNERS



- SMB's and enterprise retailers can quickly access Bolt's 'One-Click' checkout:
  - 1) Integrate with Adobe Commerce & Magento Open Source checkout, along with a variety of payment providers
  - 2) Bolt replace & manage the entire checkout experience
- 50% increased conversion rate
- 66% higher repeat purchase rate from Bolt shoppers

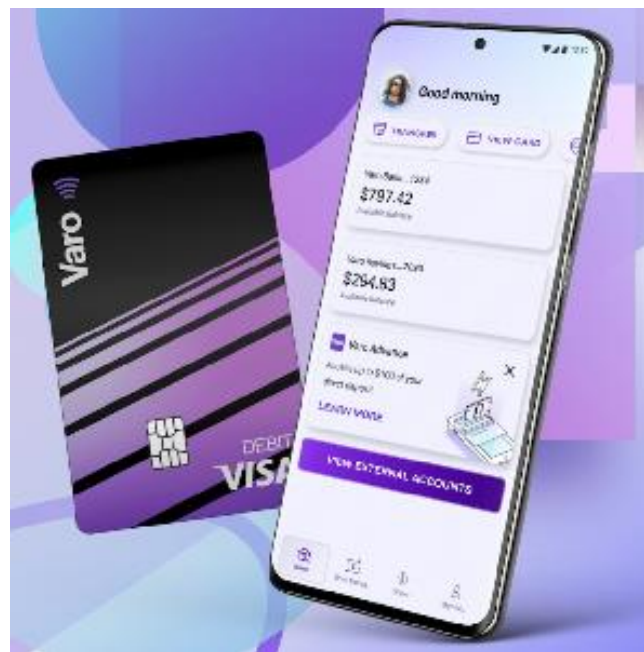
## RECENTLY LAUNCHED PASSKEY AUTHENTICATION

- In time for the holiday season, Passkey makes it even easier for customers to login and checkout in a fast, yet ultra-secure way – ***without having to enter a password***
- Passkeys utilize device-specific methods of verification for shoppers to login with:
  - PIN: short code that is stored on a shopper's device
  - Touch ID: fingerprint recognition
  - Face ID: facial recognition

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

### **First neo bank to hold its own US bank charter**

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



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

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



## LOOKING AHEAD

- **STACK'S CASH POSITION (~25%) IS EXTREMELY 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 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*

- Recently named BC's new 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; 22 IPO's
- Among the first backers of Zoom Video (NDSQ:ZM), Canva, Dapper Labs, Tweetdeck, and Wish.com
- Founding Chairman, Treasure Data (Softbank / ARM)
- Served on 8 public company boards



**Brian Beattie, CPA, CA**

- Chief Financial Officer of Volaris Group, a division of Constellation Software (TSX:CSU)
- Over 20 years of experience in Finance
- Works closely with Volaris' legal and M&A team on all new acquisitions; and is an 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



# CORPORATE STRUCTURE & KEY ATTRIBUTES

## Stack Capital Group Inc.

(as of December 31, 2023)

**\$25.1m**

Cash Balance (CAD)

**SPACEX**  
FNEX-SERIES 103



**Newfront**  
∞



**omio**

**Prove**

**BOLT**

**Varo**

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

8,951,246

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

4,913,167

**Book Value Per Share**  
(as of December 31, 2023)

\$10.91

**Investment Manager**

SC Partners Ltd.

**Fee Structure**

1.5% Management Fee  
15% Performance Fee

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



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