



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

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The continuous disclosure filings associated with Stack Capital Group Inc. can be found on SEDAR (www.sedar.com).

PROBLEM

Majority of investors do not have the ability to invest in some of the world's most attractive private companies

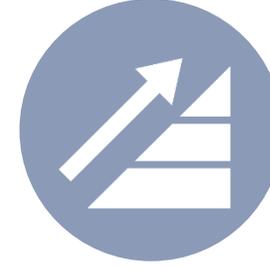
PRIVATE EQUITY IS A CRITICAL DRIVER OF FUTURE WEALTH CREATION



Companies are staying private longer

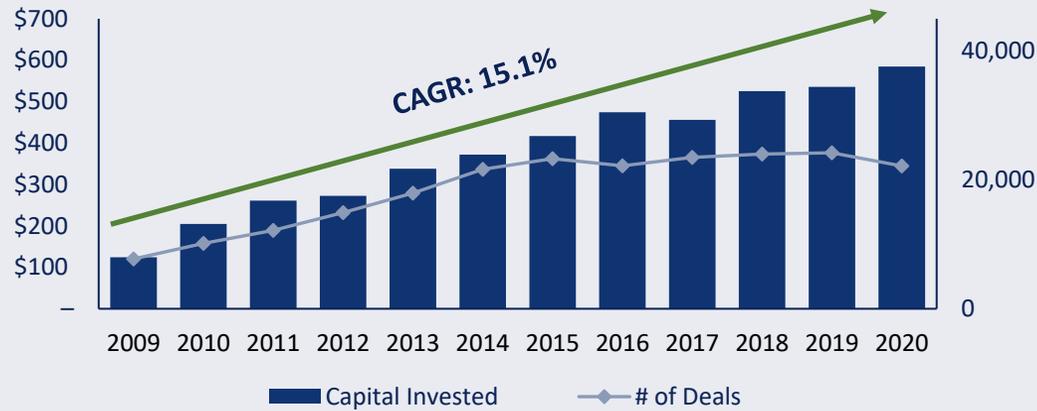


Companies are raising more capital in the private markets



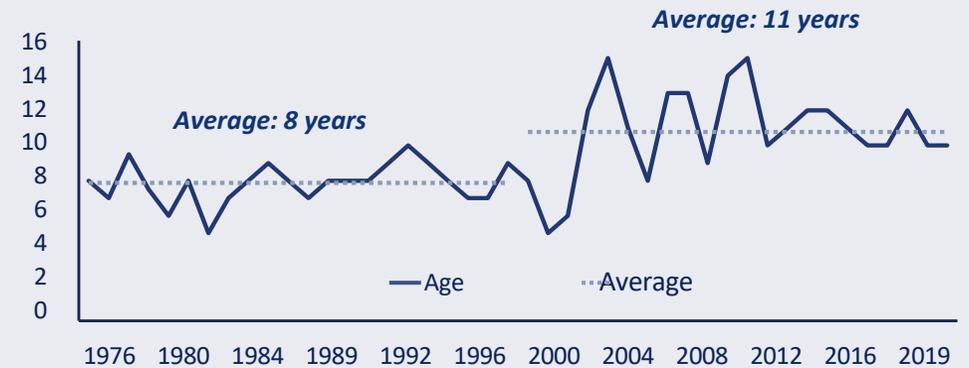
Significant opportunities and returns are available through the private markets

Amount of capital raised in private markets is increasing



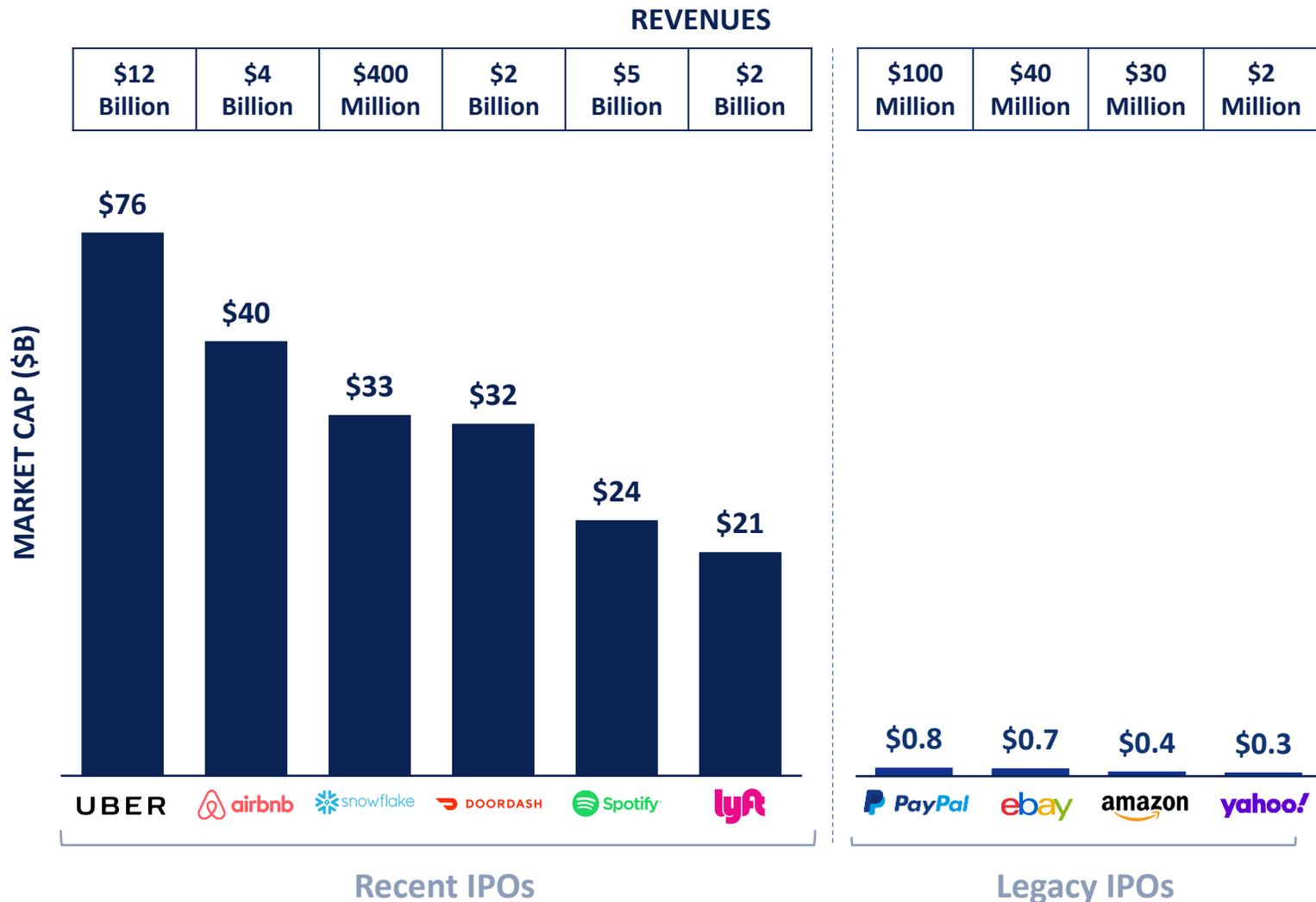
Source: Data sourced from PitchBook Data Inc. and has not been reviewed by PitchBook analysts; U.S. only; Capital Invested in \$US billions

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

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 much longer, and are experiencing more of their overall growth while private

SOLUTION

Stack is 'democratizing' access into groundbreaking growth and late-stage private businesses

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



Competitive Management compensation structure

ELIMINATING TRADITIONAL 'BARRIERS TO ENTRY'

Most investors in Canada have been largely shut-out from the private equity asset class for the following reasons:

1) *Need to qualify as an 'accredited investor'*

- Majority of investors in Canada are not 'accredited' – which prevents access

2) *Illiquidity associated with most private equity investments*

- An unknown hold period is a non-starter for most investors

As a publicly listed entity, Stack Capital solves the accreditation & liquidity barriers associated with private equity investing

WHY COMPANIES WANT STACK CAPITAL AS AN INVESTOR

PERMANENT CAPITAL

- Allows Stack to be an ideal, long-term investor in each of its portfolio companies
- Ability to scale investments, over time
- As a publicly listed entity, Stack 'democratizes' access to a broader range of investors within the investment community

STRONG CORPORATE LEADERSHIP

- Experienced Management team, Board of Directors and Advisory Board
- Decades of capital markets experience
- Proven ability to work constructively with management teams to grow the business
- Alignment of interests

PARTNER-ORIENTED INVESTMENT APPROACH

- Patient investor focused on holding quality businesses over the long-term
- As an entity that recently went through its own IPO process, Stack can offer 'value add' advice and guidance to its investee companies, when appropriate

SPECIALIZED FOCUS

- Focus is on innovative and disruptive growth & late-stage private companies
- Seeking established businesses with strong organic growth rates, management teams, and product-market-fit (PMT)
- Target businesses that could IPO or be acquired within 36 months

STACK'S COMPETITIVE ADVANTAGE

UNIQUE ABILITY TO SOURCE & EVALUATE INVESTMENTS

Established Network	<ul style="list-style-type: none">• Experienced and well-connected management team, Board of Directors and Advisory Board• Informational advantage offers the potential for alpha generation
Proven Ability to Exploit Opportunities	<ul style="list-style-type: none">• Ability to not only identify an opportunity, but successfully execute• Over 40 years of combined investment experience within Stack's investment team
Permanent Capital	<ul style="list-style-type: none">• Ability to make large-scale investments, using various investment structures, to optimize returns• No 'fund life' eliminates the risk of forced selling• Dealing with 'evergreen' structures, such as Stack, is the preferred choice of issuers• We believe issuers prefer to deal with entities that democratize access and 'level the playing field'
Active Management	<ul style="list-style-type: none">• Active manager, with the ability to constructively assist in the growth of portfolio companies

Private market success requires a differentiated set of skills to drive value

PORTFOLIO CONSTRUCTION & MANAGEMENT

ASSESSING INVESTMENT OPPORTUNITIES



Strength of revenues
(established vs growth)



Capacity for organic & inorganic growth
Opportunities to extend market share



Strength of management team, board of directors, and advisors

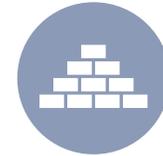


Evaluation of historical financials, comprehensive financial modelling, on-site visits, stakeholder interviews, review of material agreements, etc.

RULES-BASED PORTFOLIO MANAGEMENT



Targeting growth & late-stage industry leaders



Diversified portfolio of 10+ businesses



Maximum position size of 20% at initiation
Leverage will not exceed 20% of total assets



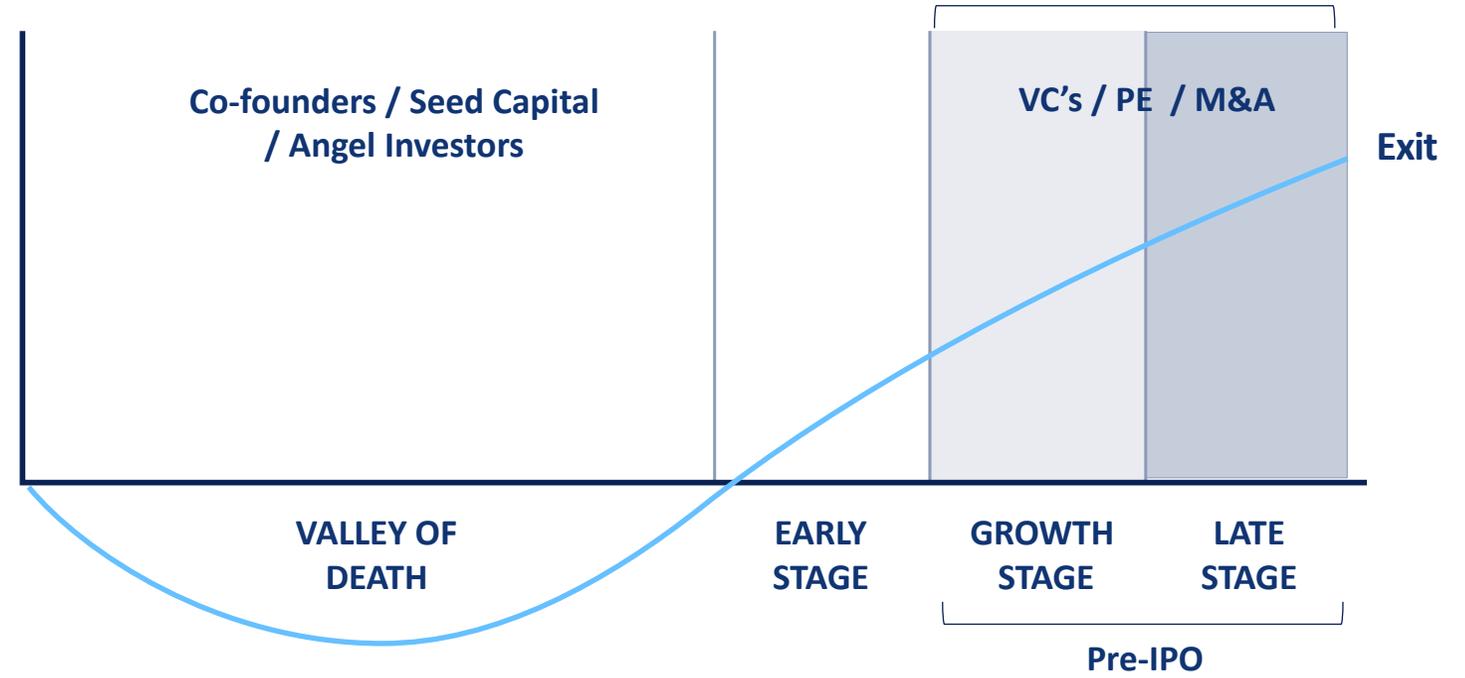
At IPO, management will look to exit, over time, and re-deploy capital into the best risk-adjusted private opportunities available

INVESTMENT “SWEET SPOT”

INVESTMENT CATEGORIES

Growth Stage	<ul style="list-style-type: none"> • Revenue levels of \$10-\$50M • Growth rates > 100% • Increased product development • Execution risk
Late Stage	<ul style="list-style-type: none"> • Revenue levels > \$50M • Growth rates > 25% • Maintaining market share • Lower failure risk / moving to exit
Liquidity/ IPO Stage	<ul style="list-style-type: none"> • Revenue levels of >\$200M • Growth rates > 10% • Exit expenses and legal complexities • Lock-up features

START UP FINANCING CYCLE

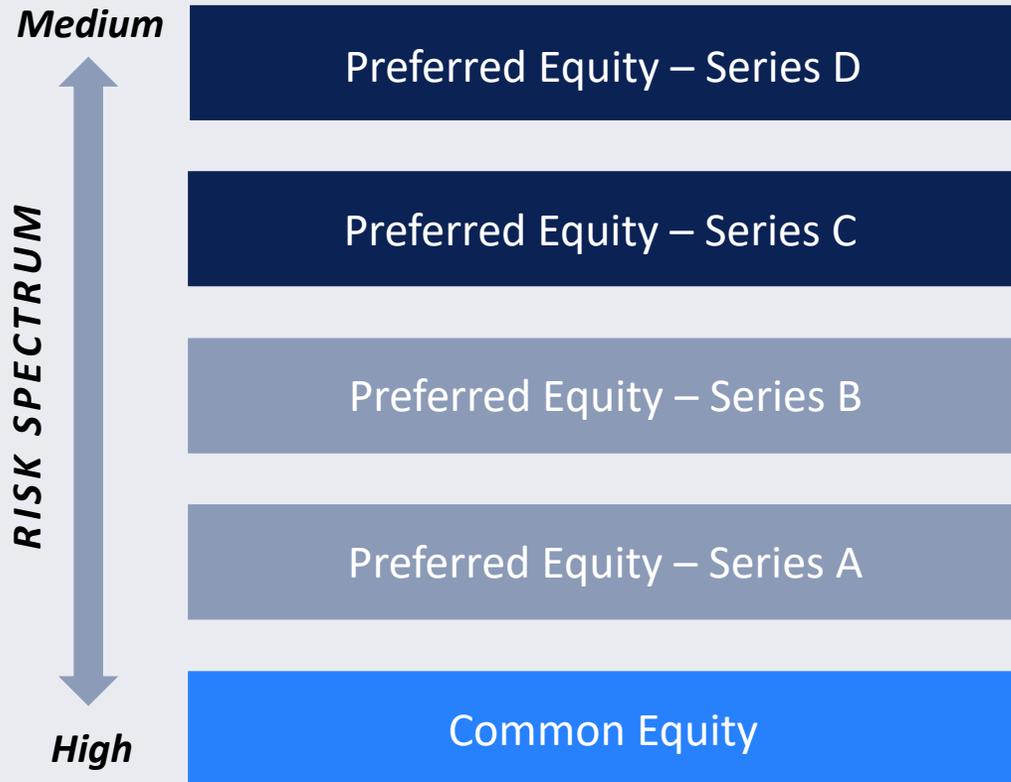


MONETIZING INVESTMENTS

- 1) Initial Public Offering of a Portfolio Company
- 2) Acquisition of a Portfolio Company (M&A)
- 3) Liquidation of a Portfolio Company through open-market sales and block trades

RISK-ADJUSTED EXPOSURE THROUGH PREFERRED EQUITY

ILLUSTRATIVE EXAMPLE

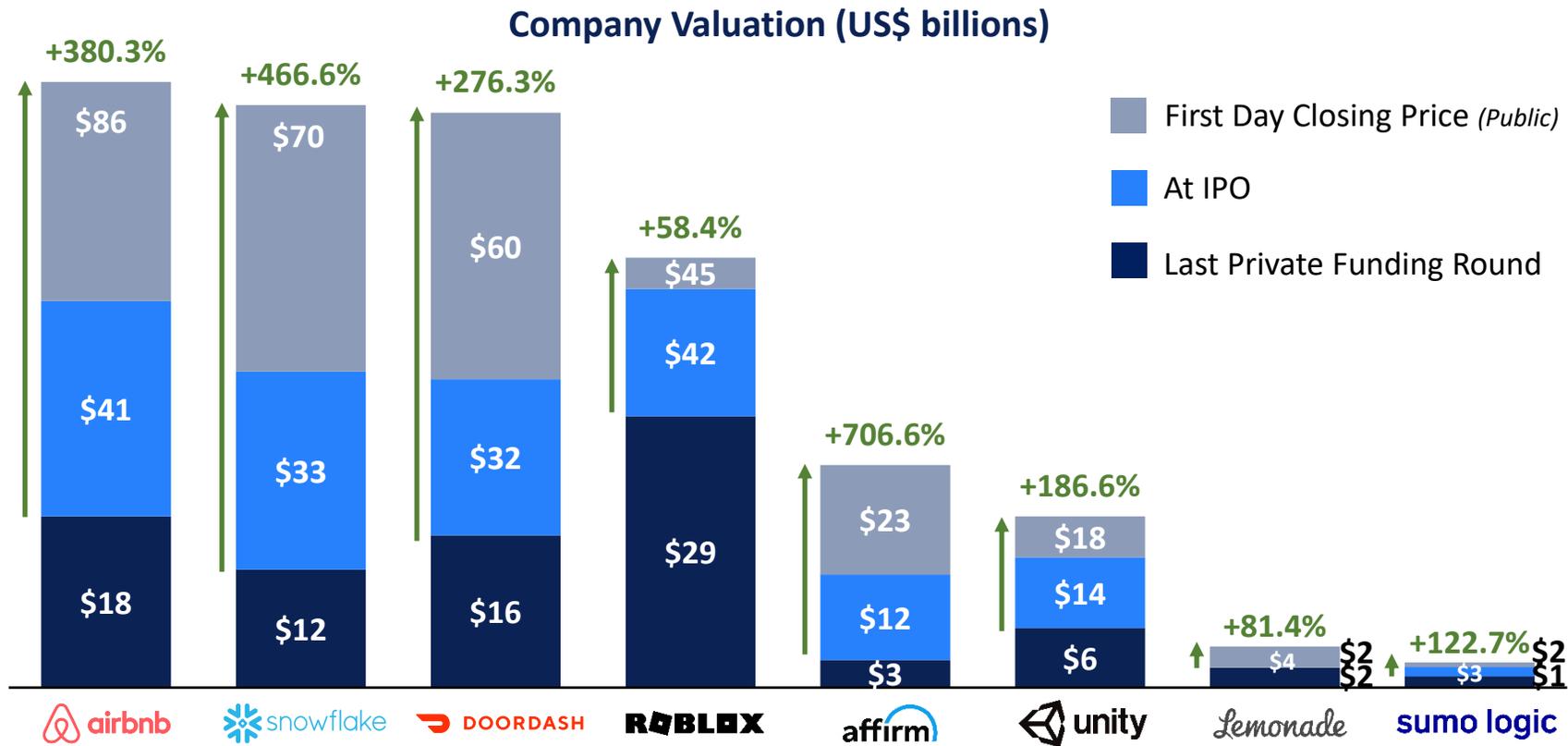


BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

- 1) Last-in, first-out privilege on liquidation
- 2) Senior to previously issued series of preferred equity and common equity
- 3) Ability to convert to common equity in the future

'DOUBLE LIFT' POTENTIAL OF PRIVATE EQUITY

Last Private Funding Round Valuation vs. First Public Trading Day Closing Valuation



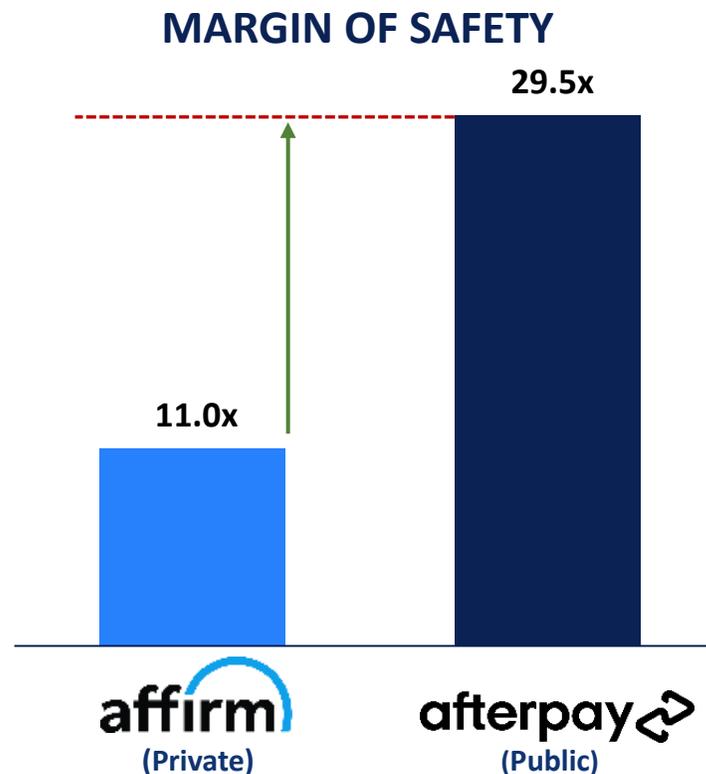
Recent IPO's in the United States have resulted in the average company valuation increasing 4x compared to its last private funding round

Note: Data sourced from PitchBook Data Inc. and has not been reviewed by PitchBook analysts. Last Private Funding Round is based on the latest publicly disclosed figures. Valuations are post-money. Average figure is based on the above selected companies.

BUYING 'RIGHT' - INVESTING IN BUSINESSES AT ATTRACTIVE VALUATIONS

CASE STUDY: AFTERPAY LTD. vs AFFIRM HOLDINGS, INC. (As of April 3, 2019 – date of Affirm's last disclosed private funding round)

	affirm (Private)	afterpay (Public)
Growth Rate⁽¹⁾	93%	77%
Price-to-Sales⁽²⁾	11.0x	29.5x



Intend to selectively invest in private businesses that offer margin of safety:

- Strong relative growth rates
- Strong balance sheets
- Attractive multiples vs publicly-listed peers

Note: Data sourced from PitchBook and S&P Capital IQ.

(1) One-year forward Revenue Growth Rate; based on closest available disclosed revenue figures.

(2) Based on closest available disclosed last-twelve-months revenue figure.

INVESTING WITH 'ESG' IN MIND

Why ESG matters to Stack Capital?

- **Fundamental belief that ESG considerations enhance the risk-adjusted return potential of any investment**
- **A responsible, well-run business that cares about its people, customers and the environment is more likely to outperform its peers over the long-term**
- **ESG analysis provides greater insights into the financial metrics of a business, along with additional clarity into corporate behavior and conduct**



- **Energy Efficiency**
- **Waste Management**
- **Pollution Mitigation**

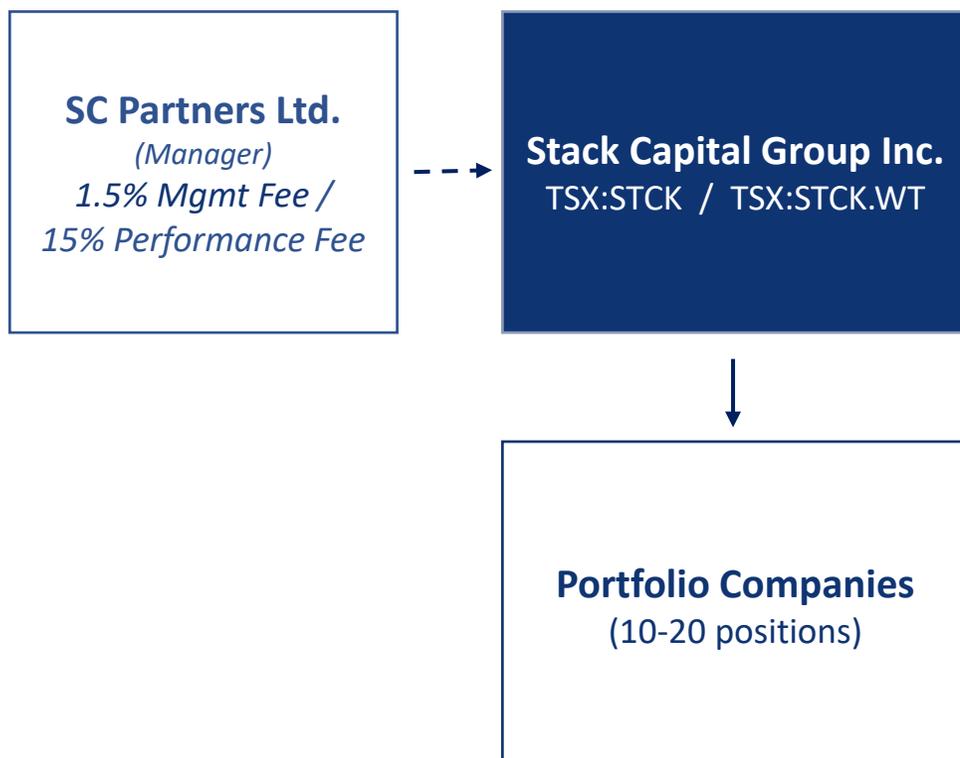


- **Safety & usefulness of the product/service**
- **Community impact**
- **Diversity & workplace policies**
- **Employment standards**



- **Code of conduct & ethics**
- **Transparency**
- **Executive Compensation**
- **Board structure & composition**

CORPORATE STRUCTURE & ATTRIBUTES



Access to private opportunities	Yes
Liquidity	Daily (<i>public listing</i>)
Portfolio turnover	Low
Risk of forced selling	None
Common Shares Outstanding	9,093,334
Warrants Outstanding	4,913,167
Book Value Per Share	\$11.25

**as at June 30, 2021*

Our mission, over time, is to provide shareholders with a diversified portfolio of innovative and disruptive, growth-stage and late-stage private companies

MANAGEMENT TEAM



Jeff Parks, CFA
CEO & 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
CIO

- 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
CFO

- 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
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

- 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
CEO & 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
- Previously, a Portfolio Manager at a leading asset management firm, where he was involved in all aspects of portfolio modelling and analysis, in addition to trading and risk management





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