



Pelican.ai



Faster and Safer Payments and Compliance

All figures in C\$ unless otherwise noted

Corporate Presentation

September 2025

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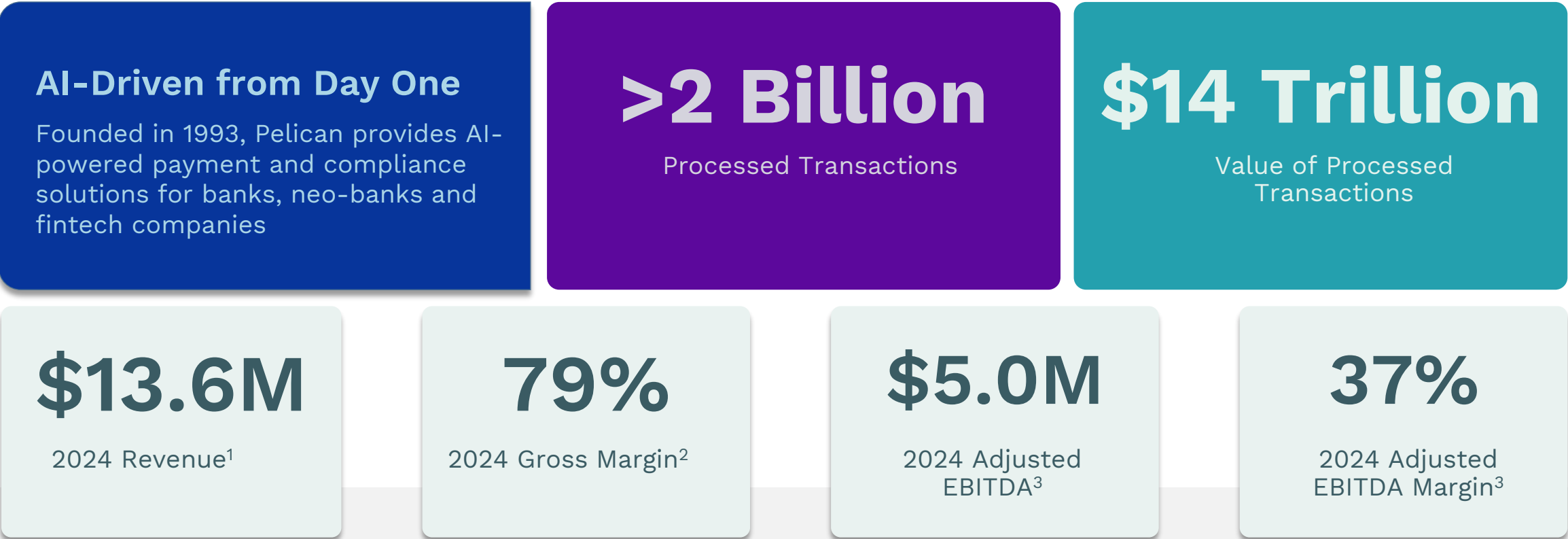
Disclaimer (cont.)



USE OF NON-GAAP MEASURES:

This presentation refers to "Adjusted EBITDA", which is a non-GAAP and non-IFRS financial measure that does not have a standardized meaning prescribed by GAAP or IFRS. EBITDA is calculated as income or loss before interest, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA adjusted for incentive compensation, unrealized gains/losses, non-cash items, transaction costs and other items considered non-recurring in nature. Pelican's management believes that Adjusted EBITDA provides useful information to investors as it provides an indication of results generated from operating activities prior to financing, taxation and non-recurring/non-cash impairment charges occurring outside the normal course of business. Management utilizes Adjusted EBITDA to set objectives and as a key performance indicator of Pelican's success. In addition to its use by management, Pelican also believes Adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance. Investors should be cautioned that Adjusted EBITDA presented herein is subject to change, should not be construed as alternatives to earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP or IFRS as an indicator of Pelican's performance and may not be comparable to companies with similar calculations.

Established Growth Platform



Notes

- 1. Pelican's 2024 Revenue includes audited revenues from January 1, 2024 to December 31, 2024 and are reported using IFRS (Converted from USD to CAD at 08/29/25 exchange rate 1.38)
- 2. Pelican's 2024 Gross Margins reflect audited margins from January 1, 2024 , to December 31, 2024 and are reported using IFRS(Converted from USD to CAD at 08/29/25 exchange rate 1.38)
- 3. Pelican's 2024 Adjusted EBITDA includes audited revenues from January 1, 2024 , to December 31, 2024, removes one-time, irregular and non-recurring items that distort EBITDA, including share-based compensation, product development expenses and fair value adjustments (Converted from USD to CAD at 08/29/25 exchange rate 1.38)

Q1/25 Highlights



Q1 Notable Wins Closed



Renewal



SEPA Instant Payment

Select YTD Successes



Delivery



Delivery



Delivery



Delivery



Delivery
Fraud Detection,
Active-Active delivery

\$3.5M

Q1 2025¹

58%

Q1 2025 Gross Margin²

\$1.6M

Q1 2025 Adjusted EBITDA³

45%

Q1 2025 Adjusted EBITDA Margin⁴

Notes:

- 1. Pelican's Q1 2025 Revenue includes unaudited revenues from January 1, 2025 to March 31, 2025 and are reported using IFRS, (Converted from USD to CAD at 08/29/25 exchange rate 1.38)
- 2. Pelican's Q1 2025 Gross Margins reflect unaudited margins from January 1, 2025 to March 31, 2025 and are reported using IFRS, (Converted from USD to CAD at 08/29/25 exchange rate 1.38)
- 3. Pelican's Q1 2025 Adjusted EBITDA includes unaudited revenues from January 1, 2025 to March 31, 2025, removes one-time, irregular and non-recurring items that distort EBITDA, converted at a US to Canadian exchange rate of 1.37
- 4. Pelican's Q1 2025 Adjusted EBITDA margin includes unaudited (Net Income + interest+ tax+ Depreciation) divided by Total Sales (Converted from USD to CAD at 08/29/25 exchange rate 1.38)

Challenges Facing Banks

Global banks are struggling to manage conflicting priorities:



Speed



Compliance



Pelican's specialized AI technologies help global banks and institutions:



Process
Payments Faster



Reduce
Operating Costs



Mitigate
Legal Risk

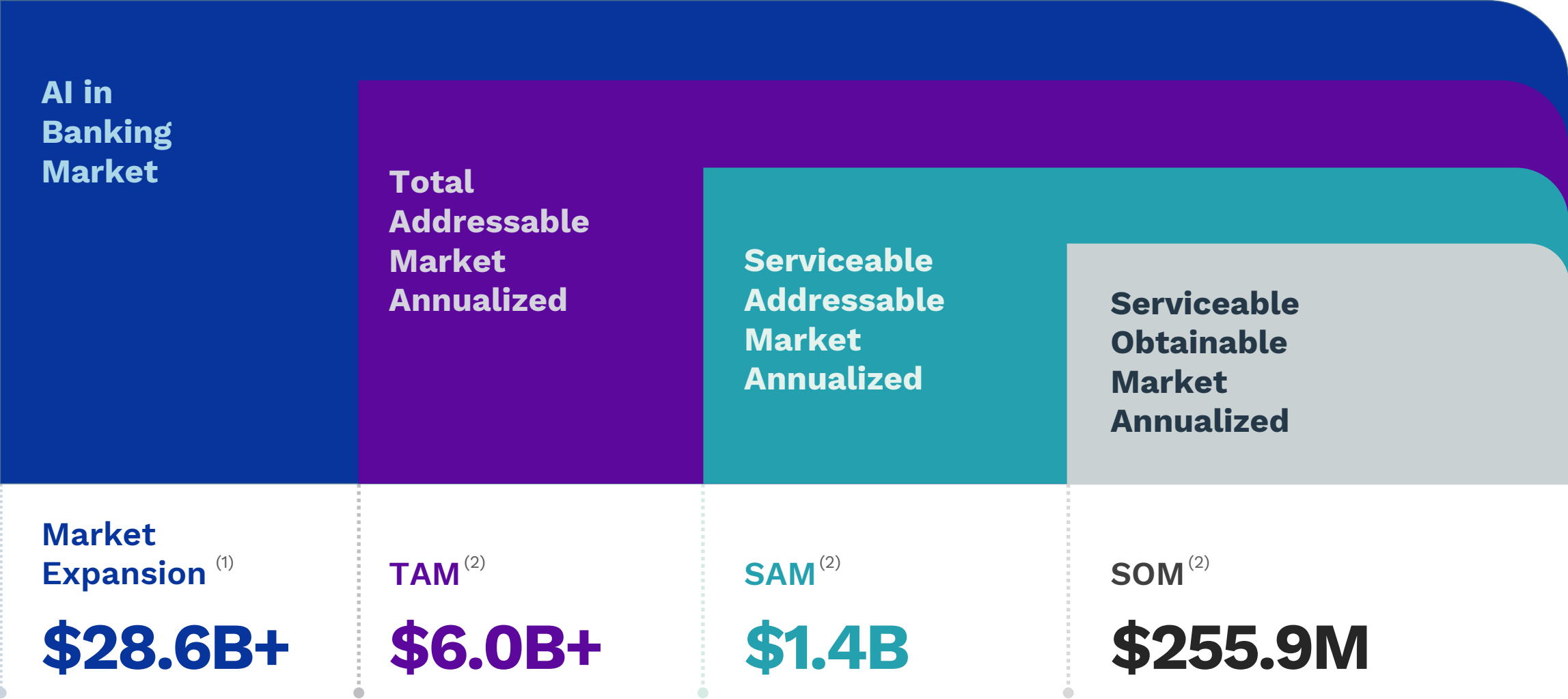




Products and Offerings

AI-Powered Payments: Cloud-based platform with embedded AI for seamless transactions.	Trade Finance Automation: Automates trade finance processes and scans for TBML red flags using AI.	Financial Crime & Compliance: AML, fraud detection, and sanction list screening for regulatory compliance.
Financial AI Hub	Trade Digitization & Automation	Pelican iCaaS
Intelligent Payments as a Service	Trade Compliance	Pelican ESSLO

Market Primed for New Leaders



1) Source: <https://www.grandviewresearch.com/industry-analysis/artificial-intelligence-banking-market-report> (converted from USD @ 1.44)
2) Pelican internal research (converted from USD @ 1.44)

Global Payments



The Challenge:

Global banks faced challenges with low Straight-Through Processing (STP) rates, delayed payments, high processing costs due to inefficient technology, and the need to support various message formats while reducing manual intervention and ensuring accurate payment routing and repairs.

The Pelican Solution:

Pelican's AI-powered platform supports multiple message formats (Society for Worldwide Interbank Financial Telecommunications (SWIFT), Fedwire, ISO 20022), implements intelligent repairs and routing using AI and Natural Language Processing (NLP), automates enrichment and reduces manual interventions, resulting in higher STP rates, reduces processing costs, and improves overall payment efficiency.

Global American Bank

Customer Needs

Faced low STP rates, delayed payments, and high processing costs due to inefficient technology

Solution

Integrated Pelican's AI-powered platform for intelligent repairs, routing, and automated enrichment

Outcomes

Increased STP rate to 96.8%

Achieved annual savings of \$2.3 to \$2.6 million

Increased processing volume by 28% without additional headcount

British Multinational Bank

Customer Needs

Needed to offer new products with reduced time to market and generate additional revenue through differentiated pricing

Solution

Implemented Pelican's intelligent payment platform for faster product deployment and payment monetization

Outcomes

Increased STP rate to 97.3%

Through payment monetization, generated annual benefits in the \$14-17 million range

Global Sanctions



The Challenge:

Global banks require a comprehensive global sanctions screening process that is centrally managed and locally deployed to ensure consistent compliance across all geographies to reduce operational costs.

The Pelican Solution:

Pelican Enterprise Sanctions Self-Learning Optimization (ESSLO) for global compliance that manages:

- Single Euro Payments Area (SEPA)
- Society for Worldwide Interbank Financial Telecommunications (SWIFT)
- Realtime Gross Settlement (RTGS)
- Realtime Payments
- Transaction Screening Name Screening
- API-based integration for Trade and Forex transactions

European Bank Based in Germany

Solutions/ Requirements	Geographies	Outcomes
SEPA RTGS SWIFT Real-time Payments transactions	50	Achieved 80% efficiency with the lowest false positive rate. Lowered operational costs and improved detection capabilities

Big-5 Canadian Bank

Solutions/ Requirements	Geographies	Outcomes
RTGS SWIFT Real-time Payments transactions	15	Achieved 70% efficiency with the lowest false positive rate. Lowered operational costs and improved detection capabilities Enhanced detection capabilities for real-time payments

Trade Compliance



The Challenge:

Global banks must comply with stringent regulatory requirements for Trade-Based Money Laundering (TBML), automate and digitize trade documents, and enhance overall efficiency in trade transaction processing to reduce turnaround times and ensure compliance across multiple geographies.

The Pelican Solution:

Pelican’s Trade Digitization and Automation (TDA) platform, integrated with Trade-Based Money Laundering (TBML) compliance, automates operational processes, digitizes and validates trade documents using AI and OCR, and supports regulatory requirements with over 100 red flags for TBML, enhances compliance and efficiency.

Distinguished Bank in India

Customer Needs	Solution	Outcomes
Implementation of Trade digitization and Automation component of Pelican Trade	Automate Operational Processes	Process 180,000 transactions per year
Implementation of 32 Red flags for TBM specified by FIU-IND	Reduce overall TAT for trade transaction processing	Process 5,400,000 Trade document pages per year
	Compliant with regulatory requirements of FIU-IND	

Notable Bank in UAE

Customer Needs	Solution	Outcomes
Integration with Finastra Trade system	Automate Operational Processes	Process 150,000 transactions per year
42 Red flags for TBML as specified by UAE central Bank	Reduce overall TAT for trade transaction processing	Process 3,000,000 Trade document pages per year
Digitization and data extraction from Trade documents	Compliant with regulatory requirements of UAE central Bank	

Blue Chip Global Banking Clients



Benefiting Banks Globally

\$14M+

Increase Revenue Annually

70-80%

Cost Reduction

97.3%

Increase in STP rate

\$2.6M+

Annual Savings on
Manual Efforts

75%

Reduction in False
Positive Hits

32%

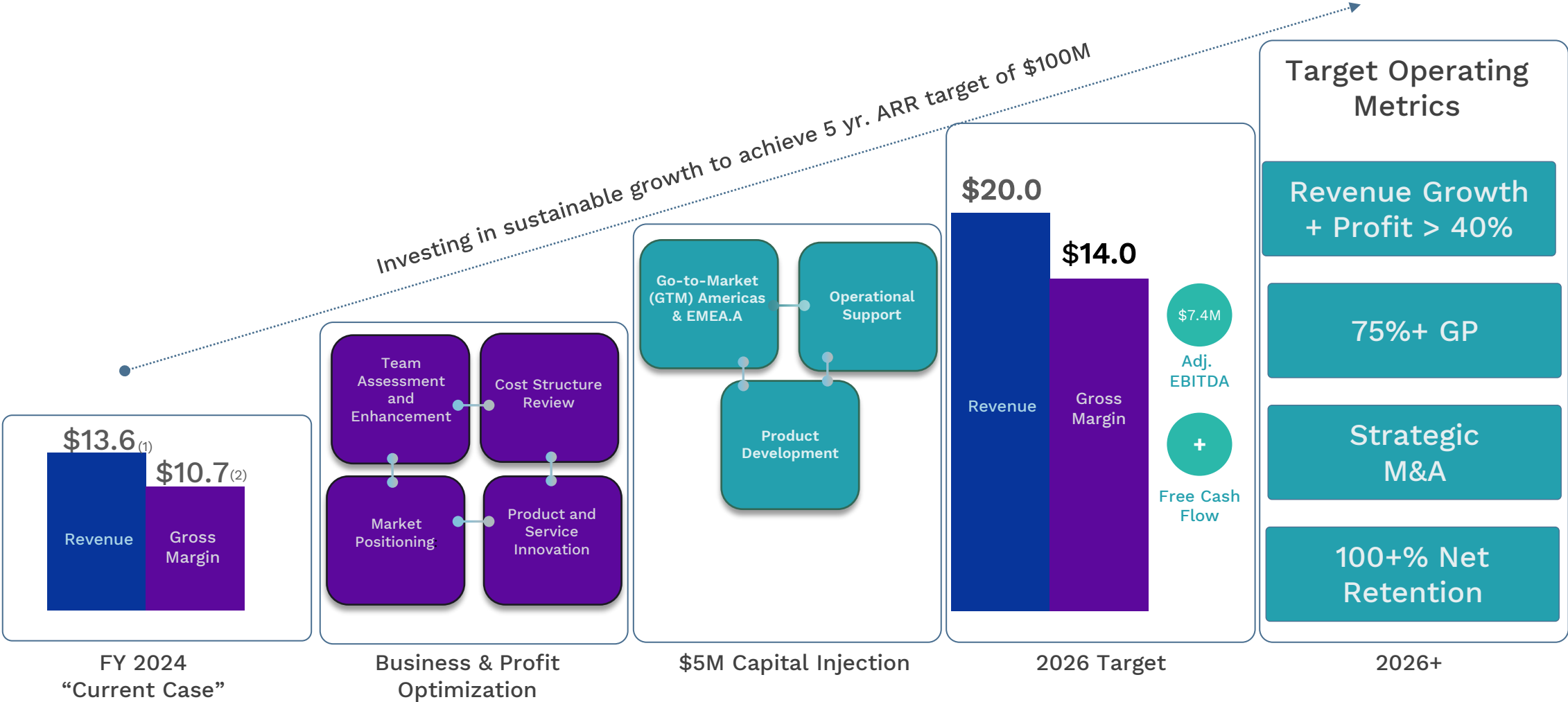
Improved Capacity w/o
Increasing Headcount



With Pelican, we can adopt a single comprehensive global Sanctions Screening process, one that is centrally managed and locally deployed. This has lowered operational costs and improved our detection capabilities. We are very happy with these benefits!

– Dieter Gohl, Compliance Commerzbank

The Pelican.AI Rule of 40



Notes:

1. Pelican's 2024 Revenue includes audited revenues from January 1, 2024 to December 31, 2024 and are reported using IFRS, (Converted from USD to CAD at 08/29/25 exchange rate 1.38)

2. Pelican's 2024 Gross Margins reflect audited margins from January 1, 2024 , to December 31, 2024 and are reported using IFRS, (Converted from USD to CAD at 08/29/25 exchange rate 1.38)

Sources and Use of Proceeds

Sources

Offering Proceeds	\$5.00M
Total Sources	\$5.00M

Uses

Go-to-Market (GTM) Americas & EMEA.A

- Sales leadership - Partner program development - Content marketing, events, media	\$2.25M
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Product Development

- Generative AI integration - Industry initiatives support	\$1.25M
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Operational Support

- Nearshore Sales & Delivery Support - Investment in customer success and expansion - Facilitating the full transition from license to SaaS	\$1.50M
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Total Uses	\$5.00M
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Pelican AI - Canadian Peer Group



Pelican AI - Peer Group | October 1, 2025

Company	Ticker	Share Price (US\$)	Market Cap. (US\$M)	Enterprise Value (US\$M)	Revenue		EBITDA		Operating Cashflow	
					CY2025 (US\$M)	CY2026 (US\$M)	CY2025 (US\$M)	CY2026 (US\$M)	CY2025 (US\$M)	CY2026 (US\$M)
kneat.com, inc.	TSX:KSI	\$4.26	\$405	\$380	\$65	\$84	\$5	\$10	\$5.9	\$11.1
Kinaxis Inc.	TSX:KXS	\$128.30	\$3,614	\$3,342	\$545	\$623	\$134	\$161	\$118.6	\$151.6
Constellation Software Inc.	TSX:CSU	\$2,746.78	\$58,209	\$61,403	\$11,691	\$13,756	\$3,216	\$3,850	\$2,573.6	\$3,176.4
Tecsys Inc.	TSX:TCS	\$24.91	\$369	\$347	\$189	\$204	\$11	\$16	\$4.9	\$13.3
Sylogist Ltd.	TSX:SYZ	\$4.76	\$111	\$122	\$64	\$69	\$8	\$11	\$19.5	\$8.7
D2L Inc.	TSX:DTOL	\$13.44	\$736	\$646	\$220	\$241	\$33	\$41	\$34.3	\$44.0
Coveo Solutions Inc.	TSX:CVO	\$6.01	\$576	\$457	\$145	\$168	-\$1	\$5	\$12.2	\$16.1
Thinkific Labs Inc.	TSX:THNC	\$1.47	\$100	\$50	\$73	\$80	\$3	\$5	\$7.9	\$7.5
Low (25 th Percentile)			\$1,865	\$1,886	\$634	\$708	\$66	\$91	\$86	\$129
Mid (Average)			\$37,958	\$38,520	\$3,621	\$4,132	\$1,413	\$1,629	\$1,175	\$1,414
Mid (Adjusted Average)			\$14,203	\$13,798	\$1,758	\$2,000	\$544	\$655	\$456	\$557
High (75 th Percentile)			\$16,062	\$14,651	\$2,461	\$2,669	\$648	\$783	\$598	\$696

Pelican AI	*Private	\$0.25	\$24.3	\$24.3	\$15.0	\$20.0	\$3.0	\$4.0	\$7.7	\$4.1
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Company	Ticker	P/		EV/		P/		EV/		P/		EV/	
		'25E Revenue (ratio)	'26E Revenue (ratio)	'25E Revenue (ratio)	'26E Revenue (ratio)	'25E EBITDA (ratio)	'26E EBITDA (ratio)	'25E EBITDA (ratio)	'26E EBITDA (ratio)	'25E Cashflow (ratio)	'26E Cashflow (ratio)	'25E Cashflow (ratio)	'26E Cashflow (ratio)
kneat.com, inc.	TSX:KSI	6.29x	4.85x	5.88x	4.54x	80.46x	40.39x	75.32x	37.81x	68.99x	36.62x	64.59x	34.28x
Kinaxis Inc.	TSX:KXS	6.63x	5.80x	6.13x	5.36x	26.92x	22.42x	24.89x	20.73x	30.48x	23.83x	28.18x	22.04x
Constellation Software Inc.	TSX:CSU	4.98x	4.23x	5.25x	4.46x	18.10x	15.12x	19.09x	15.95x	22.62x	18.33x	23.86x	19.33x
Tecsys Inc.	TSX:TCS	1.95x	1.81x	1.84x	1.70x	33.25x	23.31x	31.29x	21.94x	75.38x	27.66x	70.93x	26.03x
Sylogist Ltd.	TSX:SYZ	1.73x	1.61x	1.89x	1.76x	14.09x	10.42x	15.38x	11.38x	5.71x	12.73x	6.24x	13.90x
D2L Inc.	TSX:DTOL	3.34x	3.06x	2.93x	2.68x	22.07x	17.99x	19.36x	15.78x	21.48x	16.73x	18.84x	14.68x
Coveo Solutions Inc.	TSX:CVO	3.97x	3.42x	3.16x	2.72x	-905.12x	113.58x	-718.88x	90.21x	47.05x	35.70x	37.37x	28.36x
Thinkific Labs Inc.	TSX:THNC	1.37x	1.25x	0.69x	0.63x	28.56x	21.30x	14.36x	10.71x	12.61x	13.41x	6.34x	6.74x
Low (25 th Percentile)		3.10x	2.90x	2.95x	2.72x	12.36x	11.34x	12.52x	11.35x	15.20x	13.30x	14.62x	13.09x
Mid (Average)		7.81x	6.59x	7.60x	6.42x	45.10x	29.74x	42.25x	28.96x	35.09x	27.01x	33.62x	25.87x
Mid (Adjusted Average)		5.73x	5.04x	5.53x	4.88x	32.68x	23.36x	29.27x	22.04x	26.68x	23.71x	25.50x	22.06x
High (75 th Percentile)		8.09x	7.24x	7.54x	6.63x	42.74x	33.82x	42.21x	32.90x	43.13x	31.77x	39.31x	31.46x

Pelican AI	*Private	1.62x	1.22x	1.62x	1.22x	8.10x	6.08x	8.10x	6.08x	3.16x	5.93x	3.16x	5.93x
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Pelican AI – US Small Cap Peer Group



Pelican AI - Peer Group | October 1, 2025

Company	Ticker	Share Price (US\$)	Market Cap (US\$M)	Enterprise Value (US\$M)	Revenue		EBITDA		Operating Cashflow	
					CY2025 (US\$M)	CY2026 (US\$M)	CY2025 (US\$M)	CY2026 (US\$M)	CY2025 (US\$M)	CY2026 (US\$M)
Docebo Inc.	NASDAQ:DCBO	\$27.25	\$781	\$720	\$240	\$261	\$42	\$53	\$34.6	\$46.6
Fastly, Inc.	NYSE:FSLY	\$8.64	\$1,274	\$1,363	\$598	\$639	\$45	\$63	\$59.0	\$63.3
Definitive Healthcare Corp.	NASDAQ:DH	\$3.56	\$371	\$472	\$239	\$240	\$66	\$65	\$48.2	\$45.4
LivePerson, Inc.	NASDAQ:LPSN	\$0.57	\$86	\$462	\$236	\$216	-\$1	\$4	\$0.0	\$0.0
Kaltura, Inc.	NASDAQ:KLTR	\$1.39	\$215	\$188	\$181	\$187	\$15	\$24	\$14.8	\$28.3
8x8, Inc.	NASDAQ:EGHT	\$2.12	\$289	\$601	\$714	\$721	\$84	\$86	\$51.8	\$0.0
Low (25 th Percentile)			\$1,865	\$1,886	\$612	\$704	\$66	\$91	\$86	\$129
Mid (Average)			\$37,958	\$38,520	\$3,621	\$4,093	\$1,413	\$1,629	\$1,175	\$1,414
Mid (Adjusted Average)			\$14,203	\$13,798	\$1,738	\$1,984	\$544	\$655	\$456	\$557
High (75 th Percentile)			\$16,062	\$14,651	\$2,426	\$2,663	\$648	\$783	\$598	\$696

Pelican AI	*Private	\$0.25	\$24.3	\$24.3	\$15.0	\$20.0	\$3.0	\$4.0	\$7.7	\$4.1
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Company	Ticker	P/		EV/		P/		EV/		P/		EV/	
		'25E Revenue (ratio)	'26E Revenue (ratio)	'25E Revenue (ratio)	'26E Revenue (ratio)	'25E EBITDA (ratio)	'26E EBITDA (ratio)	'25E EBITDA (ratio)	'26E EBITDA (ratio)	'25E Cashflow (ratio)	'26E Cashflow (ratio)	'25E Cashflow (ratio)	'26E Cashflow (ratio)
Docebo Inc.	NASDAQ:DCBO	3.25x	3.00x	3.00x	2.76x	18.53x	14.70x	17.07x	13.54x	22.61x	16.76x	20.82x	15.43x
Fastly, Inc.	NYSE:FSLY	2.13x	1.99x	2.28x	2.13x	28.10x	20.23x	30.06x	21.64x	21.59x	20.12x	23.10x	21.52x
Definitive Healthcare Corp.	NASDAQ:DH	1.55x	1.54x	1.98x	1.97x	5.66x	5.69x	7.20x	7.25x	7.68x	8.16x	9.78x	10.39x
LivePerson, Inc.	NASDAQ:LPSN	0.36x	0.40x	1.96x	2.13x	-85.43x	19.58x	-460.21x	105.49x	-	-	-	-
Kaltura, Inc.	NASDAQ:KLTR	1.18x	1.15x	1.04x	1.01x	14.08x	8.79x	12.34x	7.70x	14.50x	7.59x	12.71x	6.65x
8x8, Inc.	NASDAQ:EGHT	0.40x	0.40x	0.84x	0.83x	3.43x	3.37x	7.13x	7.02x	5.58x	-	11.61x	-
Low (25 th Percentile)		3.10x	2.90x	2.95x	2.72x	12.36x	11.34x	12.52x	11.35x	15.20x	13.30x	14.62x	13.09x
Mid (Average)		7.81x	6.59x	7.60x	6.42x	45.10x	29.74x	42.25x	28.96x	35.09x	27.01x	33.62x	25.87x
Mid (Adjusted Average)		5.73x	5.04x	5.53x	4.88x	32.68x	23.36x	29.27x	22.04x	26.68x	23.71x	25.50x	22.06x
High (75 th Percentile)		8.09x	7.24x	7.54x	6.63x	42.74x	33.82x	42.21x	32.90x	43.13x	31.77x	39.31x	31.46x

Pelican AI	*Private	1.62x	1.22x	1.62x	1.22x	8.10x	6.08x	8.10x	6.08x	3.16x	5.93x	3.16x	5.93x
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Pelican is now raising \$5 million in conjunction with its Go Public transaction at a valuation of \$29.6 million



Offering Terms

Issuer:	Pelican Canada Inc.
Offering:	20M subscription receipts
Issue Price:	C\$0.25 per subscription receipt
Subscription Receipts:	Converts into common shares on escrow release within 180 days of closing of offering, concurrent with go-public transaction approval
Eligibility:	Will not be eligible for registered accounts like RRSP, TFSA, RESP, RRIF until the company goes public
Closing Timeline:	Anticipated closing on or about October 24, 2025 or on such date as mutually agreed to between the Issuer and the Lead Agent

Pelican is now raising \$5 million in conjunction with its Go Public transaction at a valuation of \$29.6 million

Issuer Cap Table



Resulting Issuer Capitalization Table (Pre-Money) ⁽⁶⁾

Common Shares ⁽¹⁾⁽²⁾	85,703,164
Restricted Share Awards ⁽³⁾	11,104,369
Options (C\$0.21 strike price)	1,600,000
Broker Warrants ⁽⁴⁾ (C\$0.21 strike price)	528,034
Current Fully Diluted (FD)	98,407,533
Pre-Money FD Valuation	\$24.6M

Broker Support



RTO Financing

RTO Financing Common Shares ⁽⁵⁾ (C\$5M)	20,000,000
Broker Warrants (C\$0.25 strike price)	1,200,000 ⁽⁷⁾
Expected FD Total At Time of Listing	120,135,567
Expected Market Cap FD on Listing	\$29.6M

- Notes:
- 1. Inclusive of the 12,000,048 common shares retained by the Christie Capital Corp. shareholders pursuant to the contemplated reverse takeover transaction of which 100% are subject to TSX Venture Exchange (TSXV) escrow restrictions.
 - 2. 84% of the currently issued and outstanding common shares of Pelican will be subject to TSXV escrow restrictions.
 - 3. Subject to time-based and performance-based vesting conditions.
 - 4. The broker warrants terminate upon a change of control. The broker warrants will terminate upon closing of the reverse takeover transaction.
 - 5. Offering on subscription receipt basis of common shares at C\$0.25 per share, wherein the underlying common shares issued on conversion of the subscription receipts will be exchanged for common shares of Christie Capital Corp. on closing of the reverse takeover, and as a result are expected to be free trading on listing.
 - 6. This table represents Pelican and Christie Capital Corp. following the reverse takeover transaction, but before giving effect to the subscription receipt offering.
 - 7. The final number of Broker Warrants remains to be determined based on participation in the subscription receipt offering.

Management and Team



Sasha Grujicic, CEO

- Former CEO of NowVertical Group.
- Former Chief Strategy Officer, 1QBit Advanced Quantum Computing.
- Former Chief Strategy and Digital Officer, Dentsu Aegis Network running product and service development delivery, M&A integration, financial and operational oversight and business development.



Daren Trousdell, Executive Chairman

- Founder and Managing Partner at KOAT Capital, a firm committed to strategic investment across diverse industries, focusing on emerging growth opportunities.
- Serial Entrepreneur: Over 20 years of experience in founding, growing, and exiting technology companies, including NowVertical Group and Clip Money Inc.
- M&A Expertise: Extensive global M&A experience, handling deals from \$5 million to over \$400 million on both buy and sell sides, covering deal origination, execution, and integration.



Will Avery, Interim CFO⁽¹⁾

- Nearly 20 years in public accounting, including 9 years as Partner with MNP LLP, overseeing more than 100 staff and partners and advising companies on public listings in Canada, the U.S., and dual listings.
- Skilled in U.S. GAAP and IFRS across multiple industries, with experience serving companies ranging from early-stage ventures to those with market capitalizations exceeding \$1 billion.
- Since retiring from public accounting in 2023, Will has focused on advising small and mid-market companies, private, public, or in transition, serving as CFO or assisting management with reporting, regulatory compliance, and governance.

⁽¹⁾ Mr. Avery is interim CFO of Pelican. The ultimate CFO of Pelican following the reverse takeover transaction remains to be determined based on discussions with the TSX Venture Exchange.



Mahesh Patankar, Global Head of Sales

- Over two decades in transaction banking and financial technology.
- A seasoned leader in payments, sanctions compliance, AML, fraud, and cash management—supporting major institutions across the US, UK, Europe, and APAC with mission-critical solutions.
- Mahesh has held senior executive roles spanning business development, pre-sales, and product strategy, including his current mandate as Global Head of Sales at Pelican AI, building major client relationships and delivering innovative technology solutions.

John Desmond, Chair of Audit Committee

- Over 40 years in public accounting, serving mid-cap public and private equity-backed companies across industries including manufacturing, banking, and technology.
- Former Partner-in-Charge and Senior Audit Partner, Grant Thornton LLP (New York & Long Island).
- Current Board Member, The First National Bank of Long Island and Theodore Roosevelt Council, Boy Scouts of America.

John Adamovich, Director

- Public company CFO with over 30 years exp. in senior public accounting
- Former CFO of Aeroflex Holding Corporation (NYSE), Pall Corporation (NYSE)
- Former Sr. Partner at KPMG.

Marcel J. Van der Wal, Director

- Former Chief Revenue Officer, COO, and Board Member at Pelican.ai,
- Past Director at ViaData, spearheading its transition to an "As a Service" business model and overseeing market leadership in the Dutch housing corporation sector.
- Partner at Quadrum Capital, focusing on private equity investments, MBOs, and business growth strategies.

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<https://www.pelican.ai/>



APPENDIX I



Market Drivers

Accelerating growth by fostering compliance, accelerating digital transformation, and enabling innovation through secure AI.

1. <https://www2.deloitte.com/ro/en/pages/risk/articles/global-fines-amlcft-related-issues-increase-2022.html>
2. <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>
3. <https://www.grandviewresearch.com/industry-analysis/real-time-payments-market>
4. <https://www.fico.com/blogs/real-time-payments-survey-reveals-growth-usage-and-scams>
5. <https://finance.yahoo.com/news/open-banking-market-grow-usd-214000056.html>
6. <https://www.fortunebusinessinsights.com/neobanking-market-109076>

1. Compliance

Increasing Regulatory Requirements:

Global Anti-Money Laundering (AML) fines totaled USD~5B in 2022, highlighting the growing emphasis on compliance.¹

Cybersecurity and Fraud Detection:

In the face of this cyber onslaught, organizations around the world spent around \$150 billion in 2021 on cybersecurity, growing by 12.4 percent annually.²

2. Speed

Real-Time Payments:

The global real-time payments market size was valued at USD17.57B in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 35.5% from 2023 to 2030.³

Demand for Seamless Services:

Globally, 38% of consumers are using real-time payments more than 5 times per month, most often to pay another person or a business and almost 9 out of 10 consumers (88%) expect to increase their use in the coming year.⁴

Category Disruption

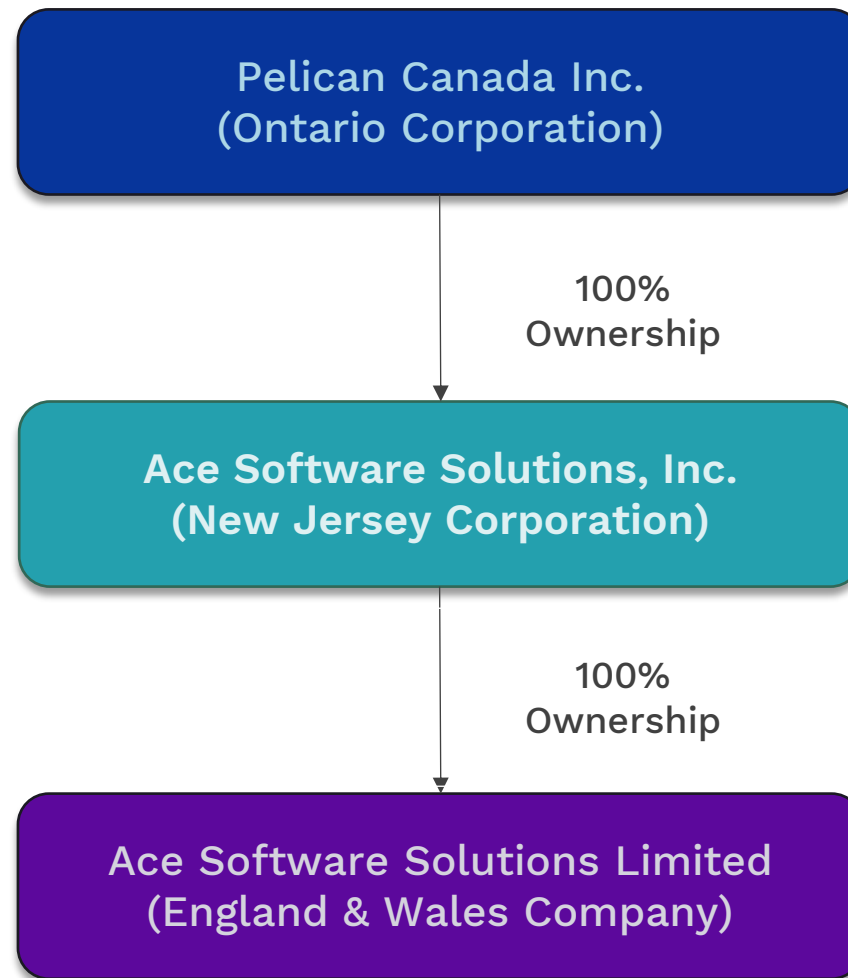
Open Banking Regulations:

The global open banking market size is estimated to grow by USD 57.66 billion from 2024-2028.⁵

New Entrants and Collaboration:

Digital wallets and neo-banks are growing rapidly, with the neo-bank market expected to reach USD143.3B by 2024, reflecting the shift towards fintech innovations and API collaborations.⁶

Organization Chart



APPENDIX II

Disclaimer



Securities legislation in certain of the provinces of Canada and other jurisdictions outside of Canada, as applicable, provides investors with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the investor within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each prospective investor should refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The following rights are in addition to and without derogation from any other right or remedy which prospective investors may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors. Under Ontario securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the investor first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If an investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a investor that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario investor. The foregoing is a summary of the rights available to an Ontario investor. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario investors should refer to the complete text of the relevant statutory provisions.

Disclaimer (cont.)



Alberta, British Columbia and Québec Investors. By purchasing securities of Pelican, investors in Alberta, British Columbia and Québec are not entitled to the statutory rights described above. In consideration of their purchase of the securities of Pelican and upon accepting a purchase confirmation in respect thereof, these investors are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Saskatchewan Investors. Under Saskatchewan securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the investor first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Disclaimer (cont.)

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective investor that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the investor has, without regard to whether the investor relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. In addition, Saskatchewan legislation provides a investor with the right to void the purchase agreement and to recover all money and other consideration paid by the investor for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. The Saskatchewan legislation also provides a right of action for rescission or damages to a investor of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the investor enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A investor who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan investor. The foregoing is a summary of the rights available to a Saskatchewan investor. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan investors should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors. Under Nova Scotia securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In addition, a person or company, other than the issuer, is not liable with respect to

Disclaimer (cont.)

any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the investor without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the investor, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia investor. The foregoing is a summary of the rights available to a Nova Scotia investor. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia investors should refer to the complete text of the relevant statutory provisions.

Prince Edward Island Investors If an offering memorandum, together with any amendment thereto, is delivered to a investor and the offering memorandum, or any amendment thereto, contains a misrepresentation, a investor has, without regard to whether the investor relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the investor shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: no person or company will be liable if it proves that the investor purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Disclaimer (cont.)



Newfoundland and Labrador Investors. If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a investor has, without regard to whether the investor relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the investor shall have no right of action for damages against the aforementioned persons). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: no person will be liable if it proves that the investor purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto

Manitoba Investors. If an offering memorandum or any amendment thereto, sent or delivered to a investor contains a misrepresentation, the investor who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the investor may elect to exercise a statutory right of rescission against the issuer, in which case the investor will have no right of action for damages against any of the aforementioned persons. Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. A investor to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sunday and holidays, after the investor signs the agreement to purchase the securities. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: in an action for rescission or damages, no person or company will be liable if it proves that the investor purchased the securities with knowledge of the misrepresentation; in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

Disclaimer (cont.)



New Brunswick Investors. Under New Brunswick securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the investor first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick investor. The foregoing is a summary of the rights available to a New Brunswick investor. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick investors should refer to the complete text of the relevant statutory provisions.