



CSE:PEL

INVESTOR PRESENTATION | SEPTEMBER 2026

Faster and Safer Payments and Compliance

AI-powered payments and financial crime compliance for the world's banks. Profitable. Blue-chip clients. Newly listed.

Nino Di Teodoro CEO

Daren Trousdell Executive Chairman

All figures in C\$ unless otherwise noted

25+ YEARS | 55+ COUNTRIES | 2B+ TRANSACTIONS | \$14T+ PROCESSED

Why invest in Pelican AI



Mission-critical software

AML, sanctions and payments sit in the core workflow of tier-1 banks.



Already profitable

FY2025: C\$13.0M revenue, 71% gross margin, C\$5.0M adj. EBITDA (37% margin).



Proven customer ROI

Customers report 96.8-97.3% STP rates and \$2.3-2.6M in annual savings.



Blue-chip client base

Wells Fargo, BMO, TD, Santander, Standard Chartered, SBI and more.



Small-cap entry point

~C\$28.9M fully diluted market cap at listing: ~2.2x revenue, ~5.8x adj. EBITDA.



Defined growth plan

2027 targets: C\$21.6M revenue, C\$7.4M adj. EBITDA, driven by GTM, M&A and product.

Essential technology, large market



AI-Powered Payments

Financial AI Hub and Pelican iCaaS: cloud-based, embedded AI for straight-through processing.



Trade Finance Automation

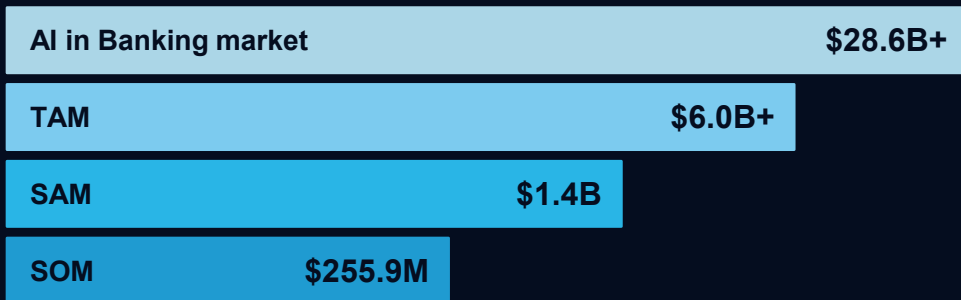
Trade digitization and compliance: automates trade finance and scans for TBML red flags.



Financial Crime & Compliance

Pelican ESSLO: AML, fraud detection and sanctions screening for regulatory compliance.

Market opportunity (annualized)



What banks need

- Process payments faster
- Reduce operating costs
- Mitigate business risk
- Stay compliant across every geography

Pelican's AI addresses all four at once.

Sources: AI in Banking market per Grand View Research; TAM, SAM and SOM are Pelican internal estimates. Converted from USD at 1.39.

Proven results at the world's banks

96.8%

STP rate at a global American bank

28% more volume with no added headcount; \$2.3-2.6M in annual savings.

\$14-17M

annual benefit at a British multinational bank

97.3% STP rate; new products live faster and payments monetized.

80%

efficiency at a German bank

Global sanctions screening across 50 geographies with the lowest false-positive rate.

70%

efficiency at a Big 5 Canadian bank

Real-time payments screening across 15 geographies with the lowest false-positive rate.

Trusted by leading banks worldwide. Trade-compliance (TBML) automation is also live at banks in India and the UAE.



BMO



INTESA  SANPAOLO



"...centrally managed and locally deployed. This has lowered operational costs and improved our detection capabilities." Dieter Gohl, Compliance, Commerzbank

Profitable today, scaling to 2027

C\$13.0M

FY2025 revenue

71%

FY2025 gross margin

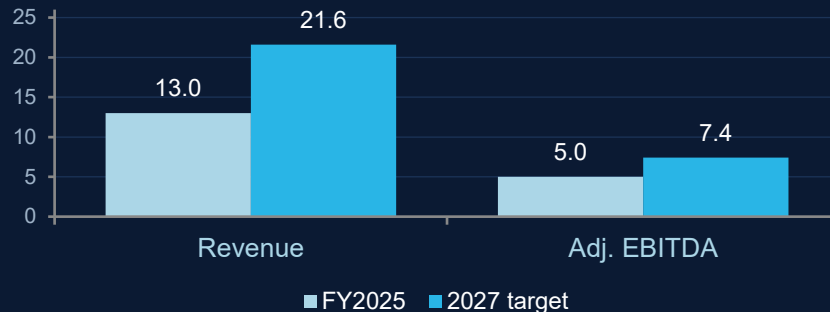
C\$5.0M

FY2025 adj. EBITDA

37%

FY2025 adj. EBITDA margin

Revenue and adjusted EBITDA (C\$M)



Americas and EMEA go-to-market

Expand sales coverage with blue-chip banks

Tuck-in acquisitions

Strategic M&A to broaden the platform

Product and service innovation

AI-driven roadmap; 100%+ net retention target

Aspiration: C\$100M ARR

Management's 5-year target, not guidance

Notes: FY2025 revenue and gross margin are audited, converted from USD at 1.39 (June 5, 2026 rate). 2027 figures are management targets, not guidance, and gross margin is targeted at 75%+. Adjusted EBITDA is a non-IFRS measure that excludes share-based compensation, fair value adjustments and product development expenses. The product development expenses excluded were one-time, extraordinary costs, beyond Pelican's normal and expected annual product development spend.

Attractive entry valuation

C\$0.25

Reverse takeover issue price per share

C\$5.0M

Raised via subscription receipts in the
RTO financing

~C\$28.9M

Fully diluted market cap at listing
(company estimate)

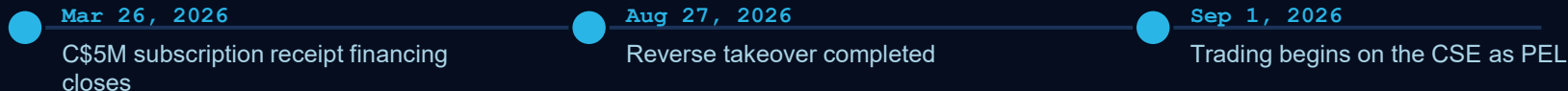
~2.2x

Market cap / FY2025 revenue
(C\$13.0M)

~5.8x

Market cap / FY2025 adjusted
EBITDA (C\$5.0M)

Path to listing



Market cap is based on the company's capitalization table estimate as of June 19, 2026 at C\$0.25 per share; the final fully diluted share count may vary and is not a trading price. Multiples are illustrative and use FY2025 audited revenue and adjusted (non-IFRS) EBITDA.

Experienced leadership and board



Nino Di Teodoro

CEO

20+ years of senior leadership in financial services, payments and financial crime compliance. Previously VP at Symcor (fraud and financial crimes) and a senior leader at Central 1 Credit Union. MBA, Ivey Business School.



Daren Trousdell

Executive Chairman

Founder and Managing Partner of KOAT Capital. Serial entrepreneur with 20+ years founding, growing and exiting technology companies, and global M&A experience on deals from \$5M to \$400M+.



Winfield Ding

CFO

Former CFO of multiple public and private companies with 12+ years in accounting and finance. MBA, Chinese University of Hong Kong.

Board depth

John Desmond Chair, Audit Committee

40+ years in public accounting; former Partner-in-Charge, Grant Thornton (New York and Long Island).

John Adamovich Director

30+ years as a public company CFO and senior partner; former CFO of Aeroflex (NYSE) and Pall (NYSE); former KPMG senior partner.

Marcel J. Van der Wal Director

Former CRO, COO and board member at Pelican.ai; Partner at Quadrum Capital, focused on private equity and growth.

Issuer Cap Table

Capitalization Table (Pre-Money) ⁽⁶⁾

Common Shares	77,025,033
Restricted Share Awards ("RSU") ⁽¹⁾	4,242,969
Options (at \$0.21 and \$0.25)	1,600,000
Broker Warrants ⁽²⁾ (C\$0.21 strike price)	528,034
Current Fully Diluted (FD)	83,396,036
Pre-Money FD Valuation	\$20.85M

RTO Financing

RTO Financing Common Shares ⁽³⁾ (C\$5M)	19,958,500
Broker Warrants ⁽⁴⁾ (C\$0.25 strike price)	1,165,440
Other Shares / RSUs ⁽⁵⁾	11,082,931
Expected FD Total At Time of Listing	115,602,907
Expected Market Cap FD on Listing	\$28.90M

Est. as of June 19, 2026 final fully diluted share count may vary on listing

Notes:

1. Subject to time-based and performance-based vesting conditions.
2. The broker warrants terminate upon a change of control. The broker warrants will terminate upon closing of the reverse takeover transaction.
3. 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 Ocham's Razor Capital Limited on closing of the reverse takeover, and as a result are expected to be free trading on listing.
4. The final number of Broker Warrants remains to be determined based on participation in the subscription receipt offering.
5. Includes 4,000,000 shares issued to the Ocham's Razor Capital Limited, 3,500,000 shares issuable to Canaccord and a proposed debt settlement for 3,582,931 shares.
6. This table represents Pelican and Ocham's Razor Capital Limited following the reverse takeover transaction, but before giving effect to the subscription receipt offering.