



Stakk secures the Peter Thiel backed Neobank, Panacea Financial™ as a key client, a division of Primis Bank (NASDAQ:FRST)

- **Stakk (ASX:SKK)** has secured a multi-year Agreement (MSA) with leading U.S. Neobank **Panacea Financial™**, operating as a division of **Primis Bank (NASDAQ:FRST)**.
- **Panacea is backed by** leading Silicon Valley tech investor and **PayPal Co-founder Peter Thiel via Valar Ventures**. Having invested **US\$62.0m to date**, one of the largest fintech investments in a healthcare-specialised financial platform.
- Under the agreement, Panacea will leverage components of **Stakk's Embedded Finance solution**, known as **Stakk IQ™**. Specifically, Stakk's mobile image capture, authentication, optical character recognition and document/data orchestration capabilities, to power certain of its deposit acceptance methods.
- Panacea has wide distribution via partnerships with organisations like the American Dental Association, representing **~40% of active medical practitioners across the U.S.**
- Revenue under this agreement is derived from a **monthly platform fee, together with usage-based transaction fees**. Billing will begin in January for services to be rendered from today onwards.
- This partnership agreement is the first of many that **Stakk has in its pipeline that will see it roll out its Embedded Finance solution** to key niche industry verticals, demonstrating the breadth of industry and applications for the solution.

Sydney, 5 December 2025 - **Stakk Ltd (ASX:SKK)** is pleased to announce it has secured a multi-year Master Services Agreement, and corresponding Service Order Form, to deliver its Stakk IQ™ Embedded Finance solution to U.S. based Panacea Financial Holdings, Inc (the Agreement).

Under the terms of the Agreement, Stakk will deliver Panacea Financial™ a solution encompassing its mobile image capture, PDF and scanner imaging capabilities, image authentication, OCR (optical character recognition), and document/data orchestration capabilities, together with rule-based transaction orchestration, powering deposit acceptance.

The Agreement may be renewed by mutual consent for subsequent terms of 1-year. Revenue under the Agreement will consist of a monthly platform fee together with usage-based transaction fees (fees that are incurred by Panacea each time one of their users interact with the service



functionality powered by Stakk) and will begin flowing to Stakk in January 2026 for services delivered in December of 2025 and thereafter.

Panacea Financial™ is a physician-founded financial technology company specializing in banking and lending services for doctors, dentists, and veterinarians. It was established in 2020 by Co-founders including Tyler Stafford (CEO) and Michael Jerkins, MD (President), with a focus on addressing unique financial challenges like student debt and practice financing.

The company operates as a division of Primis Bank (NASDAQ:FRST), a publicly traded regional bank headquartered in McLean, Virginia, with over \$14 billion in assets as of late 2024. Primis Bank provides the FDIC-insured banking infrastructure and holds a partial ownership stake.

Andy Taylor, Executive Director of Stakk, said,

"Outside of Tier 1 brands, we are very focused on capitalising on emerging niche industry verticals, as we look to expand our Stakk IQ™ Embedded Finance offering.

Panacea is a market leader in building out a custom solution for medical practitioners, with unrivalled distribution, and we are proud to help power their ambitions.

We look forward to nurturing this new relationship and adding additional ones soon."

This announcement has been approved for release on the ASX by the Board of Directors.

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About Stakk

[Stakk](https://stakk.tech) is a leading provider of embedded-finance infrastructure, delivering critical SaaS capabilities to 210+ banks, credit unions, neobanks, and fintech platforms across Australia and the United States. Through its modular Stakk IQ™ platform, the Company provides mobile document capture, risk intelligence, authentication, transaction orchestration, settlement, and underwriting as plug-and-play services.

For more information visit www.stakk.tech