

THE MAINFRAME DIDN'T RETIRE. NEITHER DID THE WORK.

CobolStack puts mainframe- and IBM i-compatible environments in the browser. People learn on them, teams test on them, AI agents run code on them, and every modernization change is proven by byte-comparing what actually ran.

A PERMANENT ESTATE WITH A STAFFING PROBLEM

~220B lines of COBOL still in production, under an estimated 43% of banking systems and 95% of ATM swipes [1]

~70% of organisations struggle to find the skills to modernize the mainframe estate [2]

69% of IBM i shops rank skills as their #1 concern, above security for the first time since 2017 [3]

66% of 29 mainframe-to-cloud migrations (2020–2025) failed their stated objectives; 24% completed, then reverted within a year [4]

Learning and testing both need a mainframe to practise on. Real ones are scarce, expensive and too risky to break.

WHY NOW: CODE GOT CHEAP, PROOF DID NOT

- 97%** of practitioners see the mainframe as a long-term platform or a home for new workloads, the highest reading in the survey's history ^[5]
- 65%** of mainframe shops already use generative AI on mainframe code ^[5]
- 70%+** of mainframe exit projects started in 2026 are forecast to miss their intended benefits because GenAI's capability was overestimated ^[6]
- 22 Nov 2025** SWIFT ended MT/ISO 20022 coexistence; domestic regulators are cascading the mandate, e.g. BSP Circular 1223 ^[7]

Whoever or whatever writes the code, somebody has to prove it still computes what the old system computed. That proof is the bottleneck.

[5] [BMC 20th Annual Mainframe Survey, 2025](#) · [6] [Gartner press release, 18 Jun 2026](#) · [7] [A-Team Insight on the Nov 2025 ISO 20022 cutover](#)

UNLIMITED SAFE IRON, IN THE BROWSER

-- COBOLSTACK PLATFORM MENU --

- 1 STEELFRAME** z/OS-compatible: COBOL, JCL/JES2, CICS, VSAM, DB2-class SQL, HLASM, PL/I, IMS, MQ, in a browser 3270
- 2 STUDIO** the developer workbench: editor, source-level debugger, unit tests with coverage, golden-run capture, SQL views
- 3 STEELFRAME X** IBM i-compatible: RPG IV, CL, DDS, DB2 for i SQL, 5250 screens and subfiles
- 4 MCP** two servers that let AI agents compile, run, submit jobs and decode EBCDIC, with evidence returned
- 5 PROOF** golden runs, byte-level equivalence, seam analysis, ISO 20022 conformance

Independent clean-room implementations built from published specifications. No IBM code; not affiliated with IBM. Specification-conformant, never "identical".

NUMBERS, NOT ADJECTIVES

2,197

automated test and battle suites across
the platform

53,937

assertion sites in those suites, statically
counted (a floor)

770K

lines of test code

15

synthetic estates running nightly cycles:
banking, cards, insurance, payroll,
utilities and more

13/13

verification-toolkit release gates green,
full-stack, in one sitting

104/0

differential cases against an
independent XML-schema engine /
disagreements

LICENSED SOFTWARE, RECURRING BY DESIGN

Licence	proprietary and licensed, not sold; metered per instance, per core or per seat; annual subscription, or monthly when we host
Support & maint.	annual, priced as a percentage of the licence fee; fixes and upgrades included while active
Engagements	fixed-scope: seam assessment, ISO 20022 conformance, migration verification, rehearsal environments priced per instance per month
Training	self-paced courses, instructor-led cohorts and corporate programmes on shop-standard images
Deployment	hosted by us, BYOC in the customer's AWS or Azure, or on-premises (air-gapped supported), all under the same licence

WHO BUYS: EVERY TEAM THAT TOUCHES THE ESTATE

```
//* WHERE    banks, insurers, payments, government and retail estates
//*          on z/OS and IBM i, where the platform is staying:
//*          72% of practitioners forecast capacity growth [5];
//*          ~3 in 4 IBM i shops run half or more core apps on it [8]
//* BUYERS    L&D teams training a workforce that is now 66% millennial
//*          or Gen Z [5]: they need hours on the system, not headcount
//*          dev/test teams that need environments without LPAR queues
//*          modernization programmes and their integrators: rehearsal + proof
//*          payments and compliance: ISO 20022 conformance evidence
```

We don't quote a total-market figure we can't trace to a method.

BUILT, LIVE AND IN EVALUATION

Live	SteelFrame and SteelFrame X running in the browser today, with the Studio developer workbench
AI agents	two MCP servers with public docs; access issued per organisation
Evaluation	an enterprise logistics group is evaluating the platform this quarter
Courses	CS100 and CS105 self-paced and certificate-bearing; a catalog from CS100 to CS470 across developer, IBM i, advanced and ops tracks; free course videos on YouTube
Tooling	ISO 20022 conformance toolkit, seam analyzer and golden-run verification, available today

WHY THIS IS HARD TO COPY

Clean-room built from published specifications, with no IBM code, so we can license it directly

Both sides z/OS, IBM i and the seams between them. Most analysis vendors parse one platform and stop at its edge; we run both sides and compare the bytes

Breadth COBOL, HLASM, PL/I, REXX, Natural, Easytrieve, SAS-language; VSAM, DB2-class, IMS, IDMS-class, Adabas-class; CICS, MQ; RPG, CL, DDS

Evidence byte-true EBCDIC and packed decimal, behind a 770K-line test harness

Practice built and taught by mainframe professionals with 20+ years on these estates

WHERE WE ARE, STATED PLAINLY

```
//* AVAILABLE environments · courses · ISO 20022 toolkit · seam analyzer
//* · golden-run verification · support & maintenance
//* LICENSED testbed scope: training, dev, test, demo/POC,
//* conformance bench, modernization rehearsal
//* GATED production runtime, targeted end-2027, on five gates:
//* staffed production support · written SLA with liability
//* cover · source escrow · one reference workload 90+ days
//* in production · completed security assessment
//* ROADMAP DRDA proxy · IBM i journal CDC · CI runners · observability,
//* each on a named trigger
```

PRACTITIONERS, NOT PRESENTERS

EXPERIENCE

our founder and team are mainframe professionals with more than twenty years of experience

DISCIPLINES

DevOps · application development · modernization

MODEL

deliberately small: customers deal with the senior people from the first conversation through delivery

HUBS

Manila and Singapore

LET'S TALK.

We are inviting conversations with investors. The plan, the terms and the numbers behind this deck are shared directly.

EMAIL US FOR DETAILS

support@cobolstack.com · subject: Investor enquiry