

Barkers Point Capital Advisors

December 2024

Dear Clients and Prospective Clients,

This past year was successful on several fronts. Barkers Point was fortunate to have completed five capital raises in 2024, including several in some of the most exciting and emerging sectors of the energy and AI infrastructure landscapes. Thank you to my clients for the trust you have placed with my firm and thank you to the investor community for your willingness to provide risk capital. Capital formation is key to driving innovation and progress.

Barkers Point is now entering its 5th year in business. The core mission remains advising and assisting clients in navigating the U.S. capital markets. A typical client is often raising its first institutional-type capital and generally developing core infrastructure, advancing an emerging technology or utilizing technology to offer improved and enhanced services. The firm is often working with companies at the intersection of technology and infrastructure.

Almost always, my clients own a substantial portion of their business and therefore whom they trust with their business is one of the most important decisions they ever make. I don't take this responsibility lightly. In exchange, I offer transparent, honest advice based on years of experience. I am also wise enough to know what I don't know and keen to learn every day. I am pleased to share this year that three clients have asked my firm to undertake repeat offerings, which to me is the ultimate compliment.

Below are the major highlights of 2024:

Accomplishments

- \$155 mm equity financing for Nscale (Arkon) - to finance AI Datacenter
- Interim \$19 mm Financing for Nscale (Arkon) – to finance AI Datacenter
- Daroga Power / SER Capital Partners - Carbon Capture Joint Venture Formation (\$100 mm+ corporate and project financing to finance carbon capture projects)
- Capital raising for Arkhouse activist campaign, a real estate activist firm

New Mandates Initiated

- Growth capital raise for a U.S. based residential solar business with a differentiated business model
- Private equity capital raise for an Israel based energy tech firm utilizing advanced technology to innovate the fluid measurement business
- Capital raising for a company that recycles low value food waste to produce high quality animal feed
- Several mandates for companies using AI tools and businesses serving the datacenter market

Proprietary and Confidential

12/21/24

Outlook for 2025

The markets roared in 2024, and we are seeing early signs of an IPO window opening. Interest rates are low, energy prices have moderated, and high inflation appears tamed (albeit not as low as the Fed might like). These factors all suggest strong tailwinds for 2025. Yet most markets are at or near historical highs and valuations are stretched, so it is possible all the good news is factored in. In addition, uncertain geopolitical events around the world as well as the upcoming transition in U.S. administrations can change the market trajectory quickly. My bet is we are in for a year with substantially more volatility.

In the infrastructure business, the most discussed topic is robust demand for power (unlike anything we have seen in decades) driven by AI datacenters and increasing electrification. This will necessitate more construction of energy and data infrastructure and lead to significant need for capital. Barkers Point is pleased to be an active player in the convergence of these trends.

In closing, wishing everyone a healthy, prosperous and peaceful new year. Please don't hesitate to reach out if Barkers Point Capital Advisors can be of assistance to help navigate your next capital raising.

Best,



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