



January 2026

Dear Clients and Future Clients,

I am pleased to be writing this letter reflecting on a very successful year and celebrating Barkers Point Capital's 6th anniversary! Thank you to my clients for the trust you have placed with my firm and thank you to our investor clients for your willingness to provide risk capital.

Looking back on 2025, the most important investment themes were AI and Power, and the "insatiable" demand for both. It was hard not to see a daily story on either one. While market sentiment shifted more negatively in the last quarter of the year, there is no doubt about the longer-term positive trends for datacenters and the need for capital to support the growth. Similarly, power generation, including renewable power, will be increasingly valuable.

This year was a tremendous success, and I am particularly proud of the firm's placement activity at the intersection of these fundamental investment trends. The firm was early in identifying the investment opportunity and potential with its first datacenter financing in 2022 and has continued to stay active with a growing client base across project finance, corporate finance and venture capital mandates.

My hope is to work with clients that have substantial potential but are early enough in their corporate evolution that my firm can have a significant impact. Therefore, their growth and success become a reflection and report card in many ways. Congrats to two of my early clients on becoming Unicorns this year: Nscale, which has become one of the leading AI Infrastructure companies in Europe and HevenAerotech, a cutting-edge drone company utilizing hydrogen for long range missions. Well done to both companies and looking forward to seeing even greater successes in the future.

Below are other major highlights of 2025:

Completed Financings

- Multiple equity financings for Nscale (assisted in \$75 mm SAFE + \$1.1 billion Series B) – AI Datacenters
- GPU and DC debt financings for Nscale (assisted in \$1 bn + raise)
- Secured debt financing for Terra Energy (\$35 mm) – Residential Solar
- Project financing for Daroga Power (size not disclosed by client) - Carbon Capture
- Arkhouse – Public Market Activist Fund – Several successful capital raises and ongoing representation
- Merlin Ventures – Israel Focused Cyber Fund – several successful capital raises and ongoing representation

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Barkers Point Capital



As a boutique merchant banking firm, we continue to stay focused on renewable power, alternative energy, datacenter financings and related technology companies that provide valuable ancillary services or components. The financing for Terra Energy, a fast growing residential solar as a service business, is a great example of Barkers Point's ability to help a client navigate a successful financing by differentiating its business model in a sector with significant headwinds.

In addition, Barkers Point is working with several companies that offer "speed to power" or "greater efficiency" and these will become increasingly important and valuable as the datacenter market matures. This includes companies that offer services/solutions as well as hardware innovation. As the business develops and becomes increasingly competitive, the need for innovation and capital accelerates and 2026 promises to be an exciting year for Barkers Point Capital.

A growing business segment for Barkers Point Capital is to represent and raise capital for managers with unique fund strategies. The goal is to identify smaller funds that offer attractive risk adjusted returns in less discovered sectors and socialize these within the growing Barkers Point Capital investor network. Multiple studies have shown that funds with such characteristics can outperform. This year, Barkers Point Capital completed fund raises for Arkhouse, an activist fund targeting mispriced public real estate related securities and Merlin Ventures, which focuses on backing early-stage Israeli cyber teams. We look forward to expanding this activity in 2026 with several unique managers in defense tech and dual-use technologies, areas supported by significant government policy tail winds, increased capital spending and strong market performance.

Barkers Point Capital clients typically own a substantial portion of their business and therefore whom they trust with their capital raising needs is one of the most important decisions they ever make. I don't take this responsibility lightly.

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

Best,

A handwritten signature in dark blue ink that reads "Barry Kupferberg".

Barry Kupferberg
Founder & Managing Partner

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