



Local Opportunities. Global Solutions.

McKinley Alaska Private Investment, LLC uses our proven and reliable investment experience paired with our Alaska connectivity to identify private equity, venture capital, direct investment and direct lending opportunities in or for the benefit of Alaska.

NA'-NUK INVESTMENT FUND, LP

Inception Date: January 1, 2020
 Size: \$117M
 Type: Commingled First Fund
 Investment Manager: McKinley Capital Management, LLC
 Investment Mandate: Offers investors emerging market style return profile with the security of the U.S. Dollar and Rule of Law. Lead investment (\$100M) from Alaska Permanent Fund Corporation's Emerging Managers Mandate (Alaska In-State Program).
 Target Return: Single bottom-line fund targets rate of return and risk profile.
 Capital Committed: ~\$98M
 Investments Made: 16

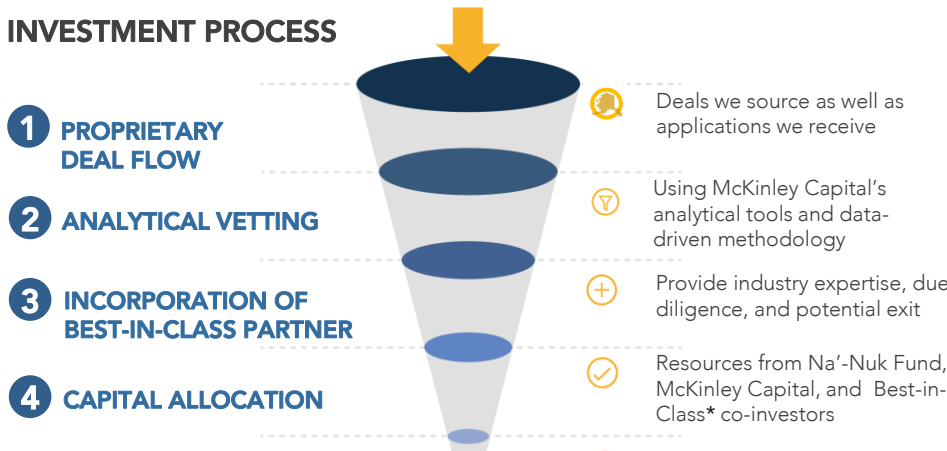
STAGE	NUMBER	PERCENT*
Early Venture	10	39%
Mid-Late Venture	3	19%
Growth	1	04%
Mature	2	38%

TYPE	NUMBER	PERCENT*
Direct Investments	10	67%
Fund Investments	6	33%

CATEGORY	NUMBER	PERCENT*
Power	4	7%
Feed	2	39%
Connect	7	41%
Heal & Protect	3	13%

*Percentages are by dollar value and rounded. Investments may reasonably fit in more than one stage, type or category. Determinations made by McKinley's investment team and are subjective.

INVESTMENT PROCESS



TARGET INDUSTRY SECTORS

- ENERGY
- MINING AND EXPLORATION
- FOOD SYSTEMS
- TRANSPORTATION & LOGISTICS
- TOURISM
- ARCTIC & SITUATIONALLY RELEVANT TECHNOLOGY

INVESTMENT CRITERIA

- RISK/ RETURN**
Rigorous filtering for opportunities which we believe can produce a 3x+ MOIC (Multiple of Invested Capital)**
- ALASKA CONNECTION**
We target opportunities where we believe our local knowledge and position produce an advantage
- BEST IN CLASS****
Opportunities align with McKinley's internal expertise or are attractive to our operating and financial partners

Information as of 09/30/22. *Percentages are by dollar value and are rounded. Investments may reasonably fit in more than one stage, type or category. Determinations are made by McKinley's investment team and are subjective. **We attempt to engage well-known industry partners which we believe to be best in class in their respective industries. Milestone investments are reported in capital commitment, total investments made, and stage, type, category charts, but are not included in investment descriptions on back page due to the confidentiality required in a milestone investment process. See complete disclosure on reverse side.



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For more information contact us at +1 907 563 4488, info@mckinley-alaska.com or visit mckinley-alaska.com

INVESTMENTS



Astra Space has launched multiple rockets from the Pacific Spaceport Complex (Kodiak), invested substantially in associated infrastructure, and partnered with local companies. In addition to creating local jobs and stimulating economic activity, Astra is a high-profile success story in Alaska's emergence as a strategic location for the New Space industry.



Pipeline is a West Coast-based seed stage venture fund with a desire to invest in rural America. The portfolio includes Alaska-focused companies including SpaceX, providing internet access to underserved parts of America; and HiddenLevel, detecting drones and pursuing technology to prevent midair aircraft collisions. Pipeline's founder has Alaska roots, having worked for NANA, Iceware Technologies, and the Anc. Intl. Airport.



Macro Oceans' single-step-separation into a variety of products holds promise for future development. Their team has relevant experience in agribusiness and entrepreneurship. The Na'-Nuk Fund team is actively working to help select the location for their Alaska pilot refinery.

VOYAGER

Voyager Ventures' leverages the technical, political, and investment expertise of its co-founders whose backgrounds include bioengineering, EVs, and technical metal processing. Their strategy is differentiated by a focus on technologies that may unlock new commercial opportunities for Alaska's abundant natural resources in support of the global energy transition.



Ekona Power's Pulsed Methane Pyrolysis (PMP) technology is designed to produce hydrogen at a competitive cost to current solutions while reducing GHG emissions by 90%. Ekona is actively pursuing a demonstration project in Alaska and has multiple investors with significant Alaska assets.

DISCLOSURE

Milestone investments are reported in capital commitment, total investments made, and stage, type, category charts, but are not included in investment descriptions on this page due to the confidentiality required in a milestone investment process. McKinley Alaska Private Investment, LLC, (McKinley Alaska) along with McKinley Capital Management, LLC (McKinley Capital) and McKinley Research Group, LLC, are subsidiaries of McKinley Management, LLC. McKinley Capital and McKinley Alaska are registered investment advisers under the U.S. Investment Advisers Act of 1940. McKinley Capital is registered with the following Canadian provinces: the British Columbia Securities Commission; the Ontario Securities Commission; the Alberta Securities Commission; and the Quebec Financial Markets Authority. The Na'-Nuk Investment Fund, LP ("Na'-Nuk Fund") is a private investment fund managed by McKinley Capital. An investment in limited partner interests in the Na'-Nuk Fund is highly speculative, involves a high degree of risk, including potential loss of an investor's entire value of investment or capital contribution, and is suitable only for persons who have substantial financial resources, who meet certain suitability requirements, and who understand the risk factors associated with such investments. Each prospective investor is also advised and encouraged to seek the advice of such prospective investor's own legal, tax, and business advisor(s) with respect to the legal, tax, and other implications of an investment in the Na'-Nuk Fund. No one security or investment is profitable all the time and there is always the possibility of selling it at a loss. For a copy of the Private Placement Memorandum and other information about the Na'-Nuk Fund, please email info@mckinley-alaska.com. This is neither an offer to sell nor a solicitation of an offer to buy interest in any investment fund managed by McKinley Capital, nor shall there be any sale of securities in any state, jurisdiction or country in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. Any such offering is subject to receipt by the qualified prospective investor of a Confidential Private Placement Memorandum and other operative documents which contain significant details with respect to risks and should be carefully read. Performance goals are not guaranteed. Past performance is not indicative of future returns. All information contained herein is believed to be acquired from reliable source, but accuracy cannot be guaranteed. To receive a copy of the McKinley Alaska or McKinley Capital Form ADV please contact the firm at 3800 Centerpoint Drive, Suite 1100, Anchorage, Alaska 99503, 1.907.563.4488 or visit the firm's website at www.mckinleygmt.com.



Peter Pan Seafood Company offers high quality fish processing in multiple facilities across Alaska. The Na'-Nuk Fund's investment in Peter Pan vertically integrated the value chain, allowing the company to grow and bring long-term stability to Alaska's fishing families.



Aleutian Airways efficiently connects Dutch Harbor and Aleutian communities with Anchorage and the world. In a region with transportation insecurity, the Na'-Nuk Fund is helping establish a safe and stable operator that aims to create jobs, reduce flight time by ~33% and keep fares competitive.



Alaska is the tip of the climate spear. By partnering with Launch Alaska, Earthshot Ventures brings real-world experience into deploying technologies for communities on the front lines of climate change. The Na'-Nuk Fund has engaged with Earthshot for diligence and idea generation on multiple potential investments.



Alaska's pristine, punishing environment presents an open space for big ideas to take flight. To date, Airbus Ventures (AV) has investments in five companies doing business in Alaska or exploring the possibility of Alaska operations. Their technical excellence and collaborative spirit aims to further unlock economic opportunity.



SpinLaunch is poised to disrupt the launch industry through the development of a weather independent, low-cost, and high-cadence hypersonic launch platform. The current plans focused on remote Alaska islands could catalyze hundreds of millions of investment in Alaska communities.



Radiant is developing highly portable, gas-cooled micronuclear reactors. Radiant is combining nuclear and aerospace industry best-practices into a disruptive product that may enable a cleaner future for Alaska's many microgrids.



Fleetzero is building a fleet of electric ships to deliver cargo without a green premium using containerized, swappable batteries. Co-founded by two veterans and marine engineers, the company sees Alaska as highly strategic in meeting its goal to operate international routes from the U.S. West Coast to Asia with battery swapping at key Alaska ports.



SafeAI enables heavy equipment owners to convert, not replace, aftermarket vehicles and fleets through its retrofit autonomous vehicle hardware kit and industry-specific software, regardless of vehicle type or manufacturer, while delivering significant gains through increased productivity, safety and cost savings



Lowercarbon Capital has a track record of investing in today's most exciting climate founders, including Alaska-relevant companies like Frost Methane Labs, Running Tide, and more. In addition to outsized return potential, Na'-Nuk Fund's two investments add a pipeline of potential co-investments.