



Local Opportunities. Global Solutions.

McKinley Alaska Private Investment, LLC uses the firm's responsible investment experience and expertise paired with our Alaska connectivity to identify private equity, venture capital and direct investment opportunities relevant to Alaska. For more information contact us at +1 907 563 4488, [info@mckinley-alaska.com](mailto:info@mckinley-alaska.com) or visit [mckinley-alaska.com](http://mckinley-alaska.com)

## NA'-NUK INVESTMENT FUND, LP

Inception Date: January 1, 2020  
 Size: \$117M  
 Type: Commingled First Fund  
 Investment Manager: McKinley Alaska Private Investment, LLC  
 Investment Mandate: Offers investors emerging market style return profile with the security of the U.S. Dollar and Rule of Law.  
 Target Return: Single bottom-line fund targets rate of return and risk profile.

## INVESTMENT THESIS

Na'-Nuk Investment Fund, LP ("Na-Nuk 1") is designed to connect private capital, innovation, and expertise with Alaska. Investments are across all stages and are Alaska-relevant: companies developing a business, doing business, developing technology, or resourcing materials which intersect with Alaska's geography, people, and/or economy. Na'-Nuk 1's investments target six industries: energy, mining and exploration, food systems, transportation and logistics, tourism, and arctic and situationally relevant technology. Although Na'-Nuk 1 is a first-fund, it is managed by a firm with 30+ years of investment experience, a global institutional investment pedigree, and a sophisticated operational and compliance backbone. McKinley Alaska's investment team brings local knowledge, experience, relationships, and best-in-class partners to the investment process.

## INVESTMENTS OVERVIEW (complete list on next page)

STAGE	NUMBER	PERCENT*	SECTOR	NUMBER	PERCENT*
Early Venture	10	52%	Arctic & Situationally Relevant Technology	6	38%
Mid-Late Venture	4	11%	Energy	3	13%
Growth	1	9%	Food Systems	2	27%
Mature	2	27%	Mining and Exploration	1	5%
			Tourism	0	0%
			Transportation & Logistics	5	17%

  

TYPE	NUMBER	PERCENT*
Direct	11	62%
Fund	6	38%

\* Information represents Na'-Nuk Investment Fund, LP investments made as of 06/30/24. Investments may reasonably fit in more than one stage, type or category. Determinations are made by McKinley's investment team and are subjective. Percentages are by dollar value and are rounded. Past performance is not indicative of future return. Fund of fund data may be as of 3/31/24.

DISCLOSURE: McKinley Alaska Private Investment, LLC ("McKinley Alaska") is a registered investment advisers under the U.S. Investment Advisers Act of 1940. The Na'-Nuk Investment Fund, LP ("Na'-Nuk 1") is a private investment fund managed by McKinley Alaska. Investment in Na'-Nuk 1 is closed. An investment in limited partner interests in the Na'-Nuk 1 is highly speculative, involves a high degree of risk, including potential loss of an investors 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. Investors are also advised and encouraged to seek the advice of 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 1. No one security or investment is profitable all the time and there is always the possibility of selling it at a loss. This is neither an offer to sell nor a solicitation of an offer to buy interest in any investment fund managed by McKinley Alaska, 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. McKinley Management and McKinley Alaska make no representation or endorsement concerning the accuracy or proprietary of information received from any other third party. Future investments may be made under different economic conditions, in different investments, and using different investment strategies. To receive a copy of the McKinley Alaska Form ADV please contact the firm at 3800 Centerpoint Drive, Suite 1100, Anchorage, Alaska 99503, 1.907.563.4488. Please visit the firm's website at [www.mckinley-alaska.com](http://www.mckinley-alaska.com) for additional information. McKinley Alaska Private Investment, LLC, along with McKinley Research Group, LLC and McKinley Alaska Growth Capital, LLC (Alaska Growth Capital BIDCO, Inc.), are subsidiaries of McKinley Management, LLC.



Local Opportunities. Global Solutions.

INVESTMENT	DESCRIPTION
Airbus Ventures Fund III, LP	Alaska's pristine, punishing environment presents an open space for big ideas to take flight. Airbus Ventures Fund III 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.
Astra Space, Inc.	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 contributor to Alaska's emergence as a strategic location for the New Space industry.
Earthshot Ventures Fund I, LP	Alaska is the tip of the climate spear. By partnering with Launch Alaska, Earthshot Ventures Fund I brings real-world experience into deploying technologies for communities on the front lines of climate change. Na'-Nuk 1 has engaged with Earthshot for diligence and idea generation on multiple potential investments.
Ekona Power, Inc.	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.
Fleetzero, Inc.	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.
Lowercarbon Capital 411.2	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 return potential, Na'-Nuk 1's two investments (411.2 and 419.1) add a pipeline of potential co-investments.
Lowercarbon Capital 419.1	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 return potential, Na'-Nuk 1's two investments (411.2 and 419.1) add a pipeline of potential co-investments.
Macro Oceans, Inc.	Macro Oceans' single-step-separation into a variety of kelp products holds promise for future development. Their team has relevant experience in agribusiness and entrepreneurship. The team is actively working to select the location for their Alaska pilot refinery.
Aleutian Airways (NIF Aleutian Air Holdings)	Aleutian Airways efficiently connects Dutch Harbor and Aleutian communities with Anchorage and the world. In a region with transportation insecurity, Na'-Nuk 1's NIF Aleutian Air Holdings investment is helping establish a safe and stable operator that aims to create jobs, reduce flight time by ~33% and keep fares competitive.
Alyeschem (NIF Chem Holdings)	Alyeschem, LLC is an Alaska-based company developing a facility to produce methanol and ultra-low sulfur diesel. This project plans to provide logistical cost savings, security of supply, and local jobs on Alaska's North Slope. Na'-Nuk 1's investment is via NIF Chem Holdings.
Peter Pan Seafood Co., LLC (NIF Seafood Holdings)	Peter Pan Seafood Company offered high quality fish processing in multiple facilities across Alaska. Na'-Nuk 1's NIF Seafood Holdings investment in Peter Pan helped vertically integrate the value chain. Peter Pan faced severe headwinds the past two years and is currently in receivership. The company sold some assets, is leasing others, and intends to do a transaction at the end of the 2024 fishing season.
Spin Launch (NIF Spin Holdings)	Spin Launch 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. Na'-Nuk 1 has two investments via NIF Spin Holdings and Spin Launch Inc.
Pipeline Capital Partners II, LP	Pipeline is a West Coast based seed stage venture fund with a desire to invest in rural America. The current portfolio includes Alaska-focused companies: SpaceX, which provides internet access to under-served parts of America; HiddenLevel, detecting drones and pursuing technology to prevent midair aircraft collisions; among others. Pipeline's founder traces his roots to Alaska, and previously worked for NANA, Iceware Technologies, and Anchorage International Airport.
Radiant Industries, Inc.	Radiant Industries 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.
Safe AI, Inc.	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.
Spin Launch, Inc.	Spin Launch 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. Na'-Nuk 1 has two investments via NIF Spin Holdings and Spin Launch Inc.
Voyager Partners Fund I	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.