

Energy for Today. Opportunities for Tomorrow.



April 2018





**DIVERSIFIED, GROWTH-ORIENTED VENTURE
COMPANY PURSUING OPPORTUNITIES IN
SOLAR ENERGY**

Exchange Listings

- CNSX (Canadian National Stock Exchange):
Symbol **BKS**
- US OTC:
Symbol **BRKDF**
- Frankfurt:
Symbols **WKN 871666, W80**
(ISIN CA0844961080)

Overview

- Developing solar PV projects in Ontario, Canada through innovative flow-through investment vehicles
- Focused on becoming a leader in Ontario's Green Energy Act
- Aggressive management team building long-term growth strategy
- Key investment interest: Life Sciences

Growth Strategy

- Through its 95% subsidiary Solar Flow-Through 2013-I Limited Partnership (Solar Flow-Through, a division of Solar Flow-Through Funds), Berkley develops and operates solar PV projects in Ontario, Canada. Ontario is North America's second leading jurisdiction for new solar projects.
- Solar Flow-Through Funds provides Canadian Accredited Investors with favourable income tax benefits during the development phases of solar PV projects in Ontario, followed by steady income once commercial operations begin.



SOLAR
FLOW-THROUGH FUNDS



Solar Energy: Ontario, Canada

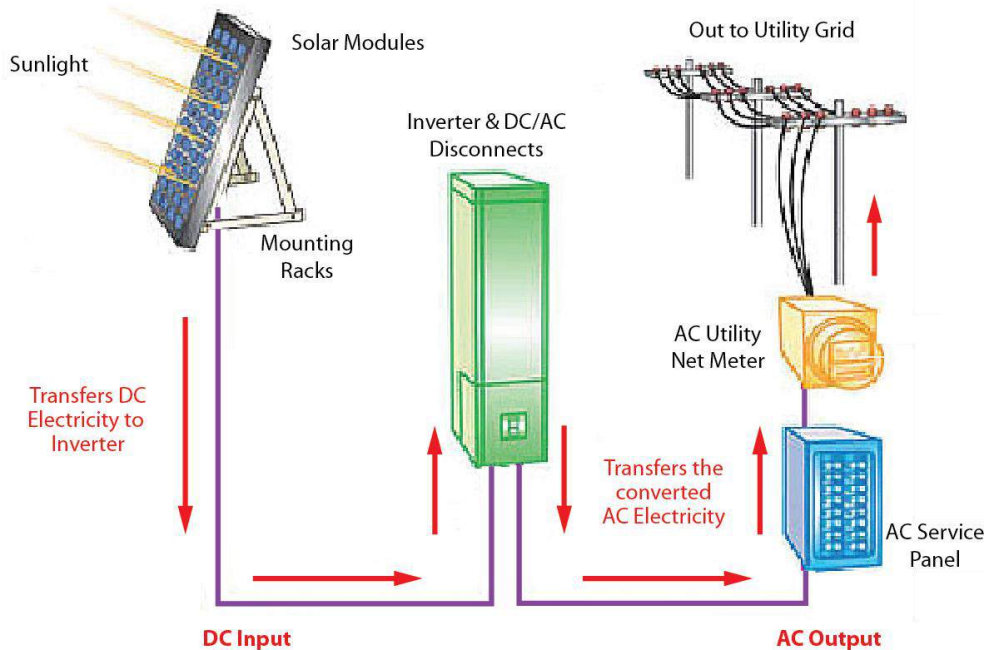
Solar Photovoltaic (PV) Power

One of the most environmentally friendly power technologies

Solar modules operate silently, producing direct current (DC) electrical energy from sunlight and daylight



Solar PV Power – How it Works



- Inverter systems convert the DC into alternating current (AC) which is fed into the public power system or grid
- The power is paid for at a per kW rate according to the applicable purchase power rates and/or FiT rates

The Ontario FIT Program

- Energy production revenue stream backed by government-guaranteed energy Feed-in-Tariffs (FIT) and 20-Year power purchase agreements through Independent Electricity System Operator (IESO)
- Ontario's clean energy initiatives have attracted billions of dollars in new private sector investments and generated thousands of jobs
- Ontario has committed to making 900 MW of new capacity available for systems larger than 10 kW and up to 500 kW.
- IESO awarded additional 150 MW for FIT5 procurement, announced Sept 2017

Solar Flow-Through in 2017/2018

- Solar Flow-Through's 2012, 2013, 2014, 2015 and 2016 LPs together with development partners, have over 180 projects receiving FIT Contracts
- Awarded additional 185 FIT 5 projects = 81 kW AC in Q2 2017
- 2016 LP raised over \$14M
- First set of FIT 3.1 rooftop projects completed and connected into Ontario's electrical grid in Q4 2016
- Additional FIT 3.1 rooftop projects operational in Q1 2017
- Most FIT 4 ground mount projects expected to become operational by end of 2018

Berkley Income from Solar Flow-Through

- Berkley earns 95% of the management fees earned by its Solar Flow-Through subsidiary
- Developing own solar projects in Ontario under FIT program
- Future LP's planned in conjunction with Solar Flow-Through



Life Sciences Assets:



RepliCel



RepliCel Life Sciences Inc.

- Regenerative medicine company focused on developing autologous cell therapies that address conditions linked to a deficit of healthy cells required for normal healing and function
- Developed and patented hair cell replication technology that offers a potential solution for androgenetic alopecia* in both men and women
- Berkley holds 91,812 shares of the company
- RepliCel completed a Collaboration and Technology Development Agreement with cosmetics giant Shiseido
- Visit www.replicel.com for additional information

* Commonly known as pattern hair loss



RCH-01 for Hair Regeneration

- RCH-01 treatment has the potential to become an effective, non-surgical treatment for pattern baldness and other forms of hair loss in both men and women
- Based on autologous* cell implantation technology that replicates a patient's hair cells from their own healthy hair follicles
- When reintroduced into areas of hair loss, the replicated cells initiate natural hair regeneration
- In 2018, data expected from clinical research being funded by Shiseido in Japan.

* using a patient's own cells

RCT-01 for Chronic Tendon Injuries

- Initiating clinical development of a new autologous* cell therapy for the treatment of a variety of chronic tendon injuries.
- Based on the company's core understanding of the unique biological function of hair follicle cells
- Clinical trial data, reported March 2017, showed improvements in pain and function.
- Ultrasound measures demonstrated a marked improvement in tendon structure, rarely seen in patients with this condition
- Launch of tendon repair clinical trial activity expected in Hong Kong and/or Mainland China, funded by YOFOTO in 2018

* using a patient's own cells



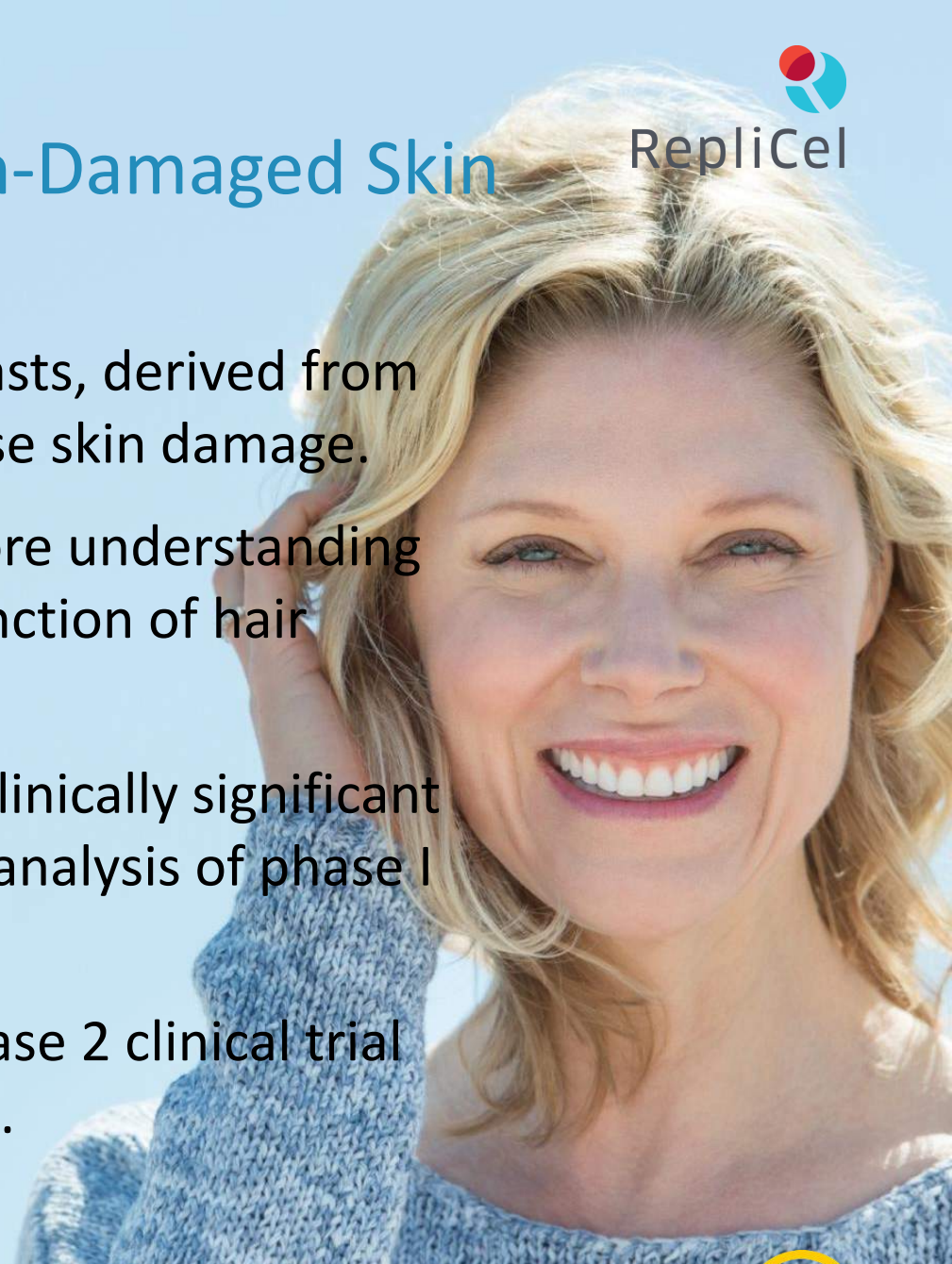
RepliCel



RCS-01 for Aging & Sun-Damaged Skin

- Using collagen-rich fibroblasts, derived from autologous* cells, to reverse skin damage.
- Based on the company's core understanding of the unique biological function of hair follicle cells
- Reported statistically and clinically significant positive data from interim analysis of phase I study in 2017
- European multi-centre, phase 2 clinical trial expected to launch in 2018.

* using a patient's own cells



RCS-02 Dermal Injector

- Next-generation dermal injector designed to provide an improved level of control and precision for intradermal (dermis), subcutaneous (fat) or intramuscular injections
- Announced granting of a key U.S. patent in 2017, covering significant components of the company's multi-needle dermal injection device
- Revenue-generating, commercialization partnership expected by end of 2018



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