



Q4 2024

Company Update



Forward-looking statements

ABOUT THIS PRESENTATION

This presentation is provided by Oklo Inc. (“Oklo”) for informational purposes only. The information contained herein does not purport to be all inclusive and no representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will Oklo or any of its subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

NO OFFER OR SOLICITATION

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

NO REPRESENTATIONS OR WARRANTIES

This presentation is for informational purposes only and does not purport to contain all of the information that may be required to evaluate Oklo. Viewers of this presentation should make their own evaluation of Oklo and of the relevance and adequacy of the information and should make other investigations as they deem necessary. This presentation is not intended to form the basis of any investment decision by any potential investor and does not constitute investment, tax or legal advice. No representations or warranties, express or implied, are or will be given in, or in respect of, this presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of an investment in Oklo, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. To the fullest extent permitted by law, in no circumstances will Oklo or any of its subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. Oklo disclaims any duty to update the information contained in this presentation.

FORWARD-LOOKING STATEMENTS

This presentation includes statements that express Oklo’s opinions, expectations, objectives, beliefs, plans, intentions, strategies, assumptions, forecasts or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” The words “may,” “will,” “could,” “should,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “continue,” “might,” “possible,” “potential,” “predict,” “project,” “goal,” “would,” “commit” or, in each case, their negative or other variations or comparable terminology, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the timing, goals and benefits of nuclear fuel recycling, environmental benefits and goals of Oklo’s projects, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which Oklo operates. Such forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties.

As a result of a number of known and unknown risks and uncertainties, the actual results or performance of Oklo may be materially different from those expressed or implied by these forward-looking statements. The following important risk factors could affect Oklo’s future results and cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: risks related to the deployment of Oklo’s powerhouses; the risk that Oklo is pursuing an emerging market, with no commercial project operating; regulatory uncertainties; the potential need for financing to construct plants; market, financial, political, environmental and legal conditions; the effects of competition; risks related to acquisitions, divestments, or joint ventures (including the resulting integration); the outcome of any government and regulatory proceedings and investigations and inquiries; the effects of competition; risks related to accessing high-assay low-enriched uranium (“HALEU”) and recycled fuels; risks related to our supply chain; risks related to power purchase agreements; risks related to human capital; risks related to our intellectual property; risks related to cybersecurity and data privacy; and changes in applicable laws or regulations.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties of the other documents filed by Oklo from time to time with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this presentation and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on Oklo. There can be no assurance that future developments affecting Oklo will be those that Oklo has anticipated. Oklo undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

INDUSTRY AND MARKET DATA

In this presentation, Oklo relies on and refers to certain information and statistics regarding the markets and industries in which Oklo competes. Such information and statistics are based on Oklo’s management’s estimates and/or obtained from third party sources, including reports by market research firms and company filings. While Oklo believes such third party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Oklo has not independently verified the accuracy or completeness of the information provided by the third-party sources.





Our mission is to provide clean, reliable, and affordable energy on a global scale.

The new administration is making nuclear power a priority for American energy abundance



“The long-awaited American nuclear renaissance must launch during President Trump’s administration. As global energy demand continues to grow, America must lead the commercialization of affordable and abundant nuclear energy. As such, the Department will work diligently and creatively to enable the rapid deployment and export of next-generation nuclear technology,” ⁽¹⁾

*-Chris Wright, Department of Energy Secretary,
Former CEO of Liberty Energy and Former Board Member of Oklo*



“They get too big, and too complex and too expensive,” Trump said, referring to large traditional nuclear reactors. He then highlighted SMRs as a preferable alternative, noting, “I think the small modular reactors are the way to go... They’re safe, they’re low-cost, they’re clean.” ⁽²⁾

-Donald Trump, President of the United States



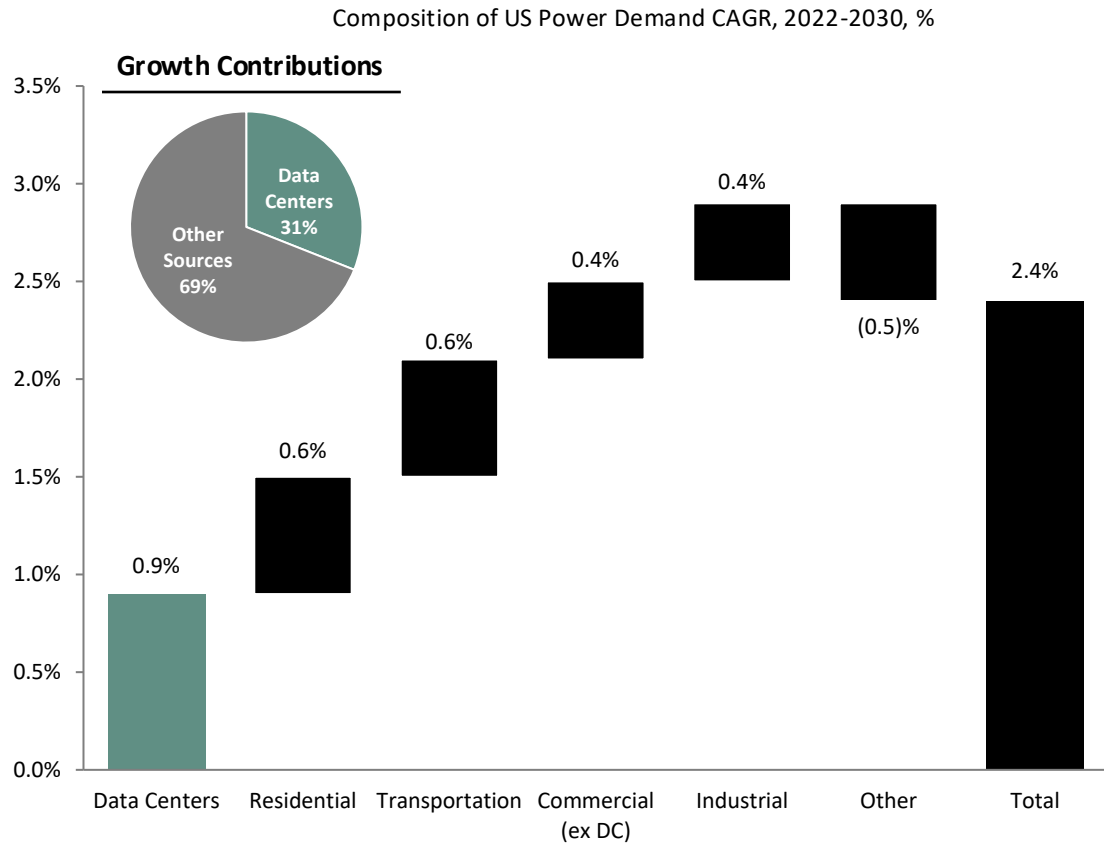
Source:

(1) <https://www.energy.gov/articles/secretary-wright-acts-unleash-golden-era-american-energy-dominance>

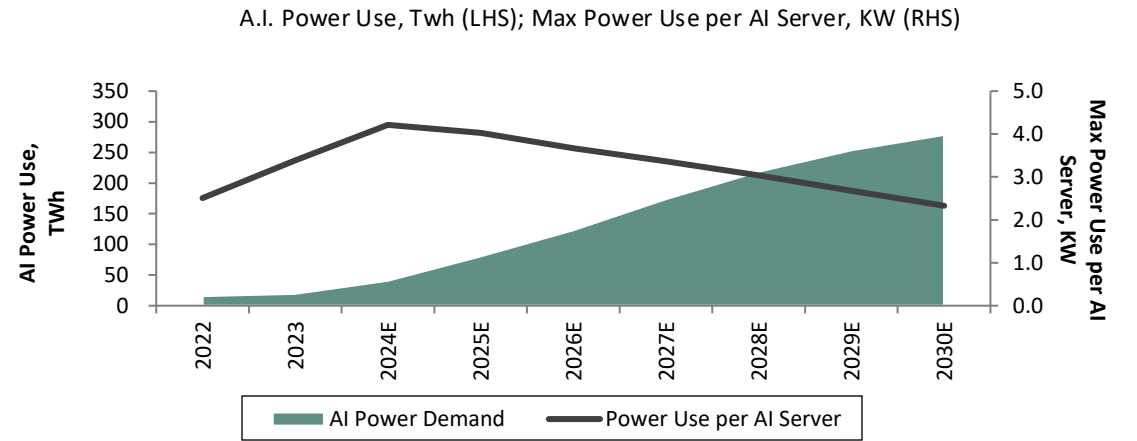
(2) *Joe Rogan Show - October 25, 2024*

Oklo is positioned to address power demand needs across multiple end markets

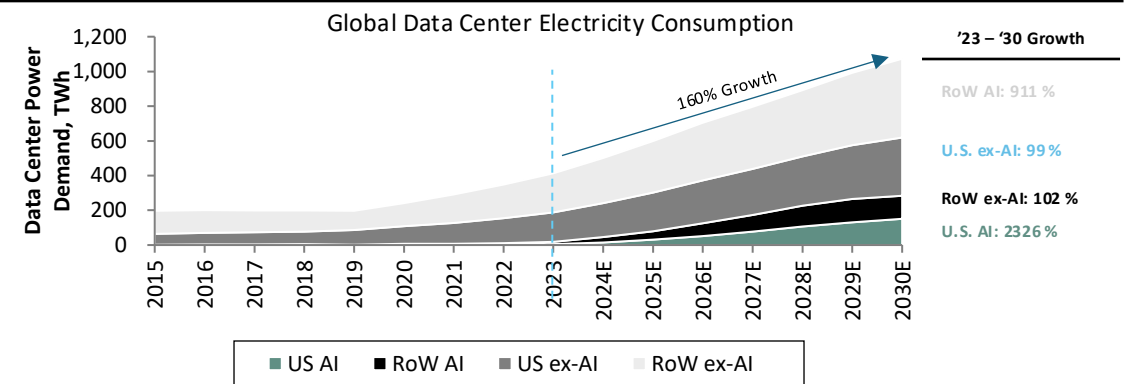
A.I. Data Centers Are A Significant Contribution to Power Demand Growth...⁽¹⁾



... Expanding to ~275 TWh of Power Use Even with Improvements in Efficiency ...⁽²⁾



...Driving a >160% Increase in Power Demand Through 2030 (1)



Source: Goldman Sachs Investment Research.

- (1) Generative AI Part X: Examining the Landscape in the Face of Open-Sourced Model Performance (27-Jan-2025).
- (2) AI/data centers' global power surge: Five drivers of upside/downside and the Reliability investment tailwind (12-Jan-2025).

Oklo competitive advantages

\$ Attractive Build, Own, Operate Business Model

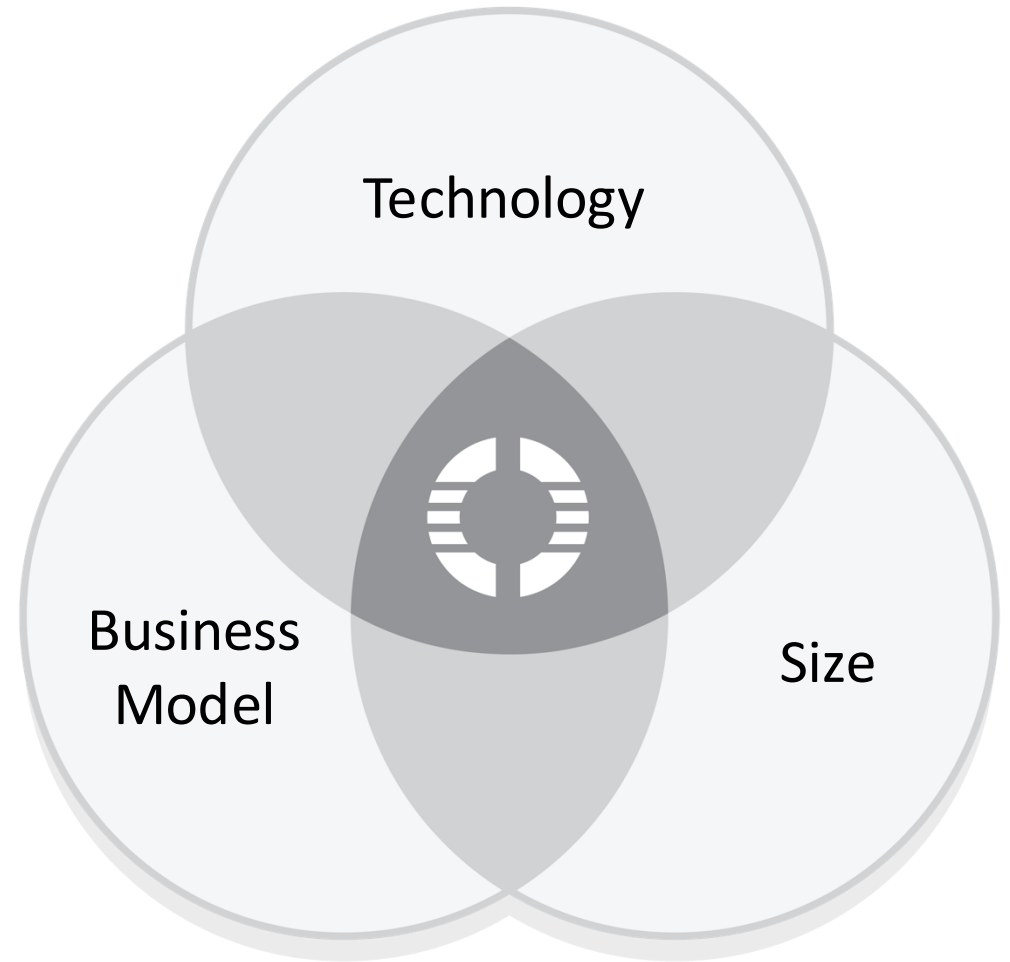
Selling power, not power plants, directly to customers under long-term contracts provides recurring revenues and a streamlined regulatory pathway.

📄 Modern, Small-Scale Design

Our small, scalable designs combine the use of existing industrial materials with factory fabrication, allowing us to deploy and scale according to demand.

🔬 Proven Technology

Oklo's technology is based on proven liquid metal cooled sodium fast reactor technology with over 400 reactor-years of combined experience.



Key milestones achieved in 2024

- Equinix signed LOI for 500MW of power and made \$25M pre-payment
- Signed LOI with Diamondback Energy for 50 MW of reliable, advanced fission power to support sustainable energy solutions in the oil and gas industry
- Oklo began trading on the New York Stock Exchange under the symbol "OKLO"
- Signed LOI with Prometheus Hyperscale to deliver 100 MW of clean power for next-generation data centers
- INL Powerhouse - Finalized siting agreement & secured Environmental Compliance Permit from DOE to move forward on what could be the first commercial small nuclear reactor in the United States
- INL Fuel Fabrication Facility - Oklo is the only company with secured fuel for its first reactor, and the DOE has approved the Safety Design of our fuel fabrication facility to support its utilization
- Nuclear Fuel Recycling - completed successful end-to-end demonstration of advanced nuclear fuel recycling process
- Signed one of the largest corporate power agreements with Switch for 12 gigawatts (GW) of power bringing customer backlog to over 14GW



Oklo quarterly progress framework

Project Execution

- Progress on project development, construction and operations
- Factory milestones
- Supply chain milestones
- Project finance milestones

Reactor Licensing Progress

- NRC pre-application engagement
- Combined license applications (COLAs)
- Subsequent COLA's (S-COLAs)

Fuel Fabrication & Recycling

- Commercialization milestones
- Fuel fabrication facility milestones
- Fuel recycling facility milestones

Customer Pipeline

- Pipeline size
- Letters of Intent (LOI)
- Term Sheets (TS)
- Master Partnership Agreements
- Power Purchase Agreements (PPAs)

Corporate & Business Dev.

- Supply chain partnerships
- Project execution partnerships
- Fuel partnerships
- Development partnerships
- Project finance partnerships

Financial

- Annual and quarterly cash burn
- Annual and quarterly operating expenditures
- Project finance and tax equity transactions

Oklo quarterly progress update

Project Execution

- ✓ Expanding power output of our 50MWe to 75MWe
- ✓ Advanced materials partnership with DOE
- ✓ Atomic Alchemy Site Characterization

Reactor Licensing Progress

- ✓ License Operator Topical Report submission
- ✓ Pre-application for Atomic Alchemy's VIPR Reactor
- ✓ Engaged with the NRC in a Pre-Application Readiness Assessment

Fuel Fabrication & Recycling

- ✓ Lightbridge collaboration

Customer Pipeline

- ✓ Switch Master Power Agreement for 12 GW

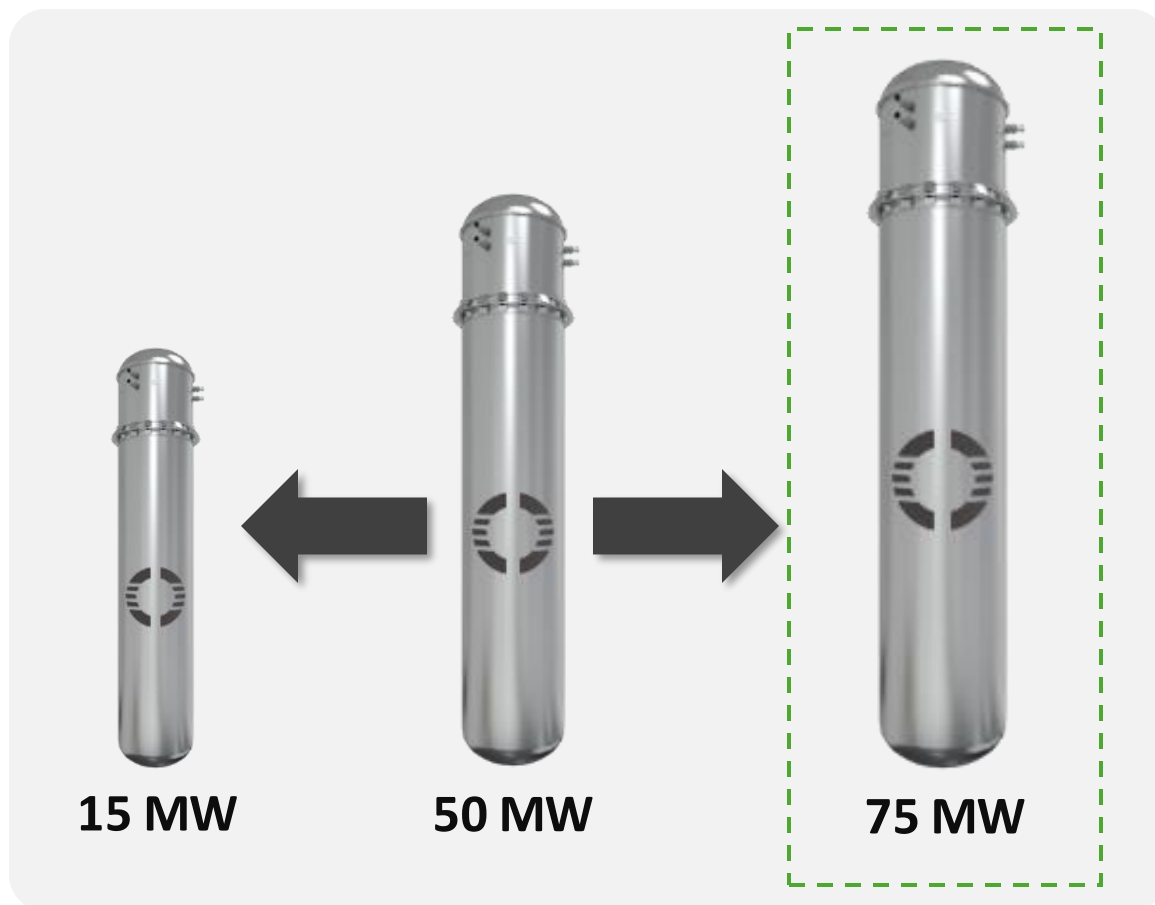
Corporate & Business Dev.

- ✓ RPower gas bridge partnership
- ✓ Completed Atomic Alchemy acquisition

Financial

- ✓ Annual cash burn
- ✓ Annual operating expenditures

Oklo's 50 MW reactor platform now scales up to 75 MW to meet growing AI data center demand



Aurora Design Architecture

- Oklo's 50 MW platform offers flexibility in power output
- This platform can flexibly deliver between 15 MW and 75 MW
- Maintaining streamlined supply chain and regulatory framework

Key Drivers for 75 MW Reactor

- Design update to reflect accelerating demand from large customers
- 50MW-75MW range matches data center architectures well
- No new technical or design risk to achieve larger power output

INL Powerhouse: NRC licensing developments

INL Powerhouse licensing milestones achieved

- ✓ Engaged with the NRC in a Pre-Application Readiness Assessment to streamline licensing for the Aurora powerhouse.
- ✓ Submitted the Licensed Operator Topical Report to enable fleet-based licensing for lower costs, faster deployment, and greater efficiency.
- INL asset aligns with our expanded 75 MWe reactor design.
- Essential milestones for both our initial and future reactor asset deployments.
- A strategic approach focused on optimizing design efficiency and meeting customer needs.



Oklo's business model makes the costly Design Certification regulatory approach used by competitors unnecessary








Nuclear Power Plant Requirements

What is included in each regulatory review path?

NRC Reviews Required for the Construction & Operation of a Nuclear Power Plant

Oklo's Licensing Approach
Combined License Application (COLA)⁽¹⁾

Competitor Approach
Design Certification⁽¹⁾

	Oklo's Licensing Approach Combined License Application (COLA) ⁽¹⁾	Competitor Approach Design Certification ⁽¹⁾
 Site	YES	NO
 Design/Analysis	YES	YES
 Financial Information	YES	NO
 Environmental Report	YES	NO
 Operational Programs	YES	NO
 Security Programs	YES	NO
 State and Local Information	YES	NO

Expected Review Timeline 24-36
Months

Expected Review Timeline 36-
42 Months

Oklo's integrated business model enables a streamlined regulatory pathway

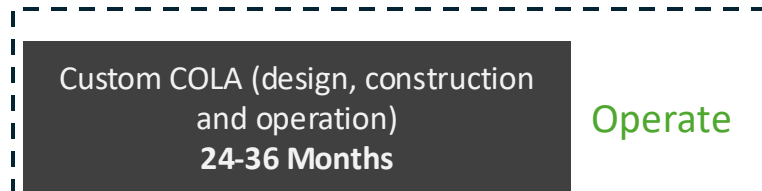
Typical Part 50 "2-part" License
 Expected 48-72 Months⁽²⁾



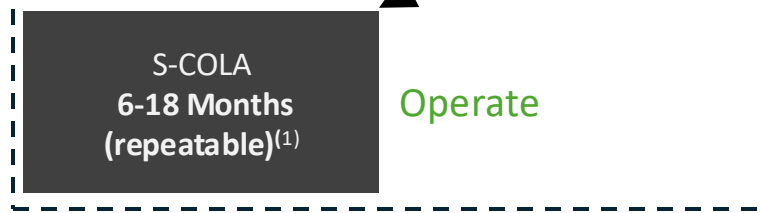
A Recent Part 52 Combined License
 Expected 92-104 Months⁽²⁾



Oklo First Custom Combined License Application (COLA)
 Expected 24-36 Months⁽²⁾



Oklo Subsequent Combined License Application (S-COLA)
 Expected 6-18 Months⁽¹⁾



Oklo's Build Own Operate model will significantly reduce time to market



(1) In an S-COLA, we believe only new information need be re-reviewed. This is expected to be much reduced content, limited generally only to site-specific data. Additionally, current efforts are working towards a 6-month licensing timeline, and the ADVANCE Act laid out timelines for 18-month safety and environmental review timelines.
 (2) <https://www.nrc.gov/about-nrc/generic-schedules.html>.

Oklo's regulatory progress for INL Powerhouse

NRC regulatory steps for Oklo's R-COLA

- Complete: Issue licensing project plan
- Complete: Quality assurance program description for design and construction topical report
- Complete: Safeguards information handling and protection plan
- Complete: Pre-application on key topic areas (safety analysis and component classification, operational programs, siting and environmental)**
- Complete: Fleet-based licensed operators topical report**
- Complete: Staffing methodology topical report**
- In Progress: Quality assurance program description for design, construction, and operations topical report**
- Readiness assessment for Phase I (environmental/site)
- Application submittal for Phase I (environmental/site)
- Readiness assessment for Phase II (safety analysis)
- Application submittal for Phase II (safety analysis)

DOE Regulatory Steps for Siting

- Site Use Permit
- Formal siting request for DOE approval of preferred site
- CRADA with INL contractor (BEA) for site support services
- Finalized agreement with DOE for site characterization (MOA) (Sept 2024)
- Secured Environmental Compliance Permit for site characterization (which includes the cultural resource survey) (Sept 2024)
- Phase 1 of Site Use Permit** – the analysis of environmental, safety, and siting conditions
- Initiate Phase 2 of Site Use Permit** – construct, inspect, install, operate, service, maintain, and decommission at the site
- MOA for environmental reporting** during Phase 2 of Site Use Permit
- MOA for access procedures** for the selected site during Phase 2 of the Site Use Permit
- Site services agreement** with INL during Phase 2 of Site Use Permit
- Final DOE acceptance** of the site after NRC Environmental Impact Statement is issued

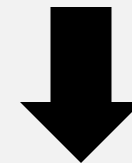
NRC advancing implementation of the ADVANCE Act

ADVANCE Act Benefits⁽¹⁾

- Reduces Fees
- Shortens Timelines
- Overwhelming Bipartisan Support
- Small Reactors
- Creates Regulatory Awards
- A Critical Mission Update

Reduced Fees Proposed⁽²⁾

- The NRC has proposed reducing the hourly rate for advanced nuclear reactor applicants from \$323 to \$146 — nearly a 55% decrease.
- Set to take effect on October 1, 2025, this reduction lowers regulatory costs, making advanced reactor licensing more affordable and supporting industry innovation.



~55%
Licensing Costs

Strategic Collaborations in Place to Advance Fuel Fabrication & Recycling

Lightbridge



Key Highlights

- MOU Signed: Oklo and Lightbridge to explore co-location of commercial fuel fabrication facilities
- Advanced Fuel Recycling: Collaboration to optimize advanced fission fuel recycling technologies
- Strategic Alignment: Explore other areas of collaboration that may be of mutual interest
- Industry Impact: Aims to enhance fuel supply security and sustainability for advanced reactors

Why It Matters

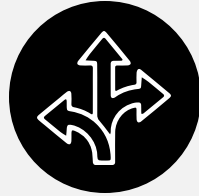
- Strengthens Oklo's position in the advanced nuclear fuel cycle
- Supports sustainable, closed-loop nuclear fuel solutions
- Aligns with Oklo's broader strategy for energy security and long-term competitiveness

Oklo powerhouses offer the best product-market fit for data center customers compared to alternative solutions



Modular

50MW-75MW Powerhouse size increases efficiencies and can be scaled to meet a data center's evolving demands



Speed to Market

Bringing advanced nuclear to market faster than other reactors due to proven technology and streamlined regulatory approach



Cost Competitive

Cost oriented reactor design and fuel recycling features drives competitive LCOE



Reliability

Modularity allows easy maintenance, longer operating cycle, more resilient energy supply, with minimal disruption to power generation



Phased Development

Reactor modularity enables Oklo to develop multi-reactor projects in phased manner in parallel with data center development



Colocation

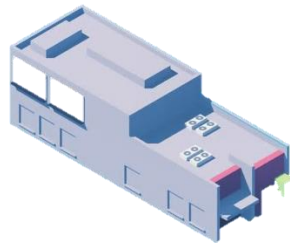
Ability to co-locate at data sites to provide earlier access to power than grid alternatives



Powerhouses can be installed in parallel with a data center's phased construction timeline

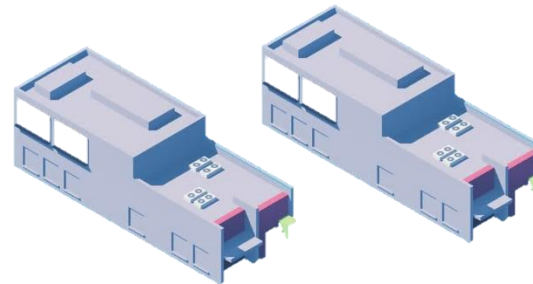
Phase 1

250 MW Data Center



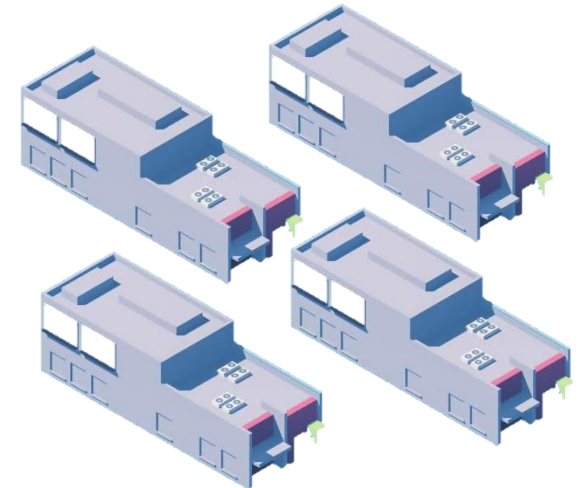
Phase 2

500 MW Data Center



Phase 3

> 1,000 MW Data Center



Data Centers

Oklo Powerhouses



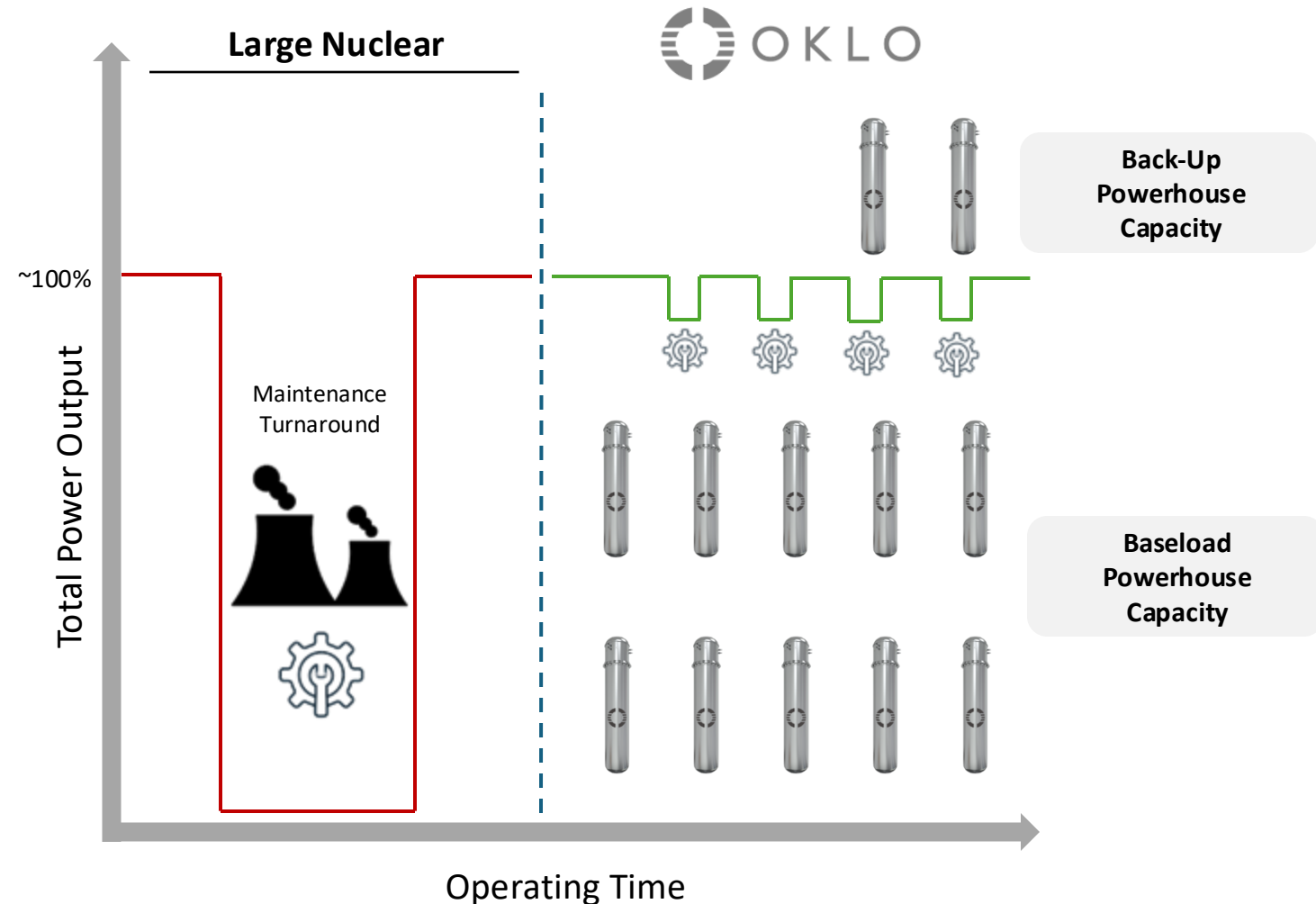
Multi-Powerhouse projects can be built with back-up units, providing data centers with >99% reliability

Reliability is Critical for AI Data Center Customers

- Data centers run 24/7, requiring constant power to process and store vast amounts of data.
- Power disruptions risk data loss, outages, and major financial impacts.
- Uninterrupted electricity is essential for seamless operation.

Modularity Allows for >99% Reliability

- Redundant facilities enable Oklo to achieve >99% reliability.
- Maintenance on one powerhouse doesn't disrupt the entire system.
- Redundancy is more cost-effective than large-scale reactor-based plants.



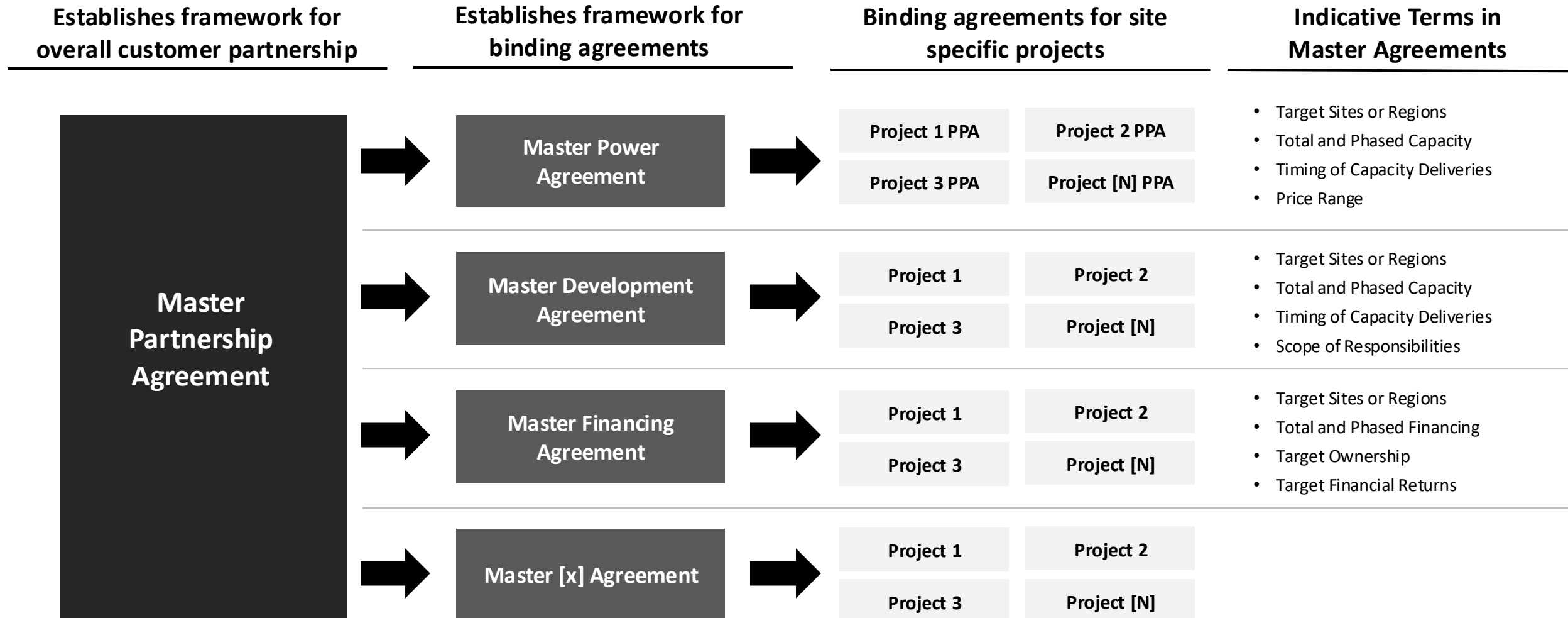
Oklo secured one of the largest corporate power agreements in history with Switch for 12 GW

Switch is a leader in data center sustainability and believes nuclear is critical of A.I. data centers

- Signed a 12 gigawatt Master Power Agreement (MPA) in December, 2024
- Powerhouses to be deployed at multiple Switch data center sites through 2044
- Currently conducting feasibility analysis on prioritized target sites
- Validates Oklo's product market fit with large data center customers

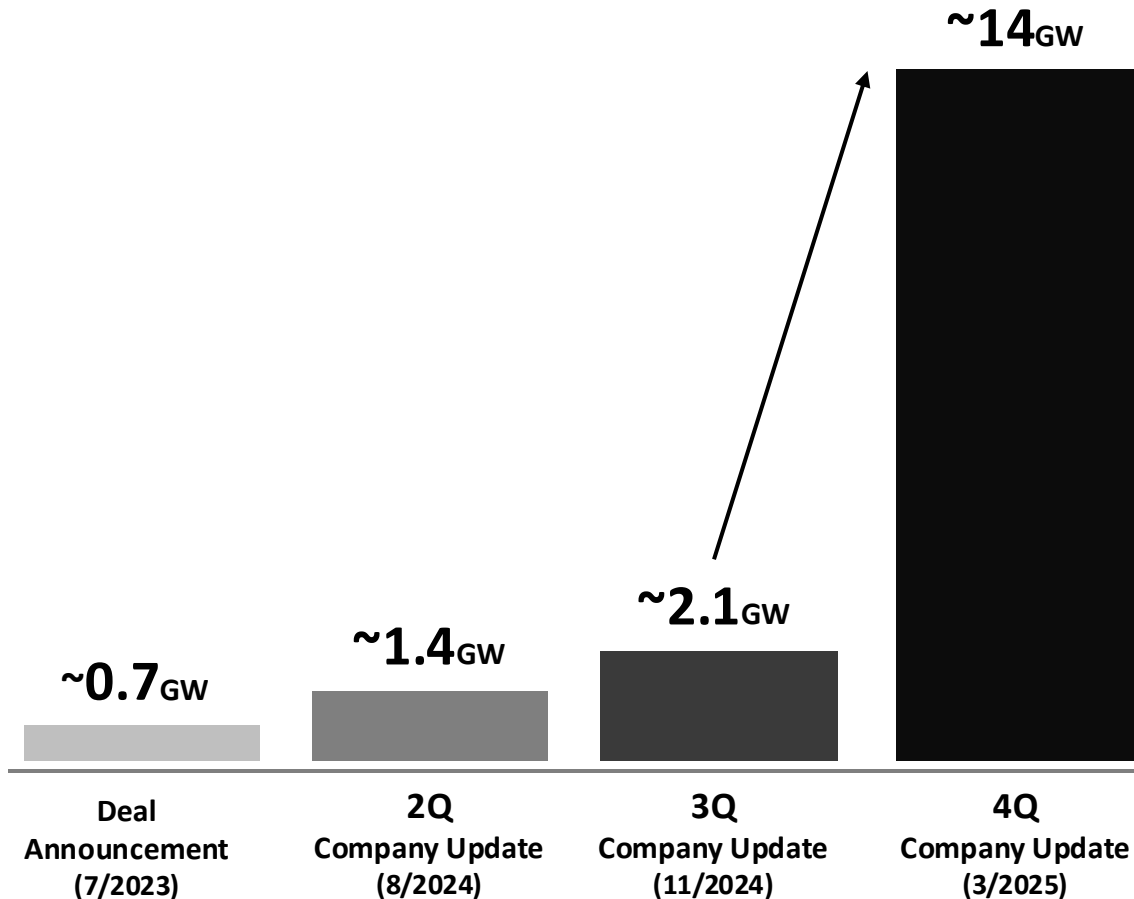


Oklo is taking a comprehensive risk mitigated approach to major customer acquisition and project execution



Oklo's customer pipeline has grown significantly in the last 18 months primarily due to A.I. data center demand

Oklo Customer Pipeline (MW)



Pipeline Summary

- Oklo has signed Master Power Agreements and Term Sheets with customers across all customer segments
- Oklo is taking a measured approach to conversion of Term Sheets to PPAs to drive best commercial outcomes
- Customer demand has shifted towards 75 MW reactor sizes due to the size of A.I. data centers

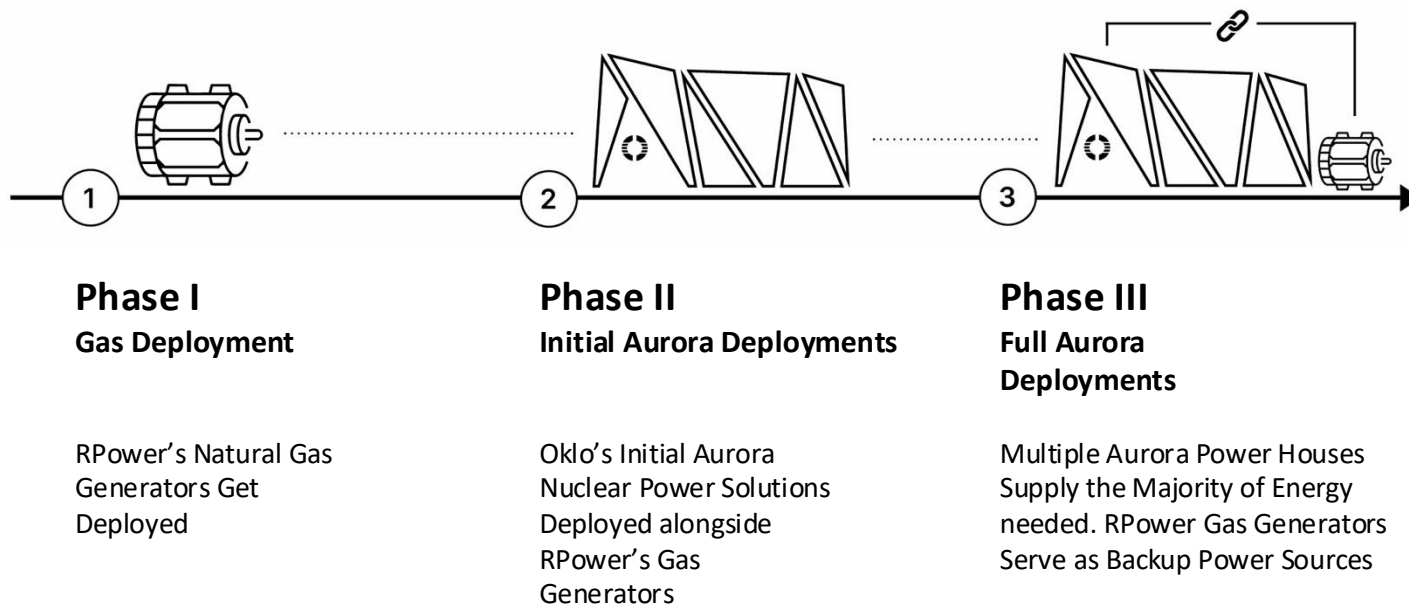
Major Existing Customers



Oklo and RPower form a partnership to provide data centers with a natural gas bridge to nuclear power

Time to market is a critical priority for data center customers.

Oklo and RPower's solution enhances time to market by providing natural gas as a bridge to Oklo's powerhouse solution.



RPower Overview

RPower offers a full suite of services including design, construction, ownership, operation, and maintenance of power generation systems

- **Resilience-as-a-Service (RaaS):** Tailored solutions that ensure business continuity even during grid failures
- **Utility Bridge & Prime Power Solutions:** Providing robust and continuous power supply for critical operations when the grid is not available.
- **Energy Management Services:** Expertly managing energy consumption to enhance efficiency and increase profitability



Completion of Atomic Alchemy acquisition enhances Oklo's industry leading nuclear technology platform

Successfully completed the strategic acquisition of Atomic Alchemy for nearly \$25 million in February 2025

Transaction results in less than 1% dilution to existing Oklo investors



Key product markets offer attractive margins, with opportunities to scale

- Medical
- Space & Defense
- Industrial
- Semiconductor Manufacturing



*Disclaimer: Oklo acquired Atomic Alchemy for \$25 million in an all-stock transaction. All shares issued to existing shareholders of Atomic Alchemy in connection with the transaction will be subject to multi-year lock-ups. Upon closing, Atomic Alchemy is expected to have minimal immediate impact on Oklo's operating cost structure, and the transaction is not expected to impact Oklo's previously announced 2024 outlook.

*Oklo will be issuing an S-8 registration statement for the issuance of shares valued at \$25M, used for the acquisition of Atomic Alchemy.



Atomic Alchemy Acquisition Highlights

Massive Market Demand with Limited Supply

- The radioisotope market is estimated to be in excess of \$55B by 2026⁽¹⁾, with other sectors growing rapidly
- Aging radioisotope facilities are causing acute shortages in supply for critical applications across sectors⁽²⁾

Benefits to Oklo's Energy and Fuel Businesses

- Radioisotope technologies can significantly enhance the economics of nuclear fuel fabrication and recycling through sales of high value radioisotope coproducts
- Sales of radioisotope coproducts from fuel fabrication and fuel recycling can reduce the cost of fuel for the energy business

Growth Opportunities

- Joint ventures with customers on radioisotope applications, including radiopharmaceuticals
- Advanced silicon doping for next generation semiconductors

Revenue & Milestone Acceleration

- Near-term revenue opportunities from radioisotope demonstration project could position the company generate revenue by 1Q 2026
- Licensing and construction milestones for first radioisotope production facility expected to start in 2025 and 2026



(1) <https://www.world-nuclear-news.org/articles/china-eyes-expansion-of-radioisotope-industry>

(2) British Institute of Radiology: Important reports on supply of Medical Radioisotopes

Welcoming our new board appointees

Sam Altman

Chairman of the Board of Directors



Jacob DeWitte

Co-Founder and CEO



Caroline Cochran

Co-Founder and COO



Michael Thompson



Daniel Poneman



Michael Klein



Richard Kinzley



**Lieutenant General
(Ret.) John Jansen**



Key 2024 Financial Highlights

Full Year 2024

Loss from Operations

- Primarily driven by Payroll, Professional Fees and Other Business General Expenses
- Includes approximately \$12.5 million of non-cash stock-based compensation expense

\$52.8M

vs forecast of
\$40 – 50M

Net Loss

Total net loss is comprised of Loss from Operations of \$52.8 million plus:

- Non-cash fair market value losses on SAFE notes of 27.9m and tax charges of \$0.6 million
- Interest income of \$7.7 million

\$73.6M

Net loss

Cash Used in Operating Activities

- Includes the net loss above of \$73.6 million, adjusted for:
 - Non-cash FMV charges of approximately \$40.4 from SAFE notes & stock-based compensation
 - Cumulative changes in working capital of \$4.9 million and depreciation of \$0.3

\$38.4M

Cash and Marketable Securities

- Cash and equivalents of \$97.1 million and marketable securities of \$178.2 million.
- Reflects \$276.0 million proceeds received at deal closure net-of-fees

\$275.3M

As of 12/31/2024

Why Oklo?



Technology and Size

Oklo's technology is based on a proven fast reactor technology. Small-scale plants reduce complexity, costs, and construction time



Attractive Business Model

Selling power, not power plants, directly to customers under long-term contracts provides recurring revenue and profits



Superior Economics

Strategic reactor design decisions and waste recycling result in low capital and operating costs and low levelized cost of energy (LCOE)



Diverse Customer Base

Scalable technology suited well to customers across a broad range of segments including data centers and 14 GW of demand in our pipeline



Streamlined Regulatory Path

Years of previous licensing experience and a combined license application (COLA) strategy to pursue a streamlined and repeatable approach with the NRC



Market Position and Execution

Oklo is a differentiated sector leader through its focus on nuclear power generation and nuclear fuel recycling



Thank You



Balance sheets

(in thousands, except share data)

Years Ended December 31,

		2024	2023
Cash and cash equivalents		\$97,132	\$9,868
Marketable debt securities		130,682	-
Prepaid and other current assets		4,125	4,331
Total current assets		\$231,939	\$14,199
Marketable debt securities		47,473	-
Property and equipment, net		1,202	578
Operating lease right-of-use assets		982	83
Other assets		140	25
Total assets		\$281,736	\$14,885
Accounts payable		\$2,970	\$2,274
Accrued expenses and other		1,885	836
Operating lease liabilities		481	94
Total current liabilities		5,336	3,204
Operating lease liabilities, net of current portion		543	-
Simple agreements for future equity		-	46,042
Right of first refusal liability		25,000	-
Total liabilities		30,879	49,246
Commitments and contingencies:			
Stockholders' equity (deficit):			
Class A common stock, \$0.0001 par value – 500,000,000 shares authorized; 137,706,596 and 69,242,940 shares issued and outstanding as of December 31, 2024 and 2023, respectively		14	7
Additional paid-in capital		383,739	27,125
Accumulated deficit		(135,109)	(61,493)
Accumulated other comprehensive income		2,213	-
Total stockholders' equity (deficit)		250,857	(34,361)
Total liabilities and stockholders' equity		\$281,736	\$14,885

Statement of operations

(in thousands, except share data)

Years Ended December 31,

	2024	2023
Research and development	\$26,711	\$9,763
General and administrative	26,090	8,873
Total operating expenses	52,801	18,636
Loss from operations	(52,801)	(18,636)
Change in fair value of simple agreements for future equity	(27,864)	(13,717)
Interest and dividend income	7,732	180
Total other income (loss)	(20,132)	(13,537)
Loss before income taxes	(72,933)	(32,173)
Income taxes	(683)	-
Net loss	(73,616)	(32,173)
Basic and Diluted Class A common stock:		
Net loss per share	\$(0.74)	\$(0.47)
Weighted-average common shares outstanding	98,910,013	68,891,996

Statements of cash flows

(in thousands)

Years Ended December 31,

		2024	2023
Net loss		\$(73,616)	\$(32,173)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization		268	75
Change in fair value of simple agreements for future equity		27,864	13,717
Accretion of discount on marketable debt securities		(520)	-
Stock-based compensation		12,484	777
Change in operating assets and liabilities:			
Prepaid and other current assets		(1,520)	(126)
Other assets		(115)	26
Accounts payable		(1,762)	1,344
Accrued expenses and other		(1,504)	384
Operating lease right-of-use assets and liabilities		31	(22)
Net cash used in operating activities		(38,390)	(15,998)
Purchases of property and equipment		(352)	(83)
Purchase of marketable debt securities		(291,620)	-
Proceeds from redemptions of marketable debt securities		116,198	-
Net cash used in investing activities		(175,774)	(83)
Proceeds from recapitalization		276,210	-
Proceeds from exercise of stock options		1,044	114
Proceeds from right of first refusal liability		25,000	-
Proceeds from simple agreements for future equity		10,232	19,325
Payment of deferred issuance costs		(11,058)	(3,144)
Net cash provided by financing activities		301,428	16,295

Statements of cash flows (cont'd)

(in thousands)

Years Ended December 31,

		2024	2023
Net increase in cash and cash equivalents		87,264	214
Cash and cash equivalents - beginning of year		9,868	9,654
Cash and cash equivalents – end of year		\$97,132	\$9,868
Supplemental disclosure of cash flow information:			
Cash paid for interest		\$ -	\$ -
Cash paid for income taxes		907	-
Supplemental noncash investing and financing activities:			
Reclassification of deferred issuance costs in connection with business combination		\$5,510	\$ -
Reclassification of simple agreements for future equity in connection with business combination		84,138	-
Deferred issuance costs included in accounts payable		1,906	443
Deferred issuance costs included in accrued expense and other		-	122
Purchases of computer software in accounts payable and accrued expense and other		540	392