



renovare

environmental

*HARP Acquisition
March 2022*



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The acquisition of Harp Renewables discussed in this presentation is subject to satisfaction of closing conditions, including obtaining the approval of Renovare’s shareholders, obtaining financing of the cash required to consummate the acquisition and other customary closing conditions.

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OUR MISSION

Renovare Environmental's mission is to reduce food waste, lower harmful emissions, and decrease waste disposal costs. Our sustainable solutions improve the global environment by reducing waste that goes to landfills and decreasing our customers' carbon footprint.

Our world-class technologies include:

Bio-Digesters: On-site processing equipment for the conversion of food waste and reduction of emissions

Real-Time Data Analytics: Patented and proprietary tools to measure and reduce food waste generation

Harp Snapshot

We are acquiring Harp Renewables and Harp Electrical Engineering (together, “Harp”), leaders in the design and manufacture of aerobic bio-digesters and electrical control panel design and installation. Harp headquarters and manufacturing facilities are located near Dublin, Ireland.

- Harp Renewables, founded in 2014, designs and manufactures thermophilic aerobic bio-digesters that convert food and other organic waste into high value soil products. Harp Bio-Digesters use a combination of mechanical and biological processes that can reduce organic waste volume and weight by approximately 75% in less than 24 Hours. Harp’s bio-digesters are sold to food manufacturers, waste management companies, municipal facilities, and other generators of food and organic waste.
- Harp Electrical Engineering, founded in 2002, designs, manufactures and installs control panel systems and provides electrical engineering services for large material recovery facilities (“MRF”) and other waste conversion projects worldwide. The company also provides maintenance services for its customers, including various aspects of electrical maintenance and testing.

Why Harp?

The combination of Renovare with Harp would create a powerful portfolio of industry leading bio-digesters and waste management services

- Harp extends our product line, geography, and portfolio of proprietary technology
- Harp adds proprietary “dry” bio-digester equipment, and high-value soil products to our product mix
- Harp provides services revenue from large waste management engineering projects
- Harp expands our market reach and geographic coverage for Renovare as we take advantage of Harp’s established sales and manufacturing presence in Europe
- Harp augments our position as a leader in the growing waste conversion industry with an on-site solution that supports zero waste initiatives and the circular economy

TRANSACTION RATIONALE

Renovare's combination with Harp would create a powerful portfolio of industry leading bio-digester equipment and waste management solutions in a rapidly growing industry

Scale

- The acquisition of Harp is expected to increase Renovare's digester-driven top-line by ~2-3x in 2022 and 2023 and position the combined entity as a leader in the specialty waste space
- The acquisition is expected to provide meaningful cash flow accretion

Geographic Expansion

- Renovare and Harp have complementary sales channels and infrastructure
- Renovare benefits from Harp's presence in Europe; and Harp benefits from Renovare's presence in the United States

Growth

- The business combination immediately increases Renovare's product portfolio and provides access to key customers and relationships
- Harp's soil products business is expected to provide a source of recurring revenue in 2023 and beyond

Product Portfolio

- Harp's Digesters are highly complimentary with Renovare's own Digester product line, and provide opportunities for cross-selling, analytics integration, and manufacturing synergies
- Harp's larger bio-digesters provide access to larger food waste generators, including food manufacturers

Management

- Harp's leadership team has extensive experience in building and growing successful bio-tech and waste companies
- Renovare benefits from the addition of industry executives and experience in engineering and manufacturing

TRANSACTION SUMMARY

Purchase of Harp Renewables

- Total purchase price of \$17 million
- \$12 million in equity and \$5 million cash
- Shares priced at \$0.57, representing a premium to market price
- Founder Shane Finnegan and Susquehanna International Group own 97% of parent company (BRT)

Purchase of Harp Electrical

- Total purchase price of \$3 million
- All stock deal to be purchased directly from 100% owner and founder, Shane Finnegan
- Shares priced at \$0.57, representing a premium to market price

Purchase of Consolidated Harp Companies

- Total purchase price of \$20 million
- \$15 million in equity and \$5 million cash consideration
- Implied Harp valuation multiple of ~3.6x 2022E EBITDA
- **Harp FULL YEAR 2022 Expected Revenue of +\$20 million and Adjusted EBITDA of +\$5 million**

Harp Renewables Ltd.
(100% Owned by BRT)



Harp Electrical Engineering Ltd.
(100% owned by Shane Finnegan)

HARP – Bio-Digester PRODUCT LINE

On-Site Applications

CX2



CX5



Mid to Large Scale Applications

CX20



CX50



SYSTEM	CX2	CX5	CX10	CX20	CX50
Daily Input Capacity (US tons per 24 hrs.) ¹	Up to 0.2 (440 lbs.)	0.6 (1,100 lbs.)	1.1 (2,200 lbs.)	2.2 (4,400 lbs.)	5.5 (11,000 lbs.)
Monthly Input Capacity (US tons/month)	6.6	16.5	33.0	66.0	165.0
Bio-Product Production (US tons/month) ²	1.6	4.1	8.2	16.5	41.2
Equipment Footprint (length/width/height)	6 x 4 x 4 feet	12 x 4½ x 4½ feet	17 x 5 x 5 feet	18 x 5 x 8 feet	22 x 12 x 9 feet

HARP - COMPARISON TO CONVENTIONAL COMPOSTING

Conventional Composting	Harp Accelerated Bio-Digester
Microbes generate heat	Potent hydrolytic enzymes – bio-catalysts for accelerated thermal process
Significant GHG emissions: CO ₂ + N ₂ O + CH ₄	Low GHG emissions. Binds carbon & nitrogen
Temperature 55 to 65 C for weeks to months	Temperature > 70 C; Pathogen free
Waste volume reduced 40% - 50%	Waste volume reduced 75% to 80%
Ideal for woody material	Ideal for food waste
Open batch system; consumes space	Closed continuous system; small footprint
Open vents carry risk of rodents etc.	No risk of rodents and other pests
Variable moisture. Sometimes wet & heavy	Low moisture content; Light weight material
Some odors present	Odor-free. Enzymatic process binds ammonia
Lower & less consistent nutrient content	Higher & more consistent nutrient content
Suitable as soil amendment	Suitable as soil amendment and fertilizer

HARP MANAGEMENT TEAM

Renovare will benefit from Harp management's experience building successful bio-tech and waste conversion companies

Shane Finnegan, Founder & President

- 20+ years experience in engineering & development
- Founder & owner, Harp Renewables; Harp Electrical Engineering; Project Lead Engineer, Turmec, Ltd.
- Acquired bio-tech formulas in 2014; Redesigned aerobic digesters
- Cert. Engineering, DKIT Ireland

Robert Webber, CEO

- 25+ years experience in bio-tech, waste, ag/food & hospitality
- CEO & COO/CFO, Maui Land & Pineapple (NYSE)
- President, Dyntek (OTC); CCO, Solazyme (Nasdaq)
- CFO, Waste Resource Tech.; COO, Santa Catalina Island Co
- McKinsey Strategy Consultant in tech & food mfg.
- MBA, Harvard Business School; JD Columbia Law School

Joseph Cowley, CTO

- 15+ years experience in project engineering and technology
- Engineer, Boliden Mining; Foreman & site engineer leading Irish civil engineering company; Engineer, Topcon Ireland
- DIP business management and agriculture
- Business Services Engineer, Dublin Institute of Technology

Gerry Keough, EVP Bus. Development

- 15+ years experience in project engineering and technology
- Engineer, Boliden Mining; Foreman & site engineer leading Mechanical engineer with MBA and over 35 years' experience in environmental and energy businesses
- Group Engineering Manager, Cantrell & Cochrane
- Founder, Green Energy Technologies, wind turbine projects for Northern Power Systems (U.S.) and Wind Energy Solutions (Neth.)
- Built 12 Anaerobic Digestion Plants in 3 years

Sonny Burkett, VP Sales & Bus. Dev.

- 30+ years experience in technology product & system sales
- Pres., Food Recycle Science (food waste dehydrators)
- VP Sales & Marketing, Hungry Giant Recycling
- Sales Marketing Manager, C. Itoh Electronics (Itochu); Division Manager, AST Research; VP Sales, Talaris Laser Systems; Division Manager, Bosch USA; Mgr. AT Kearney Consulting
- Business Management, Indiana University

CONCLUSION

The acquisition of Harp achieves the following:

- Significant top line and cash flow growth for Renovare leading to improved EPS
- Increased geographic presence in Europe and the West Coast of the United States
- Significant product diversification to meet the needs of any organic waste generator including the addition of a soil amendment/fertilizer component
- Enhanced manufacturing and engineering capabilities for all product lines
- Addition of experienced senior leadership in sales, marketing, engineering and manufacturing
- Solidifies Renovare as the global leader in asset light organic waste solution and conversion technologies



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