

Investment Banking Update

\$260 MILLION

April 10, 2019



Has received

\$185 million in Indiana Finance Authority
Exempt Facility Revenue Bonds, Series 2019

&

\$75 million in capital invested

The undersigned served as financial
advisor to RES Polyflow LLC

Stephens Inc.

Transaction Details

- On April 10, 2019, Brightmark Energy, a San Francisco-based waste and energy development company, announced the closing of a \$260 million financing package for the construction of the nation's first commercial-scale plastics-to-fuel plant, which will be located in Ashley, Indiana. The financing included \$185 million of Exempt Facility Revenue Bonds (Green Bonds) issued by the Indiana Finance Authority and an additional \$75 million of capital from Brightmark Energy and prior development contributions by the Company.
- As part of the financing closure, Brightmark has become the controlling owner of RES Polyflow, the Ohio-based energy technology company that innovated the plastics-to-fuel process. RES Polyflow's process sustainably recycles waste that has reached the end of its useful life – including items that cannot readily be recycled, like plastic film, flexible packing, styrofoam and children's toys – directly into useful products, like fuels and wax.
- The Ashley facility will be the first of its kind to take mixed waste single-use plastics and convert them into usable products at commercial scale. The facility will initially convert approximately 100,000 tons of plastics into over 18 million gallons a year of ultra-low sulfur diesel and naphtha blend stocks and nearly six million gallons a year of commercial grade wax in a process that is expected to be 93% efficient. Ultimately, the outputs of this technology could also be used to produce the feedstocks necessary for manufacturing plastic again, thus creating the world's first truly circular economy technology for plastics.
- A total of 136 full time manufacturing jobs will be created in Northeast Indiana when all phases of the facility are operational. BP will purchase the fuels produced by the facility, which will be distributed in the regional petroleum market. The Ashley plant will also produce commercial grade waxes for sale to the industrial wax market, which will be purchased by AM WAX.
- Stephens Inc. acted as the financial advisor to RES Polyflow LLC

According to Press Release:

About RES Polyflow LLC

RES Polyflow designs, manufactures and implements commercial scale energy recovery systems that offer a responsible end of life solution for non-recycled waste plastic. The company's patented process complements current recycling efforts by converting low value co-mingled plastic waste into marketable petroleum blend stocks and wax on a continuous and profitable basis. RES Polyflow is a founding member of the Plastics-To-Fuel and Petrochemistry Alliance based in Washington, D.C. To learn more about RES Polyflow's innovative process, visit <http://respolyflow.com>.

About Brightmark Energy

Brightmark Energy develops, owns and operates waste and energy projects that employ technology solutions including plastics to renewable resources and renewable natural gas solutions for its customers and partners. Brightmark's mission is to create significant long-term value and a positive global impact by delivering waste and energy solutions. Brightmark's subsidiary, RES Polyflow, designs, manufactures and implements commercial scale energy recovery systems that offer a responsible end of life solution for non-recycled waste plastic. Learn more at <http://brightmarkenergy.com>.

Sources: Company press releases.

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