

# A catalyst for change and transformation for the global food system



# OVERVIEW OF ANUVIA PLANT NUTRIENTS

- Created a patented USDA bio-based plant nutrient process that provides improved crop yields to the large commercial row-crop market and performance in turf market



- Positioned to address regulatory and sustainability requirements by utilizing organic feedstocks creating a 'pull-through' opportunity throughout the food supply chain
- Broad product acceptance (and strategic partner interest) supported by premium pricing and attractive margins
- Developed a scalable production platform that delivers a variety of plant nutrients in multiple forms



# ENABLING THE CIRCULAR ECONOMY

## Traditional Linear Approach



## Our Circular Approach



- Enabling – Sustainable Solutions
  - Influence on Big Food and on production Agriculture
  - Driving sustainable strategies
- Strategic partners
  - Smithfield Foods
  - A tangible example of Field to Table strategies

**Smithfield**

**SOUTHERN STATES**  
Farmer owned since 1923.

**ANUVIA**  
PLANET INSPIRED PRODUCTS

# ANUVIA FLORIDA PLANT



Zellwood Plant has been operating since late 2016 – 78,000 ton annual production capacity

# DEVELOPMENTS SINCE CLOSING

- Anuvia closed on project financing in July 2014
  - Added new CEO and head of marketing in 2015
  - Changed name to Anuvia in July 2015
  - Completed physical construction of plant March 2016 (2 months late)
- Plant-related challenges
  - Plant commissioning was delayed by construction delays
  - Apopka WWTP had issues accepting Anuvia wastewater even though it was in compliance
  - Plant started up again in September 2017
  - Apopka renewed Anuvia's wastewater permit for 5 years in May 2018
- Product sales
  - Increased focus on ag market as turf sales are more limited
  - Plant issues led to missing most of 2017 crop year seasonal sales cycle
  - New ag product penetration requires a minimum of three years for full acceptance
  - Fertilizer price environment significantly lower than in 2014
  - Targeting sell out of plant in next 12 months





# RESTRUCTURING OBJECTIVES

- After close to 12 months of negotiations, the restructuring plan has been approved by 100% of the bondholders
- Provide Anuvia with sufficient time to ramp up sales to support debt load
- Provide greater value to bondholders
- Anuvia agreed to invest significant additional equity
- Bondholders will provide Anuvia with \$3.1mm of cash to make near-term bond interest payments
  - Super Senior Note will have a secured interest in the Collateral which is senior to the restructured tax-exempt bonds



# Comparison of Selected Restructuring Terms

Term	Original Bonds	Proposed 100% Solution
Outstanding Principal:	\$63.4mm	\$54.16mm Super Senior: \$3.16mm Series A-1: \$44.3mm Series A-2: \$6.7mm
Interest Rate:	8%	Series A-1: 4% Super Senior/Series A-2: 5%
Final Maturity:	7/1/36	7/1/48
Int Only Period:	N/A	1/1/29
Forbearance Period:	N/A	3 payments
Call Protection:	2024	2025-2028
Cash Flow Sweep:	No	Yes



PLANET INSPIRED PRODUCTS

# ANUVIA'S IMPACT ON LOCAL ECONOMY AND ENVIRONMENT

- Employment growth and local economic development
  - 6 employees in July 2014
  - Currently 44 Anuvia Florida and 11 parent employees – exceeding expectations
  - Regularly utilizing local temporary workers and trades (electricians, welders, plumbers, etc.)
  - Support numerous local equipment suppliers and vendors
  - Anuvia value-added products used on Florida crops, golf courses and lawns
  - Ag and Turf Product approved for sale in all states
- Supported Apopka WWTP's need for additional wastewater pretreatment systems even though Anuvia was in compliance with wastewater permit
  - Reduced plant operations in late 2016 and early 2017
  - Zellwood plant was shut down in March 2017 for several months
  - Agreed to additional limits and testing protocol contained in 2017 permit
  - Recently issued 5-year wastewater permit
- Significant environmental benefits
  - Processed ~67,000 wet tons of organic waste since commencing operations
  - Reduced organic waste otherwise being land applied or landfilled





**Move Approval of Resolution Approving the  
Reissuance of the Orange County Industrial  
Development Authority  
Industrial Development Refunding Revenue  
Bonds (Anuvia Florida LLC Project)  
In An Aggregate Principal Amount of Not To  
Exceed \$51,000,000**

# Q&A

A catalyst for change and transformation for the  
global food system

Thank You

