



BioHiTech Global, Inc.

(OTCBB: BHTG, Target Price: \$7.44)

We initiate coverage on BioHiTech Global, Inc. ("BHTG") with a price target of \$7.44 per share. Based in Chestnut Ridge, New York, BioHiTech is a green technology company that provides a solution for food waste removal. BHTG's unique solution to food waste combines green technology with the power of big data. BHTG offers a product called Eco-Safe Digester®, which is supported by the BioHiTech Cloud™, a reporting platform that helps reduce the generation of waste as well as reduce costs and increase recycling rates. BHTG has expanded their product reach to 11 different countries and has proven to be a safe and sustainable leader in the eco-friendly waste removal industry.

INVESTMENT HIGHLIGHTS

Implementing the right solution

Around 30% of the world's food supply is wasted each year, which amounts to a global cost of \$750bn. More than 34mn tons of food waste is transported to landfills each year by means of an inefficient disposal process that is neither sustainable for our planet nor cost efficient. In the US alone, over \$100bn worth of food was wasted every year and 98.4% ends up in landfills. BioHiTech offers its customers a tool to minimize the generation of the waste and eliminate what is left in a more efficient manner. The Eco-Safe Digester® also significantly reduces greenhouse gas emissions by providing a sustainable means of transportation for the waste by-product that no longer requires on-road transportation.

Improve operational efficiency and profits with on-site digestion

The Eco-Safe Digester® technology eliminates food waste at the point of generation. The digester digests up to 2,500 pounds of food waste each day into grey water. Since the digested food waste is converted into grey water, it is natural to use the municipal sewer systems to transport that water to wastewater treatment facilities where it will be recovered. The approach offers a more sustainable means of transportation, eliminating the need for excess trucks. Eliminating food waste on-site lowers operational costs, storage capacity requirement, and removes safety concerns, but more importantly empowers building owners and the generators of the food waste with the transparency and knowledge that will allow them to make smarter decisions so they can learn how to effectively start preventing waste.

BioHiTech Cloud™ helps to capture and analyze real time data

The BioHiTech Cloud™ tracks usage and utilization. It allows customers to gain access to daily disposal data and can help determine the origins of waste and time of day the waste is created. Tracking usage by hour and by employee will guarantee that all of the wasted foods are fed into the digester throughout the day. A summary report is sent each night to help analyze the performance of the digester. The BioHiTech Cloud™ tracks savings in a more efficient way compared to traditional method.

Initiate coverage with a price target of \$7.44

Our analysis indicates a fair value estimate of \$7.44 per share, implying an upside of 65.3% from the recent share price of \$4.50 as of November 16, 2015.

Stock Details (11/16/2015)

OTCBB:	BHTG
Sector / Industry	Industrials / Technology
Price target	\$7.44
Recent share price	\$4.50
Shares o/s (mn)	8.2
Market cap (in \$mn)	37.0
52-week high/low	\$4.65 / 4.50

Source: Bloomberg, SeeThruEquity Research

Key Financials (\$mn unless specified)

	FY13	FY14	FY15E
Revenues	0.0	0.0	1.2
EBITDA	0.0	(0.1)	(3.5)
EBIT	0.0	(0.1)	(3.9)
Net income	0.0	(0.1)	(3.9)
EPS (\$)	0.00	(0.01)	(0.42)

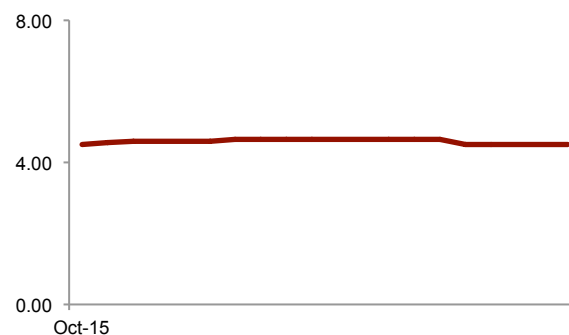
Source: SeeThruEquity Research

Key Ratios

	FY13	FY14	FY15E
Gross margin (%)	100.0	100.0	10.0
Operating margin (%)	(5,246.6)	(2,204.8)	(320.0)
EBITDA margin (%)	(5,246.6)	(2,204.8)	(291.0)
Net margin (%)	(5,246.6)	(2,204.8)	(320.0)
P/Revenue (x)	62,348.5	13,017.6	30.6
EV/EBITDA (x)	(1,447.9)	(719.4)	(12.8)
EV/Revenue (x)	75968.5	15861.3	37.3

Source: SeeThruEquity Research

Share Price Performance (\$, LTM)



Source: Bloomberg

SUMMARY TABLE

Figure 1. Summary Table (As of November 16, 2015)

Share data		B/S data (As of 3Q15)		Key personnel:	
Recent price:	\$4.50	Total assets:	2.0mn	Chief Executive Officer:	Frank E. Celli
Price target:	\$7.44	Total debt:	8.1mn	Chief Financial Officer:	Brian Essman
52-week range:	N/A	Equity:	(6.2mn)	Chief Operating Officer:	Bob Joyce
Average volume:*	2,331	W/C:	(3.5mn)		
Market cap:	\$37.0mn	ROE:	N/A		
Book value/share:	(\$0.67)	ROA:	-194.8%		
Cash/share	\$0.01	Current ratio:	0.2		
Dividend yield:	0%	Asset turnover:	0.6		
Risk profile:	High / Speculative	Debt/Cap:	4.1		

* three month average volume (number of shares)

Estimates				Valuation		
FY December	Rev (\$mn)	EBITDA (\$mn)	EPS (\$)	P/Rev (x)	EV/Rev (x)	P/E (x)
2013A	0.0	(0.0)	(0.00)	15587.1x	18992.1x	NM
1Q14A	0.0	(0.0)	(0.00)	10391.4x	12661.4x	NM
2Q14A	0.0	(0.0)	(0.00)	10391.4x	12661.4x	NM
3Q14A	0.0	(0.0)	(0.00)	10391.4x	12661.4x	NM
4Q14A	0.0	(0.0)	(0.00)	13017.6x	3965.3x	NM
2014A	0.0	(0.1)	(0.01)	13017.6x	15861.3x	NM
2015E	1.2	(3.5)	(0.42)	30.6x	37.3x	NM

Source: SeeThruEquity Research

INVESTMENT THESIS

BioHiTech Global, Inc. was formerly known as BioHiTech America, LLC. and changed its name to BioHiTech Global, Inc. in August 2015. The Company was founded in 2007 and is based in Chestnut Ridge, New York.

BioHiTech Global, Inc. develops and manufactures food waste disposal technology to take advantage of opportunities within the waste management industry, which has had very little change in the past 50 years. BHTG offers customers a more cost-effective and technologically innovative solution compared to traditional disposal. BHTG offers the Eco-Safe Digester®, an on-site aerobic digester that eliminates food waste by converting it into nutrient-neutral water or "grey-water" and transporting it through standard sewer lines. Its Eco-Safe Digester® can be used for meat, seafood, poultry, produce, dairy, prepared foods, grains, bread, and pastries. This Digester is ideal for use in any food service, hospitality, healthcare, government, conference center, education center, or stadium that generates a high volume of waste. BHTG also provides the BioHiTech Cloud, a reporting platform that measures key metrics to optimize the food waste disposal process and help eliminate food waste from the start. BHTG attempts to create an eco-friendly way of disposing waste by producing resource saving technology, cloud-based analytics and remote-servicing measures that collects and analyzes the data that helps to minimize the creation of waste, reduce the carbon emissions, and increase recycling rates.










Green Technology that meets the growing environmental needs

In September, 2015, the US government set the first-ever national food waste reduction goal, calling for a 50 percent reduction by 2030, backed by food retailers and agriculture companies. As part of the food waste reduction effort, the federal government will lead a new partnership with charitable organizations, faith-based organizations, the private sector and local, state and tribal governments. Food loss and waste is the single largest component of disposed US municipal solid waste, and accounts for a significant portion of US methane emissions. Landfills are the third largest source of methane in the US. Following the first national standards for food waste reduction, a wide array of voices from across the food chain applauded the announcement.

Around 30% of the world's food supply is wasted each year, which amounts to a global cost of \$750bn. More than 34mn tons of food waste is transported to landfills each year by means of an inefficient disposal process that is neither sustainable for our planet nor cost efficient. In the US alone, over \$100bn worth of food is wasted every year and 98.4% of that ends up in landfills. Consumer demand and regulatory pressures have forced businesses to begin thinking of new ways to closely monitor their waste production and ways to prevent the creation of their waste while also managing the destination of their waste output. According to the U.S. Green Building Council (USGBC), in order to be LEED certified, 50%-70% of that waste stream must be diverted from landfills and incinerators. Since many buildings are aiming to be LEED certified and efficient, buildings with food operations on-site need a food waste diversion solution.

BioHiTech offers its customers a tool to minimize the generation of the waste and eliminate what is left in a more efficient manner. The Eco-Safe Digester® also significantly reduces greenhouse gas emissions by providing a sustainable means of transportation for the waste by-product that no longer requires on-road transportation. The implementation of this technology in dealing with the waste issue has produced substantial results.

Monthly environmental savings after digesting 30,000 lbs of food waste...

 409.0 Landfill Volume (cubic feet)	 8.7 Acres of Forest	 24.7 Barrels of Oil
 1,188.7 Gasoline (gal)	 1.5 Home Electricity Use	 2.9 MT Carbon Equiv (MTCE)
 10.6 MT CO ₂ Equiv	 2,546.0 Net New Water (gal)	 2.2 Passenger Vehicles
 271.9 Tree Seedlings		

* This data calculated using [Waste Reduction Model \(WARM\) Calculator](#) and the [Greenhouse Gas Equivalencies Calculator](#) from the U.S. Environmental Protection Agency.

Tackle prevention at the source

The Eco digester technology eliminates food waste at the point of generation. The product digests up to 2,500 pounds of food waste each day into grey water. Since the digested food waste is converted into grey water it is possible to use the municipal sewer systems to transport the water to wastewater treatment facilities where it will be recovered. There are no solids generated and no residual food waste to store or transport. This approach offers a more sustainable means of transportation, eliminating the need for excess trucks, making this a resource-saving technology.



Aerobic Digesters were developed to eliminate food waste at its point of generation, but only a few can accurately measure every morsel of waste and provide building owners with the data necessary to prevent food waste entirely. Aerobic digesters use organic micro-organisms to accelerate food's natural decomposition process while maintaining optimal levels of aeration, moisture, and temperature. Under these controlled conditions, the micro-organisms can safely digest food waste at a rate much faster than under the

natural conditions found in methods such as composting. The micro-organisms convert the food waste into a nutrient-neutral water or “grey-water” that is sent down the drain and transported safely through standard sewer lines to wastewater treatment facilities. Aerobic Digesters are typically installed by the loading dock or in the back of a food service establishment, quietly digesting food waste continuously throughout each day.

The Digester allows buildings to reduce the amount of labor involved in transporting the food waste within the building to a compactor and reduces the workload of cleanup associated with messy compactors or on-site bins, while leaving nothing to be hauled away.

Eliminating food waste on-site lowers operational costs, storage capacity requirement, and removes safety concerns, but more importantly empowers building owners and the generators of the food waste with the transparency and knowledge that will allow them to make smarter decisions so they can more effectively prevent waste.

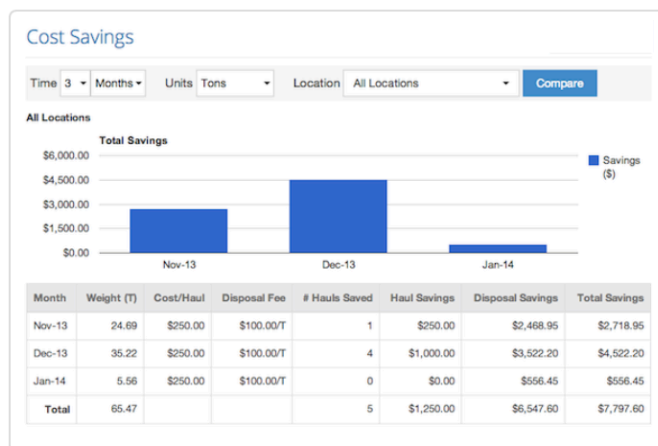


BioHitech Cloud™ - Big Data Based Solution

Similar to other industries, access to large amounts of accurate data is the key to driving efficiencies and saving money. On-going measurement is an important part of embedding sustainability into the organization and the key to a successful strategy. Having the information needed to analyze a building's waste stream in conjunction with facility operators and supervisor schedules, provides a more telling operational picture of the building and the staff.

The BioHitech Cloud™ tracks daily usage. It allows customers access to daily disposal data and helps determine origins of waste and time of day it is wasted. In addition, it helps to identify what and when waste is wasted, which simplifies the waste process, reduces resources and prevents waste in the future, all of which will help the building be more sustainable.

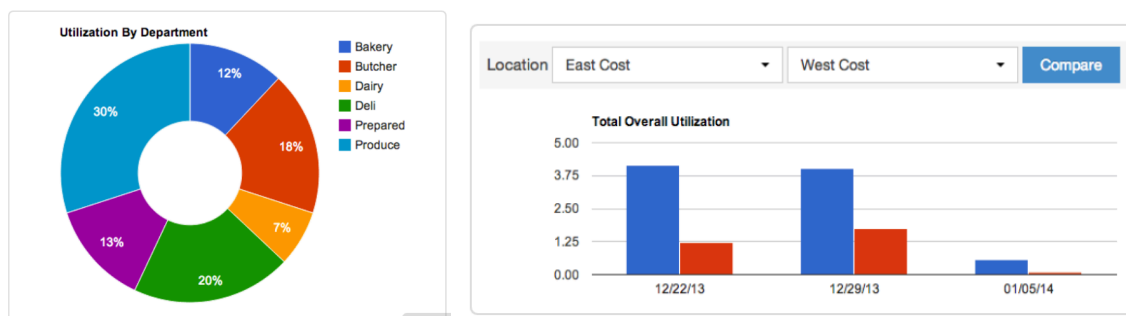
The BioHitech Cloud™ tracks utilization as well as usage. Tracking usage by hour and/or employee will guarantee that all of the food wasted is fed into the Digester throughout the day. A summary report is sent each night to help analyze the performance of the Digester. Utilization can be tracked by day, week, and month and can be compared to multiple locations.



The BioHitech Cloud™ also tracks savings. Traditionally, the waste-costs saving was documented and calculated; today, with the BioHitech Cloud™, it tells you the diversion pounds directly. This real-time data performance not only increases accountability, engagement, and efficiency efforts, but also contributes to a green building status.

Optimized reporting

As waste costs rise, technologies like on-site aerobic digestion are gaining in popularity because of their value to improve operational efficiency and profits, as well as offering owners access to detailed waste data. One of the key features of the BioHiTech Cloud™ is that it provides access to real-time, reliable, and manageable waste data that will drive changes to effectively manage purchasing, budgeting, staffing, and disposing, while delivering environmental and cost savings. Organizing and preparing reports are easy and can be designed for single or multiple locations, by geographical areas, by management structure or by season.



The reports track savings, compare utilization, highlight successes, and uncover anomalies. Effective reporting will also help to reduce the generation of waste as well as increase recycling rates. The BioHiTech CloudSetup™ can setup real-time alerts to your mobile device to track and manage performance. The BioHiTech Cloud™ will help achieve:

- Optimize the food-waste disposal process
- Unlock visibility into food waste management metrics
- Deliver accurate financial, operational, and sustainability reports for single or multiple locations
- Improve portfolio-wide efficiencies
- Encourage proactive management
- Inspire competition and collaboration for establishing best practices
- Identify potential re-use and donation opportunities
- Predict trends and patterns to use for budgeting and purchasing
- Measure environmental performance

Moreover, the Eco-Safe Digester® can connect to the BioHiTech Cloud™ via WiFi, ethernet, or any device with a data plan. As Cloud customers, they can gain access to their Eco-Safe Digester from a computer or mobile device and can monitor its performance anytime, anywhere.



Smart Technology for building owners

Beyond the benefit for the environment, a building owner can use performance results as a driver to elevate the efficiency from one building to another no matter how many buildings or geographic locations are involved. In addition to a building owner's interest, investors are becoming increasingly aware of those

buildings with no clear roadmap in terms of food waste management.

Research has shown that more efficient buildings have a higher occupancy rate and increased asset value compared to typical buildings. Businesses are increasingly imposing voluntary sustainability goals specific to food waste diversion and in the case of state and local regulatory agencies that have implemented bans on food waste to landfills, on-site aerobic digestion has proven to be effective in meeting the needs of those buildings operating in municipalities that have made commitments to reduce the amount of food waste going to landfills.

Food waste can no longer be “bagged up” for collection and transported to landfill sites, therefore building owner’s need to start exploring new approaches to waste management that incorporate clean technologies to not only dispose food waste in a more efficient manner, but also provide data that will allow for the prevention of the waste all together.

Expanding globally with two new hospitality clients

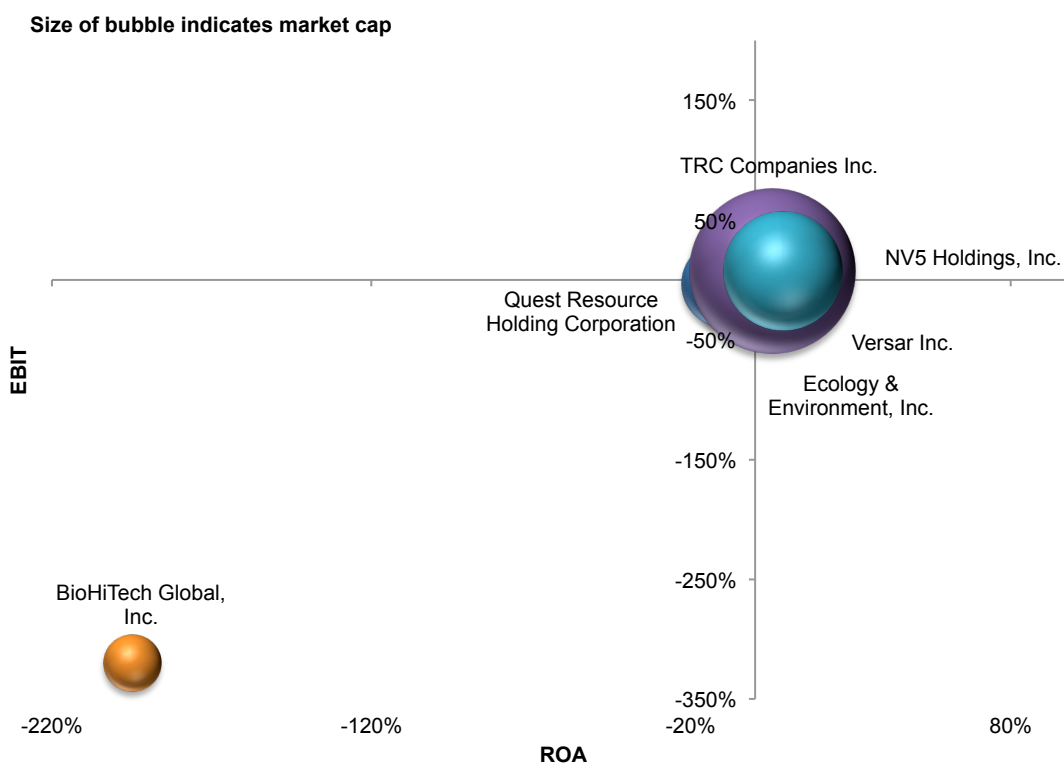
The hospitality industry has been one of the target groups for BioHiTech, as they are a major producer of waste. BioHiTech is currently assisting hospitality and food service businesses across the globe managing their food waste in an environmentally friendly and cost-efficient manner. Some of the hospitality and food service clients include Chelsea Piers, Fairmont Hotels & Resorts, Great Wolf Lodge, Hilton Worldwide, Marriott International, and The Cheesecake Factory. In March 2015, Athenaeum Hotel in London and Nir Etzion Catering Hall in Israel selected BioHiTech’s innovative solutions to divert their food waste from landfills. Both hotels spent a substantial amount of time and energy in creating solutions to deal with waste in an environmental-friendly way. They also expressed that BioHiTech’s technology would benefit them financially.

COMPETITIVE LANDSCAPE

As the world is calling for green technology, there are a handful of companies that have undergone consolidation and transformation and now providing services similar to BioHiTech. However, the Company claims that their equipment produces the smallest footprint and uses the least amount of water to operate. Currently, BioHiTech has not identified any competitors that embedded real-time data into the digester process. If the pending patent is granted, BioHiTech will get exclusive operating rights in making, using or selling technology on food waste disposal machines within the countries they operate.

In the waste disposal markets, BioHiTech also competes with operators of alternative disposal and recycling facilities. BHTG faces increasing competition from companies that seek to use waste as feedstock for renewable energy supplies. Public entities may have financial advantages because of their ability to charge user fees or similar charges, impose tax revenues, access tax-exempt financing and, in some cases, utilize government subsidies.

Figure 2. ROA vs. EBIT– TICKER Peers



Source: Company filings, SeeThruEquity Research

FINANCIALS AND FUTURE OUTLOOK

Revenue/Drivers

For the nine months that ended September 30, 2014, the Company had total revenue of \$982,961, of which products sales and rental income accounted for 38% and 28%, respectively. Comparing with the nine months ended September 30, 2015, the Company had total revenue of \$931,474, of which products sales and rental income accounted for 20% and 28%, respectively. The decrease in the percentage of product sales was mainly due to the Company shifting its concentration to a rental business.

Margins/Expenses

During the nine months that ended September 30, 2015, BioHiTech had a net loss of \$3,154,232, incurred a loss from operations of \$2,993,010 and used net cash in operating activities of \$2,236,017. At September 30, 2015, an accumulated deficit amounted to \$12,479,560 and the Company had negative working capital of \$3,521,669. The total cost of revenue was \$841,813, which is an 8% decrease from the comparable period in 2014, during which the total cost of revenue was \$912,760. These decreases are trending with overall revenues and are impacted by changes in mix of revenues.

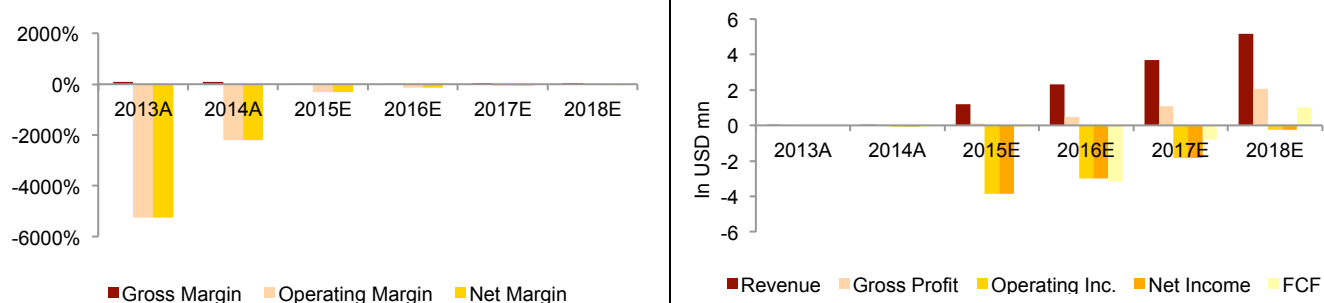
Gross margin increased from 7.1% to 9.7%, for the nine months ended September 30, 2014 and 2015, respectively. The change in gross margin was also primarily due to the change in mix of revenues. SG&A expenses increased by \$834,750. The increase is mainly the result of an increase in professional fees of \$548,000, which comes from the consulting and legal costs.

Balance Sheet & Financial Liquidity

BioHiTech hold \$47,156 in cash, \$113,614 in accounts receivable and \$389,537 in intangible assets among its \$1,984,997 in assets as of September 30, 2015.

On July 17, 2015, BHTG entered into a promissory note in the aggregate amount of \$100,000. The promissory note bears interest at 7.5% per annum and is due on July 15, 2016. During the nine months ended September 30, 2015, BioHiTech received \$2,260,000 of proceeds from the issuance of promissory notes, convertible promissory notes, senior convertible promissory notes and advances from related parties that will be used to fund their daily operations. The Company also received net proceeds of \$66,099 from their line of credit to fund their working capital needs.

Figure 3. Key Performance Indicators of TICKER, FY13–18E



Source: Company filings, SeeThruEquity Research

VALUATION

We utilized discounted cash flow (DCF) and peer group analysis to value BHTG. Our blended valuation, which combines these two methodologies, yields a fair value of \$7.44 per share. Relative to the current price of \$4.50, this represents upside potential of 65.3%.

DCF

We expect revenue growth of 100% in FY16E and 90% in FY17E. We project free cash flow to move from \$0.1mn in FY15E to \$2.3mn in FY19E. We discounted cash flows at a weighted average cost of capital of 16.0% and assumed a terminal growth rate of 8.0% at the end of 2019E, to arrive at an enterprise value of \$53.08mn. Adjusting for cash balance of \$0.047mn and debt of 8.137mn, we arrived at a fair value of \$7.44 per share.

Figure 4. Discounted Cash Flow Analysis

\$' 000	FY15E	FY16E	FY17E	FY18E	FY19E
EBIT	(3,867.1)	(2,658.6)	(1,377.6)	1,248.5	5,493.3
Less: Tax	0.0	0.0	0.0	312.1	1,373.3
NOPLAT	(3,867.1)	(2,658.6)	(1,377.6)	936.4	4,120.0
Changes in working capital	(3,463.0)	794.7	(207.5)	(284.8)	(384.1)
Depreciation & Amortization	350	677	1,194	1,914	2,609
Capex	48	73	92	166	275
FCFF	(101.9)	(2,849.1)	(68.0)	2,969.1	6,838.8
Discount factor	0.98	0.85	0.73	0.63	0.54
PV of FCFE	(100.1)	(2,411.6)	(49.6)	1,867.7	3,708.5
Sum of PV of FCFE					3,014.8
Terminal cash flow					92,323.3
PV of terminal cash flow					50,064.8
Enterprise value					53,079.6
Less: Debt					8,137
Add: Cash					47
Equity value					61,264
Outstanding shares (mn)					8.2
Fair value per share (\$)					7.44
Summary conclusions		Key assumptions			
DCF FV (\$ per share)	7.44	Beta			0.8
Recent price (\$ per share)	4.50	Cost of equity			8.5%
Upside (downside)	65.4%	Cost of debt (post tax)			12.0%
WACC	16.0%	Terminal Growth Rate			8.0%

Source: SeeThruEquity Research

Figure 5. Sensitivity of Valuation – WACC vs. Terminal Growth Rate

		WACC (%)				
Terminal growth rate (%)		15.0%	15.5%	16.0%	16.5%	17.0%
	7.00%	7.63	7.14	6.72	6.34	6.00
	7.50%	8.07	7.53	7.06	6.64	6.26
	8.00%	8.59	7.98	7.44	6.98	6.56
	8.50%	9.18	8.48	7.88	7.36	6.89
	9.00%	9.86	9.06	8.38	7.79	7.27
	9.50%	10.68	9.74	8.95	8.28	7.69

Source: SeeThruEquity Research

Peer Group Valuation

We compared BHTG with publicly traded peers in the waste management industry, including Quest Resource Holding Corporation, Ecology & Environment, Inc., Versar Inc., TRC Companies Inc. and NV5 Holdings, Inc.

Figure 6. Comparable Valuation (Data as of 11/16/15)

Company	Mkt cap (\$ mn)	EV/Revenue(x)		Price/Revenue(x)	
		FY15E	FY16E	FY15E	FY16E
Quest Resource Holding Corp,	89	0.5x	0.5x	0.5x	0.4x
Ecology & Environment, Inc.	46	0.3x	0.3x	0.3x	0.3x
Versar Inc.	30	0.2x	0.2x	0.2x	0.2x
TRC Companies Inc.	319	0.6x	0.6x	0.7x	0.7x
NV5 Holdings, Inc.	163	1.0x	0.8x	1.0x	0.8x
Average		0.5x	0.5x	0.6x	0.5x
BioHiTech Global, Inc.	37	18.7x	9.8x	15.3x	8.1x
Premium (discount)		3417.9%	1996.0%	2662.6%	1542.9%

Source: Bloomberg, SeeThruEquity Research

RISK CONSIDERATIONS

Financing and dilution

The ability to raise additional capital will be an important factor in BHTG's success. In the absence of significant cash flow, BioHiTech will have to secure additional financing sources to fund its growth.

Regulatory risk

BHTG's Eco-Safe Digester was created partly in response to recent municipal laws and regulation prohibiting certain large, commercial food manufacturers, retailers and catering halls from discarding food wastes in landfills. The waste services industry is subject to extensive and changing government regulation.

MANAGEMENT TEAM

Frank E. Celli, Chief Executive Officer

Mr. Celli is a lifelong waste industry veteran. Most recently he was co-founder and CEO of Interstate Waste Services from October 2000 until November 2006, during which time the company achieved growth of over \$150 million in revenue. During his time at Interstate Waste he was responsible for all aspects of the business including collection, recycling, landfills and emerging technologies. After selling his interests in Interstate Waste he transitioned to BioHiTech America. With over 25 years of Waste Industry experience, Mr. Celli has leveraged his knowledge of the traditional waste industry to facilitate the development of the Eco-Safe Digester and the BioHiTech Cloud to begin the transformation of the organic waste industry. He also serves as a director and officer of Entsorga West Virginia, a company that is currently developing one of the first Mechanical Biological Treatment facilities in the United States. Mr. Celli graduated from Pace University's Lubin School of Business.

Brian Essman, Chief Financial Officer

Mr. Essman has over 30 years of experience as a senior financial executive with a wide range of industry experiences that have included strategic, operational and financial leadership roles. Most recently, he was the CEO of Data Communiqué, Inc. a Havas Company from 1997-2014, where he was responsible for overall leadership, including strategy and tactics of the Software-as-a-Service company. From 1997 to 2007 he was COO – CFO and contributed to the growth of the company's technology/data, printing and letter shop services and developed pricing and cost structures that created efficiencies within the company that increased gross margin rates and technology sales threefold. Mr. Essman was previously the Chief Financial Officer at a Fidelity portfolio company and a Senior Manager and CPA at PricewaterhouseCoopers. Brian graduated with a BS in Accounting with High Honors from Boston College's School of Management.

Bob Joyce, Chief Operating Officer

Mr. Joyce has spent the last 30 years in the technology and engineering workplace. His diverse background includes design and development of one of the original 3D CAD systems, implementation support of some of the world's largest cable networks, development of patent pending mobile location technologies and leadership of Inc 500 listed private companies. Previous employment includes industry leaders Arthur D. Little, Inc., Sun Microsystems, Perfect Order and Versatile Systems. In Bob's role as COO, his responsibilities include day-to-day operations, management of the expanding channel partner network, Research and Development direction, engineering and manufacturing execution.

FINANCIAL SUMMARY

Figure 7. Income Statement

Figures in \$mn unless specified	FY13A	FY14A	FY15E	FY16E	FY17E
Revenue	0.0	0.0	1.2	2.4	4.6
YoY growth	NM	379.0%	42376.4%	100.0%	90.0%
Cost of sales	0.0	0.0	1.1	1.5	2.3
Gross Profit	0.0	0.0	0.1	1.0	2.3
Margin	100.0%	100.0%	10.0%	40.0%	50.0%
Operating expenses	0.0	0.1	4.0	3.6	3.7
EBIT	(0.0)	(0.1)	(3.9)	(2.7)	(1.4)
Margin	(5246.6%)	(2204.8%)	(320.0%)	(110.0%)	(30.0%)
EBITDA	(0.0)	(0.1)	(3.5)	(2.0)	(0.2)
Margin	(5246.6%)	(2204.8%)	(291.0%)	(82.0%)	(4.0%)
Other income/ (expense)	0.0	0.0	0.0	0.0	0.0
Profit before tax	(0.0)	(0.1)	(3.9)	(2.7)	(1.4)
Tax	0.0	0.0	0.0	0.0	0.0
Net income	(0.0)	(0.1)	(3.9)	(2.7)	(1.4)
Margin	(5246.6%)	(2204.8%)	(320.0%)	(110.0%)	(30.0%)
EPS (per share)	(0.00)	(0.01)	(0.42)	(0.29)	(0.15)

Source: SeeThruEquity Research

Figure 8. Balance Sheet

Figures in \$mn, unless specified	FY13A	FY14A	FY15E	FY16E	FY17E
Current assets	0.0	0.0	0.7	1.7	1.8
Intangibles	0.0	0.0	0.4	0.4	0.4
Other assets	0.0	0.0	0.9	0.0	0.0
Total assets	0.0	0.0	2.0	2.1	2.2
Current liabilities	0.0	0.1	4.2	4.5	4.7
Other liabilities	0.0	0.0	3.9	4.2	4.4
Shareholders' equity	0.0	(0.1)	(6.2)	(6.5)	(6.9)
Total liab and shareholder equity	0.0	0.0	2.0	2.1	2.2

Source: SeeThruEquity Research

Figure 9. Cash Flow Statement

Figures in \$mn, unless specified	FY13A	FY14A	FY15E	FY16E	FY17E
Cash from operating activities	(0.0)	(0.1)	(0.1)	(2.7)	(0.0)
Cash from investing activities	0.0	0.0	0.0	0.1	0.1
Cash from financing activities	0.0	0.1	2.3	3.1	0.7
Net inc/(dec) in cash	0.0	0.0	2.3	0.4	0.8
Cash at beginning of the year	0.0	0.0	0.0	2.3	2.7
Cash at the end of the year	0.0	0.0	2.3	2.7	3.5

Source: SeeThruEquity Research

BioHiTech Global, Inc.

BioHiTech Global, Inc. provides food waste disposal technologies and solutions. BHTG produces the Eco-Safe Digester®, an on-site aerobic digester that eliminates food waste by converting it into nutrient-neutral water or "grey-water" and transporting it through standard sewer lines. Its Eco-Safe Digester® is used for meat, seafood, poultry, produce, dairy, prepared foods, grains, bread, and pastries. The Digester is ideal for use in any food service, hospitality, healthcare, government, conference center, education center, or stadium that generates a high volume of waste. The Company also provides the BioHiTech Cloud™, a reporting platform that measures key metrics to optimize the food waste disposal process and help eliminate food waste from the start.

For more information, please visit the Company's website at www.BioHiTech.com.



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