

Harvest Power Raises \$110 Million in Series C Financing

True North Venture Partners leads investment in organics management leader

Harvest Power, a leader in harnessing the renewable energy, soil and fertilizer value from organic materials, today announced a \$110 million financing. True North Venture Partners led the investment with American Refining and Biochemical, Inc. participating alongside existing investors including Kleiner Perkins Caufield & Byers (KPCB), DAG Ventures and Generation Investment Management among others. Harvest will use the funding to expand its capabilities to meet the growing demand from communities across North America seeking sustainable, economical solutions for managing their organic materials. Goldman, Sachs & Co. [GS +3.85%](#) served as the placement agent for the financing.

“The significant investor interest Harvest has received is the result of our dynamic partnerships, innovative approaches, and proven ability to build the first nationwide organics management company,” said Paul Sellev, CEO of Harvest. “By integrating organics recycling, renewable energy and the production of soils, mulches and natural fertilizers, Harvest has shown that we are a leader in a new kind of cleantech -- one that lowers costs. We are proud to partner with True North and other investors that want to be part of this disruptive model.”

North America has a growing appetite for Harvest’s services and products. The company’s advanced technology platform for processing organic materials -- including food scraps, yard trimmings, scrap wood and other organics -- harnesses their maximum value by producing renewable energy as well as soil and natural fertilizer products. As evidence, Harvest sold millions of bags of organic soils and mulches at retail in 2011 and is building the two largest food waste to energy facilities in North America.

The new investment from True North Venture Partners further validates Harvest’s approach for sustainable and cost-effective management of organic materials. “Harvest presents a game-changing investment opportunity for True North: The company intersects our core interests of energy, water, agriculture and waste, and its business model is also highly scalable,” said Michael Ahearn, Managing Partner of True North Venture Partners. Ahearn will join the Board of Directors of Harvest Power.

“Harvest is well positioned to change the way we manage organic materials,” said Amol Deshpande, a partner at Kleiner Perkins. “We have been working closely with the company since 2008 and are impressed by its world-class management team and its strategic roster of stakeholders.”

Founded in 2008, Harvest is a pioneer and leader in extracting energy and nutrient-rich soils from organic materials. The company expects to complete construction this year on the two largest anaerobic digestion facilities in North America.

About True North Venture Partners

True North Venture Partners invests in and supports early stage businesses that have the potential to transform, expand and lead global industries in sectors such as energy, water, agriculture and waste. True North's goal is to identify exceptionally talented entrepreneurs with the vision, drive and business potential to significantly improve the world and help them realize their dreams by providing capital and expertise. For more information, please visit www.truenorthvp.com.

About Harvest Power

Harvest harnesses the maximum value from organic materials through the production of renewable energy and soils, mulches and natural fertilizers. Harvest’s vision is to find the highest and best use for the 500 million tons of organic materials produced in North America each year. The company operates facilities in the Mid-Atlantic and West Coast of the US, and in Ontario and British Columbia, Canada. Harvest has grown rapidly since its founding in 2008 and has garnered awards for its business of energy generation and soil revitalization: the company was twice named to the Cleantech 100 Top Global Cleantech companies, designated “Emerging Company of the Year” by the New England Clean Energy Council, and received an SBANE 2011 New England Innovation Award.