



INVESTOR PRESENTATION – SEPTEMBER 2020

OTCQB: ZEST



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# Summary

## Investment Rationale and Stock Exchange Application

- Highly diversified and uncorrelated revenue drivers
- Several unique drivers of value creation for shareholders:
  - Commodities segment provides an opportunity to leverage deeply discounted oil production assets that can show a quick ROI with considerable future upside value
  - Technology segment has protected, pioneering technology that is proven to significantly reduce fresh food waste.
  - Financial Services segment is a rapidly growing, high-margin investment management business with 1% ownership in VTOL drone delivery start-up Volans-I
- \$100 million operating loss carryforward that will allow for significant tax savings from cash generation in the coming quarters.
- Ecoark has applied for initial listing to the Nasdaq Capital Market in August 2020.



# Corporate Overview

Founded in 2011, Ecoark Holdings, Inc. (“Ecoark”) is a diversified holding company focused on making opportunistic investments in long-term growth

Ecoark currently has three operating subsidiaries:

## Commodities



### Banner Midstream Corp ("Banner"):

Acquired in March 2020 as an opportunistic long-term play in the deeply depressed oil and gas space

## Technology



### Zest Labs Inc. ("Zest"):

Acquired in 2013 for its breakthrough solution in reducing food waste at national grocery retailers

## Financial Services



### Trend Discovery Holdings Inc. ("Trend"):

Acquired in an all-stock deal in 2019 with, among other companies, Trend Capital Management

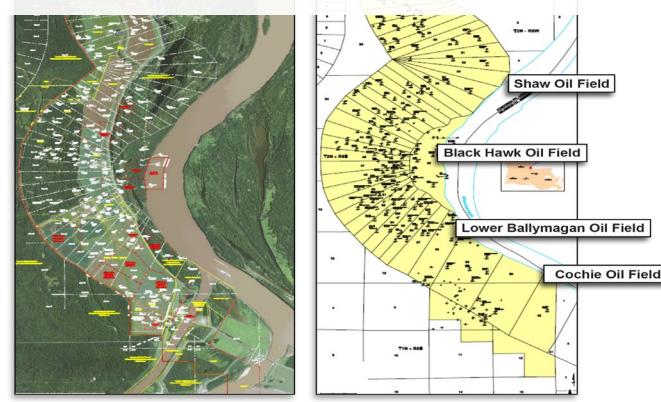
## Banner

**Long-term play in depressed oil & gas production  
through two operating subsidiaries**

### Pinnacle Frac Transport



### White River Holdings



**Actively acquiring deeply discounted oil & gas assets**

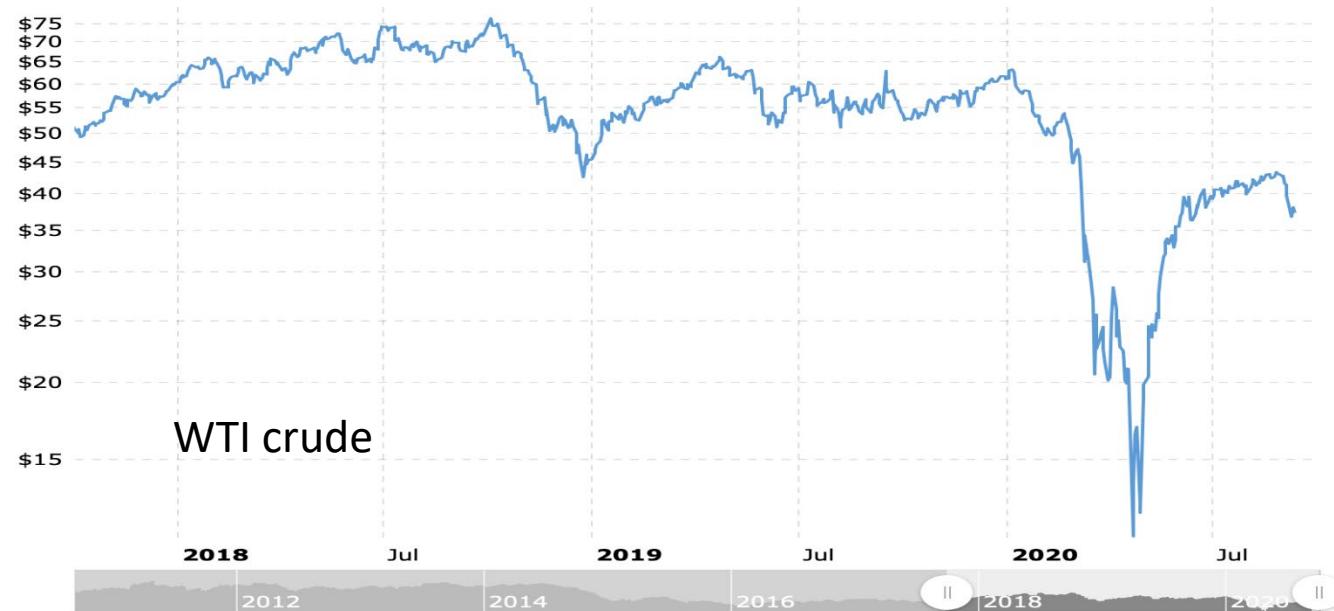
**Near term benefits in oil production and long-term value  
in significant asset appreciation**

**Oil & gas assets present a dramatic turnaround opportunity**

**COVID-19 caused widespread depreciation of assets**

**Demand recovers faster than supply**

**Production and asset value driven higher**





## Zest Labs

**Zest Labs is the only AgTech company with a proven solution that cuts post-harvest waste**

**Reduce retail shrink by >50% (waste & markdowns)**

**A breakthrough approach, proven to pro-actively prevent waste at every step from field to store**

**Addresses a big part of the annual \$161B US food loss**





## Zest Fresh is Unique in AgTech

Proven results, real savings

Intelligent routing to ensure delivered freshness

72 Issued US Patents - >\$100M invested since 2009

- **On August 1, 2018, Ecoark Holdings and Zest Labs, filed a complaint against Walmart**
- The lawsuit is seeking \$2 billion in compensatory damages
- The trial date has been postponed due to COVID-19



## Trend Discovery Holdings Inc. (“Trend”)

- Trend, founded in 2011, and was acquired in an all-stock deal in 2019
- Trend Capital Management provides services and collects fees from entities including Trend Discovery LP and Trend Discovery SPV I. Trend Discovery LP and Trend Discovery SPV I invest in securities. Neither Trend Holdings nor Trend Capital Management invest in securities or have any role in the purchase of securities by Trend Discovery LP and Trend Discovery SPV I.
- Trend Discovery, LP has \$12 million AUM and since inception an IRR of 30%.
- Trend Discovery LP’s performance is highlighted by its investment in Volans-i, a fully autonomous vertical takeoff and landing (“VTOL”) drone delivery platform. Trend Discovery LP currently owns approximately 1% of Volans-i and has participation rights to future financings to maintain its ownership at 1%.
- Trend’s fund administration business, Barrier Crest, provides fund administration for a fee to Trend Discovery, LP and external clients.

# Summary Financial Information

<b>Balance Sheet (unaudited) (in thousands)</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
Cash	\$1,793	\$34
Total Assets	\$27,828	\$4,435
Liabilities (adjusted) *	\$11,442	\$4,298
Stockholders' Equity (adjusted) *	\$16,386	\$137
<b>Income Statement (unaudited) (in thousands)</b>	<b>Quarter Ended June 30, 2020</b>	<b>Quarter Ended June 30, 2019</b>
Revenues	\$2,313	\$35
Gross Profit	\$1,220	\$(10)
Adjusted EBITDA **	\$(780)	\$(1,880)

\* Adjusted for derivative liability which we expect should be eliminated in the quarter ending September 30, 2020.

\*\* Adjusted EBTIDA is loss from continuing operations less share-based compensation, depreciation, amortization, depletion and accretion.

# Leadership

## Executive Team

**Randy May**, Chairman, CEO / Founder  
Former Walmart Executive



**Peter Mehring**, President, Director  
Former Apple Executive



**Brad Hoagland**, PFO  
Prudential / US Silica / Engility



## Board of Directors - Independents

**John Cahill, Attorney**  
Former Chief of Staff for the Governor  
of New York



**Gary Metzger**  
Former Amco International Executive



**Steven Nelson**  
Former Vice President, Controller of  
Dillard's, Inc.





## Stock Information

### Company Information

(as of September 14, 2020 intraday)

Company	Ecoark Holdings, Inc
Headquarters	Frisco, TX
Ticker	ZEST
Exchange	OTCQB
Share price	\$2.25
Shares Outstanding	100M
Market Cap	\$225M

Public Company



Subsidiaries





THANK YOU