

BurTech Acquisition Corp. and CleanBay Renewables Announce Letter of Intent for a Business Combination

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WASHINGTON DC, DC, USA, February 24, 2023 /EINPresswire.com/ -- Annapolis, Maryland — [BurTech](#) Acquisition Corp. (NASDAQ: BRKH), a publicly traded special purpose acquisition company or “SPAC” (“BurTech”), and [CleanBay](#) Renewables Inc. (“CleanBay”), a late-stage enviro-tech company focused on the production of sustainable renewable natural gas (“RNG”), green hydrogen and natural controlled-release fertilizer, today announced the signing of a letter of intent (“LOI”) for a potential business combination.

CleanBay’s board of directors believes that a business combination with BurTech is a positive and natural next step for the company. Executives believe this new company will provide opportunities to make meaningful climate and energy transition contributions and is in the best interest of CleanBay shareholders.

“We believe that our process improves the air, soil and water quality around our facilities. In addition, our renewable energy products are a sustainable, environmentally friendly way to reduce emissions and provide a low carbon solution for vehicle fuel, residential use, EV charging and hydrogen production,” said CleanBay’s Executive Chairman Thomas Spangler. “We believe our projects can help to address US climate policy objectives and many of the United Nation’s Sustainable Development Goals.”

“Our process converts agricultural byproducts into high-quality fertilizer, returning it back to the farming community to further support crop development and healthy soils,” said CleanBay’s Chief Executive Officer Donal Buckley. “As we continue to develop new facilities, we hope to become one of the largest single sources for climate-friendly fertilizer in the country.”

“We are excited to partner with CleanBay and believe that access to capital markets will enable CleanBay to commercialize and scale its proprietary and patented processes. We look forward to working with CleanBay’s management team to consummate the business combination. CleanBay’s “shovel-ready projects” present an attractive investment opportunity for existing and future shareholders. In addition, access to state municipal bond incentives in Maryland and California could create a robust economic platform to assist in financing these plants and produce RNG, hydrogen and natural fertilizer on an industrial scale. Most importantly “Made in

the USA” sources of RNG, through offtake agreements, can help fossil fuel producers and agriculture companies lower their carbon footprint. With nine identified facilities and eight potential future facilities in the pipeline, we believe that CleanBay will become a significant player in the North American RNG and natural fertilizer market,” said BurTech Chairman and CEO Shahal Khan.

According to CleanBay’s management, at full capacity, each CleanBay bioconversion facility can recycle more than 150,000 tons of poultry litter annually. By repurposing a potential source of excess nutrients, each facility can generate more than 750,000 MMBtus of sustainable RNG, 100,000 tons of natural, controlled-release fertilizer, and up to an estimated 1,000,000 tons of CO2 equivalent carbon credits that can be available for monetization in global carbon markets. As an alternative to renewable natural gas, the facilities can also produce clean hydrogen at an estimated rate of 20,000 tons per year. CleanBay has accumulated proprietary intellectual property covering its conversion process to include trade secrets, a U.S. patent and pending patent applications in the U.S. and Europe.

Transaction Overview

Under the terms of the letter, CleanBay’s existing equity holders would convert 100 percent of their equity into the combined public company. The proposed transaction values CleanBay at \$330 million. The BurTech trust account currently holds approximately \$294 million in cash. BurTech expects to announce additional details regarding the proposed business combination when a definitive merger agreement is executed in the second quarter of 2023.

Completion of a business combination with CleanBay is subject to, among other matters, the completion of due diligence, the negotiation of a definitive agreement providing for the transaction, satisfaction of the conditions negotiated therein and approval of the transaction by the board and stockholders of both BurTech and CleanBay. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated on the terms or timeframe currently contemplated, or at all..

About CleanBay Renewables Inc.

CleanBay is an enviro-tech company founded in 2013 focused on the sustainable management of agriculture byproducts through anaerobic digestion and nutrient recovery technologies which produce renewable natural gas and controlled-release natural/organic fertilizer. The company is actively developing projects throughout the United States. CleanBay’s solution to reduce air, soil and water pollution provides businesses

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