

The Value of EQUINOX



Equinox LLC is a consulting firm dedicated to delivering financial, operational, and strategic solutions to our clients in the agribusiness, food and energy industries. Our client base ranges from small startup companies to multi-national firms. We provide targeted products and services to help our clients manage, develop, and succeed by **empowering change**.

Serving the Agribusiness, Food, and Energy Industries

What We Do

- Financial Planning & Analysis
- Project Development
- New Business Formation and Startup
- Strategy & Capital Planning
- Operations Management
- Economic Impact Analysis



Insight with Value – Services Your Business Needs:

Financial Review and Analysis

- Feasibility Studies for New Projects
- Due Diligence Assessments
- Lender Project Reviews
- Financial Analysis for Project Development
- Economic Impact Analysis

Strategy & Capital Planning

- Strategic Planning
- Business Plans
- Go-to-Market Strategy
- Capital Planning
- Competitive Analysis

New Business and Project Development:

- Implement supply chain operations for new project development
- Assist with siting & commercializing new projects
- Develop detailed schedules and timelines for new projects, product launches, and service offerings
- Consult with clients on economic development and financial incentive programs
- Deliver dynamic financial modeling and stress testing to evaluate the sensitivity based on certain strategies, plans and economic conditions
- Provide Biofuel project development - experience in developing biodiesel, corn ethanol, and cellulosic ethanol plants & feedstock supply chains

empowering change

Change is a continuous and inevitable force which constantly challenges organizations. The way you respond to change can define your success. In today's rapidly changing markets, the multitude of business options can quickly create tremendous shifts in your organization's value and success. New business opportunities, emerging competitors, and evolving markets are all factors you need to consider to keep your organization and team focused on the future. At Equinox, we have developed a suite of solutions focused on addressing these issues and delivering *Insight with Value* to our customers.

Interested in learning more? Take a moment to check out www.equinox8.com or contact us at **303-910-6052** via phone or kalthoff@equinox8.com for email. We look forward to working with you to enable your organization to survive and thrive by **empowering change**.





The Experience of EQUINOX

Consulting with roots in Agriculture, Food, and Energy

The relationships Equinox has with partners span across several industries. When needed, we collaborate with a number of other consultants, engineers, and investment firms to provide the solutions you need and deliver *Insight with Value* to your organization.



Mr. Kyle Althoff founded Equinox LLC to leverage his expertise in delivering financial, operational, and strategic solutions to our clients in the agribusiness, food and energy industries. From working on local farms, to serving producers with identity preserved seeds and their crop input solutions – Mr. Althoff experienced firsthand the bountiful harvests that can be produced from a quality seed. It is with that same inspiration that he developed Equinox LLC – to help plant the seeds with clients that will enable them to grow their business and reap the rewarding results.

To learn more about our qualifications, contact us or check out our website at www.equinox8.com

Direct and Proven Experience in Ag, Biofuels, & Food including:

- Developed and managed the feedstock strategy for commercializing technology to convert biomass into cellulosic ethanol including leadership of internal team with 10 employees, responsibility for budget, direct and indirect oversight of intellectual property, contractors, vendors and researchers
- Financial projections including forecasts, net present value assessments, and sensitivity analysis
- Led initial plant siting strategies for future biodiesel, corn ethanol and cellulosic ethanol plants
- Directed the deployment of farmer supply contracts totaling over 28,000 acres, as well as the agricultural equipment and operating services to collect and deliver from those contracts
- Defined and coordinated delivery of in-spec biomass to demo-scale cellulosic ethanol plant
- Analyzed over 100 commercial loans within the agriculture and energy/power sectors

What We Do

Financial Planning & Analysis: Budgeting, cash flow, and financial analysis are keys to successful operations. While companies may create a budget before the start of a fiscal year, changing business dynamics may challenge or alter the original plans. Equinox can expand your planning by integrating the budgeting process into the overall corporate strategy with detailed financial analysis and cash flow projections. These financial plans can then be reviewed on a regular basis to provide updates and additional insight into the impact various strategies may have on your returns and performance.

Strategy and Capital Planning: Equinox can provide a framework for evaluating your business model and offer insights on the overall value delivered to your customers. We can facilitate your exploration of options to optimize your strategy and capital.

New Business and Project Development: Starting a new business or developing a project takes a well-formulated plan, solid operational skills, and perseverance. Equinox has a wealth of experience in both new business startup and project development. That experience provides us with the ability to understand where the successes and potential failures lie for your operation, which in turn will help you to reduce risk. Our experience incorporates strategy planning, cash flow management, market analysis, management information systems, project schedules, and the development of process & procedures for operations. This ensures that your business model can yield significant returns.



Kyle J. Althoff

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Professional Experience:

President

Equinox LLC, Fargo, ND www.equinox8.com

September 2013 to present

- Strategic, financial, and operational management consulting for agriculture, food and renewable companies with experience in the biofuel, bio-conversion and cellulosic biomass markets
- Feasibility study and market analysis for companies evaluating biochemical and biofuel project investments
- Biomass site analysis and fatal-flaw reviews, project development and new business start-up
- Financial modeling and capital planning for startup business in the biomass industry
- Review of policy implications on biofuel and biochemical market structure for US and Brazilian producers
- Analysis of capital distribution strategy for clean energy producer

Supply Chain Manager

DuPont – Cellulosic Ethanol, Johnston, IA

January 2009 to August 2013

- Initiated, developed, and managed the feedstock strategy for commercializing technology to convert biomass including corn stover and switchgrass into cellulosic ethanol. This strategy addresses the challenges of creating new feedstock supply chains within agribusiness while balancing the functional & risk parameters required to attract industrial customers.
- Managed feedstock supply chain with operating budget including leadership of internal team which devised project goals, collected input from more than 25 internal associates, deployed farmer supply contracts 28,000 acres, solicited 70 pieces of agricultural equipment and operating service bids from various contractors, and directed partnerships with key research institutions.
- Engaged and enhanced relationships with customers and potential licensees by managing contracts for feedstock services and providing in-depth understanding of innovative supply chain approaches.
- Management of 10 team members, as well as direct and indirect oversight of seasonal contractors, vendors and research institution during harvest to successfully operate and develop corn stover feedstock supply chain.
- Defined and coordinated delivery of in-spec biomass to demo-scale cellulosic ethanol conversion plant. Worked with feedstock supply partners, parent R&D organizations and JV management to ensure feedstock met desired specifications and research requirements.
- Supervised the initial cellulosic ethanol plant siting strategy including market analysis and initiating business development with potential partners at 12 optimal locations

Project Manager

BBI International – Consulting, Denver, CO

August 2006 to January 2009

- Project manager for a \$150M wheat-based dry mill ethanol plant development effort for an international client from concept to construction; this included site selection, market research, environmental analysis and permitting, contract negotiation, utility analysis, and raising equity.
- Served as lead contact to contractors, environmental assessment, marketers, governmental officials, and other vendors on client's project development effort
- Assisted 4 clients in the development and delivery of equity solicitation materials and presentations including private placement memorandums, SB2 filings (public) and offering memorandum (Canada)
- Generated financial projections including 10-year forecasts, NPV assessments, and multi-variable sensitivity analysis for over 15 clients in the renewable energy industry using 150 inputs/assumptions. Created

feedstock and biofuel price forecasting models utilizing prevailing supply/demand tables, exchange rate projections, and other long-term assumptions

- Represented employer when interfacing with clients and potential customers at board meetings, equity presentations, conferences, and other industry events. Presented to audiences ranging from 5 to 500 including such major events as the Fuel Ethanol Workshop, Renewable Energy Workshop, Ethanol 2008 (Australia), and Biofuels Workshop
- Coordinated project development activities for 12 clients and 4 separate project managers including financial projections, equity prospectuses, permitting, construction bids and site analysis. Worked with board members, managers, and project developers to assess industry dynamics and strategically position companies for opportunities in the marketplace

Interim Manager

BBI International – Australia, Brisbane, Queensland

June 2008 to July 2008

- Interim management supervising 8-member team focused on consulting, conferences & media services; developed 4 consulting proposals in 1 month with 75% success rate & \$200K in new sales

Credit Associate

CoBank, ACB, Denver, CO

August 2004 to July 2006

- Analyzed over 100 financial statements for clients within the agriculture and energy/power sectors as part of the credit review and approval process for commercial loans
- Managed all credit related actions for loan portfolios that ranged from 15-35 borrowers
- Conducted risk assessment of 59 separate loan exposures to ensure proper adherence to credit policies

Research Assistant

Purdue University

August 2002 to August 2004

- Analyzed the economic impacts of alternative forms of state legislation to support biodiesel usage

Consulting Intern

Agri Business Group, Inc.

June 2003 to August 2003 and June 2004 to August 2004

International Experience:

- Consulting & project management experience in US, Canada and Australia including long term assignment, employee management, and regular weekly travel.

Education:

Master of Science, Agricultural Economics, August 2004

Purdue University – West Lafayette, IN

- Emphasis: Industrial Organization & Markets
- Applied Skills: Partial Equilibrium Modeling
- Cumulative G.P.A.: 4.0/4.0
- Doctoral Fellowship: Frederick N. Andrews

Bachelor of Science, Agriculture and Food Business Management, May 2002

University of Minnesota - Minneapolis/St. Paul

- Emphasis: Business Management
- Cumulative G.P.A.: 3.9/4.0 – Graduated with Honors – Summa Cum Laude

Computer Skills:

- @Risk simulation software, SIMETAR modeling software, GAMS optimization modeling, IMPLAN Economic Modeling, SAS, MS Word, MS PowerPoint, MS Excel, MS Outlook