

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 15, 2021 2:42 PM
To: rsullivan; bkumin; Chris Canchola; Jason Waseman; Jon Nickless; Ibrahim Abdelsayed
Subject: Walmart et al

Second meeting with Walmart SVP protein merchandising and VP meat merchandising scheduled for July 29.

Making progress on Lake County 3,559 acre ranch, 5,066 acre ranch on hold due to price difference, looking at an 3,298 acre alternative about 50 miles from those two as well.

Loan package submitted several places, making definite progress on three packages, progress on other 3 is unclear at this time.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 16, 2021 1:18 PM
To: Ibrahim Abdelsayed
Subject: RE: Personal Loan

Okay, thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>
Sent: Friday, July 16, 2021 1:11 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Personal Loan

Dennis,

I'm not interested to be co-borrow neither guaranty.

Sincerely,
Ibrahim Abdelsayed
(908) 992-0780

----- Original message -----

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Date: 7/16/21 8:05 AM (GMT-05:00)
To: Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>

Subject: Personal Loan

Ibrahim – Mike Maggard and I are working to secure a \$500K to \$1MM personal loan to be invested in Sheldon Beef Inc. SBI will then invest that in Gannet Peak Ranch. I will pay off the loan from my income. Are you interested in joining us to co-borrow or guaranty the loan in exchange for 2% of SBI?

GPR INC will be owned and controlled by SBI based upon this investment. The ranch seller's in Lake County will add \$2.25 million of non-voting Preferred Stock so we will start with \$2.75 to \$3.25 million of equity. Operations commence in September, first revenue in December. \$13.6 million revenue and \$3.4 million EBITDA in 2022. If Walmart agrees to commit as expected, then revenue it will be much higher.

Your employment would commence on First revenue or slightly before then.

Thanks, Ibrahim.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

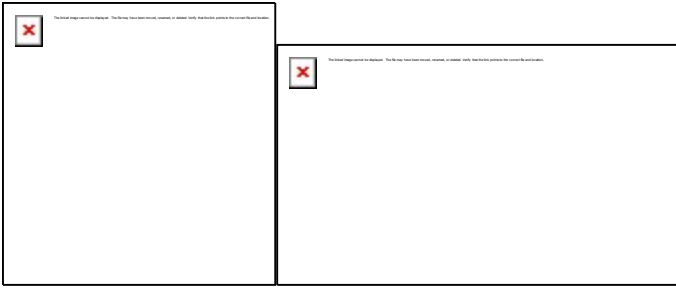
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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 16, 2021 5:59 PM
To: Carson Morter
Subject: RE: Status
Attachments: GPR Pasture Finishing Quality Metrics Chart.pdf

Thanks, Carson. Our project champion at Walmart is their boss, the EVP Food, Charles Redfield, who runs the \$190 billion US grocery business, 56% of US sales with a 26% share. Kroger, the next largest, has a 9% share.

Charles was the one who connected me with the SVP to get the process going. I had previously tried to enter lower in the protein merchandising organization and got nowhere. It was only then that I moved up and the reception was swift and positive.

Where we are at now is having a discussion over whether they want to make a take or pay commitment or make a non-control investment which would be repaid by a royalty on all sales. They like that we are offering a complement to organic grainfed chicken. They also like that our 80% to 100% price premiums are in the same range as other fresh organic foods, typically between 70% (produce and milk) and 285% (eggs). They also like that the taste of our product is superior to both conventional feedlot beef (see the green bar on attached graph for our product) and grassfed beef (all of which grades Select, none is Choice).

Sales of the organic grainfed chicken product line rose 25% last year to \$1.2 billion. The other category sales are about \$400 million of organic ground beef (old dairy cows), and some very slow selling grassfed beef and pork products. Organic grainfed chicken is 3% of the chicken market, organic foods are 6% of the overall food market, so the sales gap is in the range of \$8 billion to \$16 billion, a huge opportunity. Walmart can obviously consume everything we can produce in the short run, which would work very well for them in attracting organic consumers (81% of Millennial families regularly buy organic foods, 46% of all of us do), and just fine for us for the next while.

Regards,
Dennis

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From: Carson Morter <carson@agamerica.com>
Sent: Friday, July 16, 2021 5:35 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Status

Dennis,

This is great color, I appreciate it. Look forward to connecting next week.

Thank you,

Carson Morter

Associate Director, Institutional Lending



AgAmerica Lending

910 W Main St. Suite #358

Boise, ID 83702

Cell Phone: 541-561-2230

Fax: 863.607.9522-

carson@agamerica.com

www.AgAmerica.com

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Friday, July 16, 2021 3:29 PM
To: Carson Morter <carson@agamerica.com>
Subject: RE: Status

Also, I should mention that my personal debt load has been reduced in the past two weeks, so my FICO 9 score should begin to rise from its current 572 level to round 670/680 within a month or so. Our second meeting with Walmart's SVP protein and VP meat will occur July 29th. This will be our third project with Walmart in the past 5 years, so we believe we are on track for a very strong start in September.

Regards,
Dennis

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From: Carson Morter <carson@agamerica.com>
Sent: Friday, July 16, 2021 5:16 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Status

Dennis,

This is still with our underwriting team. I will update you early next week.

Thank you,

Carson Morter

Associate Director, Institutional Lending



**AGAMERICA
LENDING**

AgAmerica Lending

910 W Main St. Suite #358

Boise, ID 83702

Cell Phone: 541-561-2230

Fax: 863.607.9522-

carson@agamerica.com

www.AgAmerica.com

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Friday, July 16, 2021 8:14 AM
To: Carson Morter <carson@agamerica.com>
Subject: Status

External Email: Please view links and attachments with caution.

Please update status on our pending loan package.

Thanks!

Regards,

Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 3:34 PM
To: 'Brandon Hutchison'
Subject: Prelim Title and Loan Out

Brandon - Please have the title company do a preliminary title report on the ranch and let me know the outstanding loan balance and note holder. Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 12:43 PM
To: Mike Maggard
Cc: rsullivan; Jon Nickless
Subject: Update

Mike – Developments:

- We were rejected by SoFi for \$100K on a soft pull, primarily due to my weak FICO score it appears. I will hold off on further online apps until my score recovers. I expect this to occur between now and mid-August as all my active accounts will be paid down to less than \$200 total. A good portion of this should occur within a week as 3 of 5 accounts are reporting this week.
- Citi has elected to close my credit card account despite a perfect payment record, probably some algorithm. I called and they would not discuss. Info to follow in a letter. Typical big bank conduct. This will hold my score improvement down a little bit I think.
- Wells Fargo has stopped issuing the kind of card I have with them and will not expand credit line on that card despite excellent payment record, though it will stay open. (Federal Reserve has limited their ability to grow due to their past credit card scandal so they are pulling back from personal loans and lines, as well as certain credit cards.) I will add to credit card deck later on, including a business credit card to get stuff off my personal cards to keep score up and develop additional credit.
- I asked Ibrahim if he would be interested in co-signing, received a brief negative response.
- I submitted preliminary information to Trust Capital without referencing you specifically. I indicated I had a co-borrower and that my score was in the process of repair.
- Expecting an update on AgAmerica by mid-week. Other update requests on loans made on Friday. One negative, a half dozen or so not yet reporting.
- We have interest in Secured Livestock Notes from Harvest Returns. These funds would be used to purchase livestock, feed, and harvesting and processing services. These 6-12 month Notes would start at \$1 million and could be expanded from there. I am getting some clarification on what kind of information they need in order to start the funding process. With luck, these funds would be available as the ranch purchase is completed so we can stock the ranch right away.
- Realtor says that there is a bank loan out on the ranch but does not know the size. Kind of a rookie mistake from the sound of it. Could be a problem, don't know yet. An alternate site is being discussed if the Lake 3559 does not work out. The Bootleg fire is burning well north of the Lake 3559 but nearer to the alternate site – always something.

Nothing to get particularly excited about one way or the other. Will keep you informed as things develop.

Thanks.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 3:25 PM
To: rsullivan; Jon Nickless; Jason Waseman; Ibrahim Abdelsayed; bkumin
Cc: Mike Maggard
Subject: Update

Facebook – I am posting 5 days a week. We have 67 followers after 3 weeks of ads costing \$106, and have been seen by 6,200 people, with a focus on California, Oregon, and Washington. Since our audience is somewhere around 17 million in California, Washington, and Oregon, we have a little ways to go. Thus far, we are spending about 1.7 cents per person we reach, and about \$1.58 per follower. We just need one of you to create a viral video that goes to all 40 million or so Facebook users on the West Coast and we'll be all set!

Website -numerous recent content additions.

Lake County 3559 acre ranch – we are agreed on price but hung up on structure at the moment. The realtor failed to disclose an outstanding bank loan and does not know the amount of the loan yet. This will directly impact our ability to use the structure the seller's agreed to use or an alternate one we subsequently proposed.

Loans and Investments – we are working with AgAmerica on a mortgage loan and trying to complete the requirements for a WeFunder royalty based 2.5 to 3 times payout at 2% of sales for other funds.

Walmart – round 2 discussions are set for July 29.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 11:26 AM
To: drew.chentow@trustcapitalusa.com
Subject: Loan
Attachments: Lake County 3559 Purchase Agreement 210713.pdf; Lake 3559.45 Brochure.pdf; Gannett Peak Ranch Mid-Case Business Plan 210710.pdf; Gannett Peak Ranch Mid-Case Case Ready Proteins 210710-1.xlsx

Drew – Looking for business related \$500K 3 year bridge loan, 10 year amortization. Loan will be paid by me from \$450K salary, loan will be guaranteed or co-borrowed by another shareholder as well. Funds will be used to provide investment in a 3,559 acre ranch producing organic beef and pork. My personal credit is weak but under repair and should get to the 670/700 range within 3 weeks as credit cards paid down to less than \$200 total. Good repayment history. I have been in and out of this business for 40 years and know it well. I have another shareholder with strong liquidity, solid net worth, and 760 FICO who can back this loan.

We can also use equipment financing to purchase up to \$4MM of farm equipment during the first year of operation.

Thanks.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 7:04 PM
To: Mike Maggard
Subject: RE: Update

Mike - How about if we put the funding we raise from loans into the company this way? We can form a LLC to make the investment. You control as managing member. I repay the loan and earn-in to my share through the repayment. We split the three-fold return. This will have to be disclosed, of course, but will make it easier to hit our target and show real commitment. The \$6K can be your investment for the 2% of Sheldon Beef which controls GPR. We'll have to figure out the accounting on the \$6K as it went to me rather than the company but that is what accountants are for. You can safely say you invested \$6K already.

Suggested text with some revisions:

From the first conversation I had with Dennis, I was 100% sold on the potential of GPR. Dennis Brewer is an industry veteran with the contacts, knowledge, and experience necessary to make headlines in the organic protein space. It really grabs my attention when a company is:

- the first to provide a product in a market as big as organic protein, and
- has an executable and scalable plan in place, along with
- the Executive Team to execute the plan.

I have seen the extraordinary growth in sustainable seafood and organic chicken. I see the same potential in the organic grainfed beef and pork markets.

Consumers will try the product knowing they are doing their part to reduce carbon emissions. They will become loyal customers after eating the more familiar, better tasting organic grainfed beef and pork offered only by GPR. GPR has the billion dollar potential investors love to see. Tangible progress is being made on large scale contracts with big name grocers. GPR will be implementing industry-leading blockchain technology for complete package-level traceability. I truly believe that the billion dollar sales mark is attainable in a short time frame. I am thrilled to be an early stage investor in such a high potential business. I am committed to help Dennis and his team raise the capital necessary to execute the plan they have in place.

Thanks for all your help to date.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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From: Mike Maggard <mike.maggard@cfo-search.com>

Sent: Monday, July 19, 2021 6:48 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: Update

Paragraph below. I can do 2k on the investment. I can indicate and would be willing to convert the 6k loan to investment. Are you OK with me saying I already invested 6k to help make the statement look better on Wefunder? It does ask if I had made a prior investment in the company.

From my first conversation I had with Dennis I was 100% sold on the potential of GPR. Dennis Brewer is an industry veteran with the contacts, knowledge and experience necessary to make headlines in the organic protein space. It really grabs my attention when a company is the first to provide a product in a market as big as organic protein and has an executable and scalable plan in place along with the Executive Team to execute the plan. I have seen the growth in sustainable seafood and organic chicken and see the same potential in the organic grain fed beef and pork markets.

Consumers will try the product knowing they are doing their part to reduce carbon emissions and will become loyal customers after eating the more familiar, better tasting grain-fed beef and pork offered only by GPR. GPR has the \$1B potential investors love to see. With tangible progress being made on large scale contracts with big name grocers and the blockchain technology GPR will implement, I truly believe that \$1B is attainable in a short time frame. I am thrilled to be an early stage investor in such a high potential business. I am committed to help Dennis and his team raise the capital necessary to execute the plan they have in place.

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



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From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Monday, July 19, 2021 4:18 PM

To: Mike Maggard <mike.maggard@cfo-search.com>

Subject: RE: Update

Wish I had written it! Great copywriter, thanks.

Just eliminate the comma between organic, grain on line 5 and you are set. You might also consider breaking it into 2 paragraphs at the sentence beginning "Consumers will...."

Thanks very much, Mike!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Mike Maggard <mike.maggard@cfo-search.com>

Sent: Monday, July 19, 2021 5:14 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: Update

Dennis,

Let me know how this sounds and I will post on Wefunder. Any suggestions (or corrections) welcome.

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potential investors love to see. With tangible progress being made on large scale contracts with big name grocers and the blockchain technology GPR will implement, I truly believe that \$1B is attainable in a short time frame. I am thrilled to be an early stage investor in such a high potential business. I am committed to help Dennis and his team raise the capital necessary to execute the plan they have in place.

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



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From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Monday, July 19, 2021 2:25 PM

To: rsullivan <rsullivan@sullivantradelaw.com>; Jon Nickless <jnickless@sheldonbeef.com>; Jason Waseman <jwaseman@sheldonbeef.com>; Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>; bkumin <bkumin@outlook.com>

Cc: Mike Maggard <mike.maggard@cfo-search.com>

Subject: Update

Facebook – I am posting 5 days a week. We have 67 followers after 3 weeks of ads costing \$106, and have been seen by 6,200 people, with a focus on California, Oregon, and Washington. Since our audience is somewhere around 17 million in California, Washington, and Oregon, we have a little ways to go. Thus far, we are spending about 1.7 cents per person we reach, and about \$1.58 per follower. We just need one of you to create a viral video that goes to all 40 million or so Facebook users on the West Coast and we'll be all set!

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Walmart – round 2 discussions are set for July 29.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 19, 2021 2:42 PM
To: Steven Muller
Subject: RE: WeFunder

Thanks!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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From: Steven Muller <ezdealinc@hotmail.com>
Sent: Monday, July 19, 2021 2:21 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: WeFunder

Dennis,
Ok, thought it might be spam.
Will leave positive comments.

Thanks and be safe.

Warmest Regards,
Steven N. Muller

917-750-9787 cell/direct

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The greatest gift you can give me is the gift of referrals. Thank you for your trust and appreciation!

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Monday, July 19, 2021 1:56 PM

To: Steven Muller <ezdealinc@hotmail.com>

Subject: WeFunder

Good day – You received an email from WeFunder asking you to vouch for my good character on Sunday afternoon. I am told the email also asks for comments and a possible investment in a royalty-based deal which will return 2.5 to 3 times the initial investment over time. Please feel free to invest if you wish but there is certainly no obligation to do so. I appreciate your positive comments. We expect to invest in this offering ourselves and would appreciate your kind words of endorsement if you can as it will help us attract other investors to the deal.

Funds will be used to capitalize our organic grainfed beef and pork business to be located on a ranch in southern Oregon. This operation, and a case ready processing plant to be constructed, will serve the Western US. We chose this location as 50% of all organic food sales occur in California, Washington, and Oregon.

Thanks in advance for your kind comments and any investment you choose to make!

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 20, 2021 11:04 AM
To: Allison Stewart
Subject: RE: Notes and Opportunity Zone Preferred Equity

Allison - We can start with \$500K if you like. All that will be required is to change a couple of numbers on the Term Sheet and contract. We will work on those documents beginning today.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Allison Stewart <allison.stewart@harvestreturns.com>
Sent: Tuesday, July 20, 2021 10:55 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Notes and Opportunity Zone Preferred Equity

Sorry, this one got lost in the pile. Yes, \$1M works. What is your absolute minimum?

Allison Stewart

Marketing Manager
Tel: 844-673-8876



Follow us on social media:



On Mon, Jul 19, 2021 at 11:11 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison – Sounds great. Our Secured Livestock Notes would be secured by live cattle and pigs, and by any inventory that results from their harvesting and finish cutting. One thing I should note is that we need a 12 month period instead of the 6 month period because we will be purchasing the animals over several months for finishing so the total cycle will take longer than I expressed initially.

We would be happy to structure a Secured Livestock Notes term sheet if that is what you are looking for. The way this will work is that we will deposit the funds in an specialized account which cash becomes the initial collateral. These funds are matched with company funds for purchases of livestock and feed, then matched with company funds for harvesting and processing, then secured by the resulting finished goods inventory, then replenished together with the appropriate amount of interest to the specialized account for repayment at the maturity of the Notes.

We can put that process and the previously described concept (repeated below), including our contribution to maintain proper collateral, in proper form if you like. What size of Livestock Notes would you be looking for? Is \$1 million the right amount to start with?

Secured Livestock Notes - We are offering 15% 6 month Secured Livestock Notes. These Notes are used to purchase and finish organic grainfed cattle and pigs. Each \$1 million Note is backed by 300 animal units. Each animal unit is one head of cattle in the finishing, harvesting or finished goods state, or 4 pigs in the finishing, harvesting, or finished goods state. These are dedicated Notes – the proceeds are held in an escrow account and are only used for purchasing livestock, finishing livestock, harvesting and processing livestock, for holding finished goods for sale, and to finance Accounts Receivable. The full life cycle of this process is approximately six months duration. Cash and collateral are equal in value to no less than 100% (as cash), and 120% as finishing livestock, finished goods, or Accounts Receivable.

Thanks, Allison.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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GANNETT PEAK RANCH

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From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Monday, July 19, 2021 11:50 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Notes and Opportunity Zone Preferred Equity

Dennis,

Thanks for your patience as I discussed this with my team. We would be interested in the cattle notes. Do you have any docs specifically for that?

Best,

Allison

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



On Sun, Jul 11, 2021 at 10:41 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison - Good day – We expect to be closing on our Lake County, Oregon property in August and will commence finishing operations there no more than 2 weeks later.

Organic grainfed chicken sales grew 25% last year to \$1.2 billion. **We finish and sell organic grainfed beef and pork direct to consumers and through retail grocers. We are the only current competitor in this marketplace**, 50% of which is in the three Pacific states, California, Oregon, and Washington. No other company has perfected the pasture-based proprietary feeding system used for this type of grain finishing. And, no company in the protein industry has ever offered consumer-level package traceability of their products. We can provide direct evidence to individual consumers of the wholesomeness, superior taste, and organic certification of the meat they will feed their family. Since we use non-GMO feeds, finish animals outdoors in pastures where they belong, handle animals humanely, offer a very safe and delicious product, and treat our land and our team members well, we have a very compelling value proposition. Our prices are in line with other organic premiums, and we offer excellent value and selection. To grow this operation, based in Lake County, Oregon, we are offering a series of Notes and Opportunity Zone Preferred Equity investments, as follows:

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Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 20, 2021 12:39 PM
To: Allison Stewart
Subject: RE: Notes and Opportunity Zone Preferred Equity
Attachments: GPR Senior Secured Livestock Notes 210720.pdf; GPR Senior Secured Livestock Notes Term Sheet 210720.pdf

Allison – Attached please find the Term Sheet and related Note for this form of offering. We will complete a UCC-1 financing statement related to the specific lot of livestock provided as security for the Note. Since each individual animal is traceable under NOP organic regulations, and we will affix specific identity tags to each animal, we will be able to provide that information as an amendment to the UCC-1 filing once the livestock are purchased. The animals will be traceable to the specified lot at all times throughout the finishing process. We will also undertake measures to harvest and process animals by subplot to ensure finished goods inventory is traceable to that specific lot as well.

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Subject: Re: Notes and Opportunity Zone Preferred Equity

A \$500K min with a goal of \$1M or \$1.5M is ideal for the platform. Looking forward to receiving those documents.

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Allison

Allison Stewart

Marketing Manager

Tel: 844-673-8876



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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 20, 2021 9:09 AM
To: Mike Maggard
Subject: FW: \$2,000 from Michael Maggard

Thanks, Mike.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://calendly.com/ceosheldonbeef>

From: hello@wefunder.com <hello@wefunder.com>
Sent: Tuesday, July 20, 2021 8:59 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: \$2,000 from Michael Maggard

Someone believes in you. A ton. 



Michael Maggard is sending \$2,000



Michael Maggard

15 years in CFO focused nationwide executive search assessing viability and marketability of startup and lower middle market companies.



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Wefunder Inc. runs wefunder.com and is the parent company of Wefunder Advisors LLC and Wefunder Portal LLC. Wefunder Advisors is an exempt reporting adviser that advises SPVs used in Reg D offerings. Wefunder Portal is a funding portal (CRD #283503) that operates sections of wefunder.com where some Reg Crowdfunding offerings are made. Wefunder, Inc. operates sections of wefunder.com where some Reg A offerings are made. Wefunder, Inc. is not regulated as either a broker-dealer or funding portal and is not a member of FINRA.

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 21, 2021 1:48 PM
To: Mike Maggard
Cc: rsullivan; Jon Nickless
Subject: FW: Notes and Opportunity Zone Preferred Equity
Attachments: GPR Senior Secured Livestock Notes 210720.pdf; GPR Senior Secured Livestock Notes Term Sheet 210720.pdf; Gannett Peak Ranch_Harvest Returns Listing Agreement_7-21-2021.pdf

Check out Harvest Returns. They have expressed an interest in doing Senior Secured Livestock Notes for us. These would be used to finance livestock, feed, labor, and processing to finished goods. The Company would contribute about 20% of the cost to provide a reserve for collateral coverage. Each Note would last the same cycle as livestock purchase to cash receipt from sale of finished goods. Basically, we would sell a Note offering each month in an amount needed to finish and covert to cash that specific lot of livestock. It would be a reasonable way to get the process working, though it is more expensive than conventional debt (which as a new entity we cannot access for at least a couple of years anyway). Form of Notes attached as is their listing agreement.

I bring this up as it will cost \$4,000 to get to listing stage and we need to find the funds to do this. Once we have a location secured again, we will want to move on both financing opportunities quickly. Looking for something back from AgAmerica this week. We have a couple of other ranch financing options in early stages as well.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Allison Stewart <allison.stewart@harvestreturns.com>
Sent: Wednesday, July 21, 2021 1:16 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Notes and Opportunity Zone Preferred Equity

Looking forward to hearing your thoughts.

Allison Stewart

Marketing Manager
Tel: 844-673-8876



Follow us on social media:



On Wed, Jul 21, 2021 at 12:07 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Thanks, under legal review. Will get back to you on completion.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Wednesday, July 21, 2021 12:57 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Notes and Opportunity Zone Preferred Equity

I've attached our listing agreement which will really kick off our capital raise process. In terms of timeline expectations, we would be looking at the actual raise happening around September. Please take the time to review and let me know if you have any questions. I'm more than happy to set up a call to discuss.

Best,

Allison

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



On Wed, Jul 21, 2021 at 11:29 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

WeFunder has it, we'll see what happens.

Regards,

Dennis

Dennis Brewer

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From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Wednesday, July 21, 2021 12:28 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Notes and Opportunity Zone Preferred Equity

Exciting! Who are you doing your Reg CF raise with?

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



On Wed, Jul 21, 2021 at 11:12 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison - We are looking toward September. We are also working a Reg CF royalty offering at the same time, launches next week or the week after. Our conversation with Walmart is next Thursday, not likely to be a final deal then, but still working toward one. If Walmart does go, we will likely go significantly bigger to start.

Regards,

Dennis

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From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Wednesday, July 21, 2021 12:06 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Notes and Opportunity Zone Preferred Equity

Very helpful, thanks. I also meant to ask, what's your timeline for needing the capital?

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



On Wed, Jul 21, 2021 at 10:08 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

GPR INC with no commas or periods, Oregon registered. See attached for exact legal name.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Allison Stewart <allison.stewart@harvestreturns.com>
Sent: Wednesday, July 21, 2021 11:06 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Notes and Opportunity Zone Preferred Equity

Thanks, Dennis. Is GPR, Inc. your legal entity's name? I'm currently putting together a listing agreement for your project, but I wanted to double check.

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



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Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

www.GannettPeakRanch.com

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 21, 2021 7:17 PM
To: Mike Maggard
Subject: RE: FICO

Thanks again.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Wednesday, July 21, 2021 7:16 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FICO

Excellent, glad it is working quickly.

Sent from my T-Mobile 4G LTE Device

----- Original message -----

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Date: 7/21/21 5:58 PM (GMT-06:00)
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: FICO

Mike - FYI - The paydown is working. Score up 85 points today, another 40 expected per NerdWallet credit simulator. Should be in place early next month.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 1, 2021 8:59 PM
To: Mike Maggard
Subject: Ranch Purchase
Attachments: Appraisal 210322.pdf

Good evening, Mike - We have reached agreement with the sellers of a 3,559 acre ranch near Lakeview, Oregon. We anticipate starting operations there by September 1st. Are you still in on the guarantor arrangement we agreed to earlier?

We will need to borrow \$500K outside the company to invest in the company AND sign a mortgage of \$2.3 million secured by the ranch. We are paying \$3.35 million, \$150K above asking price but below the \$3.56 million March 2021 appraised value for the ranch. I opted to pay a small premium to expedite the process. This premium will be paid back simply by starting operations one week sooner than would be otherwise possible. We will be able to immediately acquire and finish 300 beef cattle per month, and add about 300 pigs a few months later once we have received the equipment needed for pasture finishing the pigs.

Our initial revenue run rate should be \$2.3 million beginning in December, gross profit will be in the range of \$800,000 per month, and we will be profitable from that time. Debt service on the two loans is expected to run about \$25K to \$30K per month. We are currently working lenders to determine who will offer the best arrangement. I hope to have that selection completed within two weeks.

We may have a second offer accepted tomorrow or next week. This \$5.175MM purchase (\$3.4MM likely mortgage loan) would give us another 5,066 acres for finishing operations. While this ranch investment is not strictly needed right away, it would secure our position and allow us to finish up to 100,000 animal units per year at the two sites, which are only 1 mile apart. This offers significant future benefits as allowing us to use one management team, one well trained workforce, and one feedmill operation to handle both locations. This would directly facilitate efficient growth for the 50% of organic protein sales which are likely to occur in the 3 west coast states. 50% is the current share of all US organic food sales in those 3 states..

We'll be adding to the team at closing and beyond. Ibrahim continues to be part of our plan. Exact timing will be worked out once the closing is completed in mid-August.

One other note – my FICO score is abysmal but per the NerdWallet credit simulator, it will increase by 180 points by paying off \$3,000 of credit card debt and increasing my credit lines by \$6,000 using a deposit on my Wells Fargo secured card. Our best shot to get me over 680 is by paying this asap. Once we have a signed purchase and sale agreement, I will be asking you to advance these funds ahead of our loan application to put us both in the best position possible – hope that is okay. You'll get this back as soon as the loan is funded. I have been living on Social Security and skimping on balance reducing payments to keep the company going. This is not a comfortable place to be, but was needed for a while so the company could survive, and to keep things moving in a positive direction. I am looking forward to returning to my historical 770 FICO credit score soon. That will be a great relief to me.

Credit score simulator

You're in control. See what could get you closer to your credit score goal — and what could pull you farther away.

Show more ▾

Try

+137^{points}

Decrease your credit balances by \$3,000

+50^{points}

Get a new mortgage costing \$100,000 [?]

+43^{points}

Raise the limits on your cards by

I'll keep you informed of our progress. I'm very optimistic we will finally get to the starting line by September 1st and have positive cash flow before the end of the year.

Thanks, Mike. Enjoy your Fourth weekend! And, please thank your wife for her confidence in us as well – it has not gone unnoticed!

Regards,
Dennis

Dennis Brewer

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Office: 800-956-9883

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<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, July 25, 2021 9:54 AM
To: Doug Towler
Subject: FW: Lakeview Oregon Property
Attachments: Gannett Peak Ranch Mid-Case Business Plan 210710.pdf; Gannett Peak Ranch Mid-Case Case Ready Proteins 210710-1.xlsx

Update, please.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Wednesday, July 14, 2021 4:32 PM
To: Doug Towler <dtowler@visionpartnersllc.com>
Subject: RE: Lakeview Oregon Property

Doug - We will be using our cash and loans injected at closing to purchase all assets, including livestock, feed, equipment, real estate. Sources and uses is as of closing date, is on the monthly detail tab at the top, also below:

GANNETT PEAK RANCHES SOURCES AND USES AT ACQUISITION			
Sources:			
Equity Investment			\$ 500,000
Preferred Stock - Amsbaugh			\$ 2,250,000
Prime Loan			\$ 2,345,000
Equipment, Inventory Loans			\$ -
			\$ 5,095,000
Uses:			
Paid to seller at closing:			
Lake County Deeded Land, Improvements			\$ 1,100,000
Lake County Equipment			\$ -
Other			\$ -
Working Capital			\$ 3,995,000
			\$ 5,095,000

Regards,
Dennis

Dennis Brewer

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From: Doug Towler <dtowler@visionpartnersllc.com>

Sent: Wednesday, July 14, 2021 4:24 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Lakeview Oregon Property

Is there cattle on the ranch currently that you own or you will be purchasing the cattle with a portion of the loan proceeds

Can you send me a use and source of capital statement

On Wednesday, July 14, 2021, 01:28:41 PM MDT, DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Doug – Any update?

Regards,

Dennis

Dennis Brewer

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From: Doug Towler <dtowler@visionpartnersllc.com>

Sent: Monday, July 12, 2021 4:47 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Lakeview Oregon Property

Dennis

Let's plan to talk Wednesday morning. We are still working thru your information.

Thanks

Doug

480 215 0949

On Saturday, July 10, 2021, 08:52:19 AM MDT, DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Revised Business Plan and pro forma financials. The differences are as follows:

1. The file name date has been changed to July 10, 2021 and the final digits on the file name are now 210710. That is the only outward difference between the two files (Business Plan and Pro Forma) and their predecessors. Please discard or archive the older file versions to avoid confusion. There are no other distinguishing features except the content changes described below.
2. In the 210628 version of the Business Plan and Pro Forma you initially received, we assumed we would be purchasing a second ranch (5,066 acres) near the 3,559 Lake County ranch that we are purchasing. Since the price was not agreed, that will not occur, so we made the required changes.
3. The Company Ownership and Legal Entity section of the Business Plan on page 7 has changed – we added non-voting Preferred Shares to the current owners at closing, replacing the subordinated debt. These Preferred Shares bear 6.5% dividend (same rate as the initially planned sub debt) and can be redeemed in full or in part three years after closing (similar to original debt redemption).
4. The Summary pro forma in the Business Plan (pages 32, 33) has been updated. The preferred shares have been added, the sub debt deleted. We also slowed 2022 growth and delayed introduction of pork to January 2023 to coincide with the next funds availability. If we attract this \$10 million expansion investment sooner, we will accelerate the growth schedule.
5. The Pro Forma has been changed, providing for flat monthly sales during 2022, additions of cattle toward the end of 2022, and the addition of pigs in January 2023. The overall proforma has been recast in the classic hockey stick shape. Note that we are assuming we will finance receivables for 100% of sales. This is a conservative assumption as some portion of our sales will occur online and will not require in-house financing.

Regards,

Dennis

Dennis Brewer

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From: Doug Towler <dtowler@visionpartnersllc.com>
Sent: Friday, July 9, 2021 11:42 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Lakeview Oregon Property

Dennis,

We received a request to review your loan for the acquisition of the Lakeview Oregon property. We are interested in exploring this transaction.

Please let me know your availability to do a call today or Monday.

Thanks

Doug

480 215 0949

DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, July 25, 2021 8:04 PM
To: Mike Maggard
Subject: Next Steps
Attachments: GPR Senior Secured Livestock Notes 210720.pdf; GPR Senior Secured Livestock Notes Term Sheet 210720.pdf; Gannett Peak Ranch_Harvest Returns Listing Agreement_7-21-2021.pdf

Mike - We have hit a snag or two but are working our way through those. Soon, I hope. Our next steps are as follows:

- We need to nail down our ranch site as the Lake 3559 turned out to be a waste of time. The seller and/or broker held back on disclosing a loan outstanding on the property which exceeds the proposed down payment, even as they signed the LOI. So, my trip was actually a waste of time and money, the very thing I work hard to avoid. I am looking at a ranch near Bly now and have another in reserve, though it is a less desirable location at a higher price.
- I have also requested updates on the status of our AgAmerica current loan process. Same update request to several brokers, though my expectations from those sources is low. I have held off on one commission-based exclusive arrangement with a broker in hopes we can do a direct deal with no commission.
- We will need \$4000 for Harvest Returns to start our \$500,000 plus Livestock Notes campaign. This will fund one month's worth of livestock purchases, plus feed and labor for those animals through finishing, harvesting, packaging, and finished goods inventory process. Each Note is paid off as the finished goods are sold. We will raise these Notes as needed, assuming our first such raise is successful.
- We will likely need around \$2,500 for GAAP financials and CPA Review opinion to support the collection of funds on our \$50K to \$5MM WeFunder campaign. I have been told we can commence the campaign without the financials but will need them to collect any pledged funds. Preparing the financials and review can take as little as 2-3 weeks if we can get it scheduled soon.
- I am working through an apparent block on our WeFunder campaign as reported by one of our shareholders, as well as responses from more of the 64 people I directly invited. I know most of them well, and sent a reminder, so I find the response rate to be suspiciously low. Hopefully, we will secure adequate pledges to be confident of funding required expenses from the campaign.

I am waiting on my FICO credit score to rise before working to directly adding funds to our program. Hopefully, that will happen very soon. I will check again shortly.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 28, 2021 3:10 PM
To: Doug Towler
Subject: RE: Lakeview Oregon Property

Doug – I look forward to speaking with you on Friday afternoon. As mentioned, we will have some feedback by then from AgAmerica and Walmart. In the meantime, here are a few ideas on how this might come together:

1. Royalty based bridge payoff – a larger \$3.5MM bridge loan payoff based on sales revenue which returns a 2.5 times multiple of the original investment over approximately 3.5 years. Best collateral we can offer is a second lien on property and a first on all else.
2. WeFunder payoff – raise money on WeFunder to pay off bridge. The offering is ready to go, except as follows:
 - a. GAAP financials needed
 - b. Reg CF SEC filing to be completed. This is undertaken by WeFunder
 - c. <https://wefunder.com/gpr.inc.dba.gannett.peak.ranch>

Challenge is we can offer partial collateral for this in the meantime.

3. Another of our ranch sites has offered to carry a secured first position Note. Their price is a little stiff (5,066 acres at \$5.9MM, which is a 5% to 8% overpayment) but they would do permanent financing with a \$1.5MM down payment. We would offer you alternate collateral for a Note in the \$3.5MM range, to be partially secured by livestock and equipment. This Note would be replaced by a series of Livestock Notes we would sell to Harvest Returns over about 2 years. Partial interim collateral including property second lien, first lien on livestock and equipment during Livestock Note payoff and replacement.
4. Harvest Returns has an Opportunity Zone fund which could potentially be tapped to replace your bridge.
 - a. <https://www.harvestreturns.com/opportunity-zone-fund>
 - b. Opportunity Zone equity investment – Preferred stock, non-voting, which if held for an adequate period, could be completely free of capital gains taxes, or at least a basis step-up. The southern portion of Lake County where the ranch is located is in an Opportunity Zone.
 - c. The IRS web link and a link to a map showing the boundaries related to the Lake County Opportunity Zone are as follows:

<https://www.irs.gov/newsroom/opportunity-zones>

<https://opportunitydb.com/location/oregon/lake/>

5. Yieldstreet does alternative debt deals above \$5MM. I have spoken with them about future deals and they are interested. A conference call with them might provide some other options or your takeout as well. They do have a stiff vetting process which we may or may not pass, but a call would likely determine the feasibility of this approach.

<https://www.yieldstreet.com/>

We are open to various combinations or permutations of the above or any other concepts you might have to both secure your position and get us the initial funding we need. Again, your interest is appreciated and the time you spend on this is valued by our team.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Doug Towler <dtowler@visionpartnersllc.com>
Sent: Wednesday, July 28, 2021 12:13 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Lakeview Oregon Property

Dennis,

We are still interested in providing the \$1M bridge loan and looking to assist with a perm loan.

We are concerned with the exit for the bridge if there is not a balance sheet to secure the perm loan. Most of the federal lending programs will require 25% cash in the deal. How do we prove up the cash position?

Let me know when you have time to discuss.

On Sunday, July 25, 2021, 07:54:14 AM MDT, DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Update, please.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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From: Doug Towler <dtowler@visionpartnersllc.com>
Sent: Monday, July 12, 2021 4:47 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Lakeview Oregon Property

Dennis

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Thanks

Doug

480 215 0949

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Regards,

Dennis

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From: Doug Towler <dtowler@visionpartnersllc.com>
Sent: Friday, July 9, 2021 11:42 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Lakeview Oregon Property

Dennis,

We received a request to review your loan for the acquisition of the Lakeview Oregon property. We are interested in exploring this transaction.

Please let me know your availability to do a call today or Monday.

Thanks

Doug

480 215 0949

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 29, 2021 2:03 PM
To: Chris Canchola; Jason Waseman; Jon Nickless; Ibrahim Abdelsayed
Cc: Mike Maggard; Lino Belli; dpeterson@wcu.com
Subject: Update

So, here is where we are at:

- Financing
 - AgAmerica Ranch Mortgage – declined due to lack of historical cash flow.
 - Bridge Loan for ranch purchase – discussions tomorrow regarding possible bridge loan or other options for interim and permanent financing.
 - Livestock Notes (Harvest Returns) – ready to go when we are. Initial offering would be \$500,000 for one month's purchases.
 - Royalty Note (WeFunder) – Ready to make public as soon as we choose to do so. Looking for some sales traction news to begin that financing process.
- Sales and Marketing
 - Walmart – Evaluation continues, working toward a clear understanding of pricing. They suggested vacuum roll stock packaging. They suggested beef only program based upon their prior experience in the pork area. It was unclear whether this was organic or natural pork product. In my email reply to questions posed during today's meeting, I compared our pricing to their current Wagyu pricing. We come in at \$1.00 per package less (\$17 versus \$18) than that product on a typical portion controlled piece at retail. So, our prices are in line with other specialty items they already carry.
 - Website – making on-going periodic updates. Looking into various ecommerce store options including WordPress and others. Once we can get funds together for a part-time media manager, I will hand this off.
 - Facebook/Instagram – about 12,000 impressions on \$150. Sixty-nine followers, 5 day per week postings. We will see what we get in the way of conversions once pre-orders start in September.
 - Looking into various Influencer/Ambassador networks. Our initial focus will be LA as it is the biggest West Coast market.
- Operations
 - Ranch site - Lake 3359 still in range but we would have to pay off \$2.2MM loan as part of closing, so we are currently looking elsewhere as well. Lake 3559 is a moderate quality site due to lack of irrigation water storage and current drought impacting availability, as well as shallow soils with clay in base soils, limited infrastructure, interior fencing, stock watering, and irrigation type (flood) deficiencies. It does have good road and rail access and the size is adequate for the scale of operations for some time. We are also looking at acreage near Bly, Oregon and may look at 1500 acres in Baker County, Oregon as a backup. We have not ruled out Lake 5,066 acres, near the Lake 3559 acre site, though the price is a bit on the high side.

Bottom line for the moment is that our initial cash problem has not been defeated yet. But WMT or a similar sales agreement could light the way.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 29, 2021 1:47 PM
To: David Baskin
Cc: Tyler Lehr
Subject: RE: Zoom Call 10 AM Central Today - Supplemental Materials

David – Thanks to you and your colleagues for your time today.

For comparison purposes, I priced a New York Strip (Wagyu) at my local Walmart (see below). It retails at \$26.87 per pound, or \$18.00 for 10.7 ounces.

By comparison, our New York Strip (Organic Grainfed) wholesales at \$21.93 per pound. Add 6% inbound freight plus an 8% retail margin and your comparative retail price would be about \$25.45 per pound, or about \$17.00 for 10.7 ounces. I used the 8% margin you mentioned, not knowing exactly what the margin on this specific product might be.

As requested, wholesale prices are shown toward the bottom of this email.

Walmart.com



wagyu

“wagyu” (3)

All Departments

Meat (3)

Beef (3)



\$4.94 (\$4.94/lb)

Marketside Butcher Wagyu Beef
Burgers, 1 lb

Add to cart



\$18.00 avg price (\$26.87/lb)

Marketside Butcher Wagyu Beef
NY Strip Steak, 0.38 - 0.77 lb

Final cost by weight

Add to cart

If I understood your question correctly, Walmart's FOB plant cost for our organic grainfed beef would be as follows:

Beef	Organic Grainfed
	Wholesale
	Case Ready
Bone-In Ribeye Roast	\$ 17.25
Bone-In Ribeye Steak	\$ 19.68
Bnls Ribeye Roast	\$ 16.19
Bnls Ribeye Steak	\$ 21.57
T-Bone Steak	\$ 20.84
Porterhouse Steak	\$ 22.38
Tenderloin	\$ 27.76
Filet Mignon	\$ 36.69
Loin, Bnls	\$ -
Bone-In Strip Steak	\$ 17.16
Bnls New York Strip Steak	\$ 21.93
Beef Backribs	\$ 5.57
Sirloin Roast	\$ -
Sirloin Steak	\$ 12.05
Bnls Sirloin Roast	\$ 7.87
Bnls Sirloin Steak	\$ 9.98
Sirloin Tip Roast	\$ 7.96
Sirloin Tip Steak	\$ 9.94
Bnls Top Sirloin Roast	\$ 10.11
Bnls Top Sirloin Steak	\$ 13.57
Top Round Roast	\$ 8.27
Top Round Steak	\$ 10.79
Bottom Round Roast	\$ 8.68
Bottom Round Steak	\$ 9.39
Eye Of Round Roast	\$ 9.96
Eye Of Round Steak	\$ 9.39
Rump Roast	\$ 8.42
Rump Steak	\$ -
Chuck/Shldr/Arm Roast	\$ 9.54
Chuck/Shldr/Arm Steak	\$ 9.92
London Broil	\$ 9.08
Brisket	\$ 9.44
Brisket, Flat	\$ 13.28
Corned Beef Brisket	\$ 9.48
Corned Beef Flat	\$ 9.48
Beef Short Ribs	\$ 13.26
Flat Iron Steak	\$ 13.89
Flank Steak	\$ 18.43
Minute/Cube Steaks	\$ 10.22
Stew Meat	\$ 9.84
Ground Round	\$ 9.48
Ground Chuck	\$ 7.05
Ground Sirloin	\$ 8.13
Ground Beef 90% Or More	\$ 9.44

The wholesale prices above are as of June 11, would be about 2% higher today, and assume highest and best use of the full carcass. Depending upon cuts selected and carcass balancing, we could be as much as \$0.30 to \$0.50 cents per pound higher at wholesale, but it is very probable we would still be lower than your Wagyu pricing.

This pricing would be in the vacuum roll stock packaging you requested. I assume it would be your standard Marketside Butcher packaging, though we would be happy to place our brand if desired.

If you were looking for a more detailed explanation on your FOB cost, or would like to have other costs such as trucking included, please let me know how I can assist.

Apologies for not catching the name of your colleague so I could include him in the circulation on this email. Please forward as needed.

Thanks again for your time and questions today. I look forward to our further conversation.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



GANNETT PEAK RANCH

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<https://calendly.com/ceosheldonbeef>

From: David Baskin <David.Baskin@walmart.com>
Sent: Thursday, July 29, 2021 8:59 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Zoom Call 10 AM Central Today - Supplemental Materials

Thanks, help me understand your pricing sheet. Maybe just explain the ribeye and I can gather the rest.

David Baskin Merchandising Vice President-Meat
Phone 479-204-4683, Fax 479-273-8938
david.baskin@wal-mart.com

Walmart
702 Southwest 8th Street
Bentonville, AR 72716-0945
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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 29, 2021 7:29 AM
To: Tyler Lehr <Tyler.Lehr@walmart.com>; David Baskin <David.Baskin@walmart.com>
Cc: Lisa Hutchins <Lisa.Hutchins@walmart.com>; Amber Fernatt <Amber.Fernatt@walmart.com>
Subject: EXT: Zoom Call 10 AM Central Today - Supplemental Materials

EXTERNAL: Report suspicious emails to **Email Abuse**.

Gentlemen - Good morning. Attached please find a brief summary of key points and related materials for our meeting regarding grainfed organic beef and pork. Please review if you have time. We can discuss these items and other issues that come to mind. Recognizing we only have 30 minutes, I am open to dispensing with a presentation and moving directly to discussion. Let me know your preference when we begin the call.

Thanks very much. I look forward to meeting with you this morning.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 29, 2021 8:29 AM
To: Tyler Lehr; David.baskin@walmart.com
Cc: Lisa Hutchins; Amber Fernatt
Subject: Zoom Call 10 AM Central Today - Supplemental Materials
Attachments: WMT Partnering Zoom Call 210729.pdf

Gentlemen - Good morning. Attached please find a brief summary of key points and related materials for our meeting regarding grainfed organic beef and pork. Please review if you have time. We can discuss these items and other issues that come to mind. Recognizing we only have 30 minutes, I am open to dispensing with a presentation and moving directly to discussion. Let me know your preference when we begin the call.

Thanks very much. I look forward to meeting with you this morning.

Regards,
Dennis

Dennis Brewer

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**Walmart and Gannett Peak Ranch
Partnering Discussion
July 29, 2021**

KEY POINTS

- \$16 billion organic protein sales gap based upon 6% organic foods share, 0.6% organic protein share, which is comprised mostly of grainfed organic chicken and organic ground beef today, and a small amount of grassfed organic.
- Taste (organic grainfed) is better than conventional and grassfed beef – organic grainfed grades 73% premium Choice compared to 42% for conventional, 0% for grassfed.
- Packaging is padless skin pack tray, long shelf life, quite attractive, reportedly results in substantially increased sales.
- Emphasizing complete transparency, traceability to individual package level.
- Competitive price point at 70% to 100% price premium at retail, in line with other fresh organics including produce and dairy.
- Able to scale production with adequate financing, due to organic dairy availability, and organic pig reproduction rates.
- Very experienced team 20-40 years in management, ag, livestock feeding, logistics, finance, info systems, sales and marketing.

FINANCING

- Can stage-gate financing based upon a direct royalty-based loan or a minimum sales commitment.
- Have multiple external financing sources for various forms of debt, working on CF offering. This would pair with a minimum sales commitment.

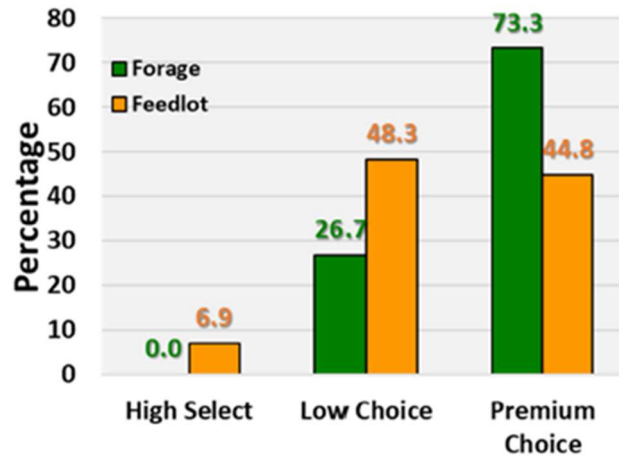
SUPPLY CHAIN, LOGISTICS, OPERATIONS

- Have built a supply chain for inputs and livestock which can scale into the billions over time.
- Have West Coast properties identified and working toward acquisition.
- Methods and processes are worked out, scalable.
- Mostly use standard equipment, some specialty equipment needed for pig transport and feeding.

MARKETING

- West Coast initial focus as 50% of US organic sales are in California, Oregon, and Washington.
- Very modest 30 day Facebook post and ad trial, experiencing typical exposure rates, typical to slightly higher click-through rates.
- Planning influencer campaign, 5% allocated for marketing.
- Omnichannel distribution allows us to spread cuts across DTC, grocery, food service.

**Walmart and Gannett Peak Ranch
Partnering Discussion
July 29, 2021**



As the green bar shows, our organic grainfed beef grades consistently higher than conventional beef.



KP Films padless transparent skin pack tray packaging provides best sell-through, per research.

**Walmart and Gannett Peak Ranch
Partnering Discussion
July 29, 2021**

ORGANIC PRICE PREMIUMS, WEEK OF JUNE 15, 2021							
PRODUCE		Conventional	Organic	Premium			
Green Beans, Marketside	Ounce	\$ 0.187	\$ 0.332	1.78			
Romaine Lettuce, 3 pack	Pkg	\$ 2.440	\$ 3.120	1.28			
Iceberg Lettuce	Head	\$ 1.280	\$ 2.960	2.31			
Broccoli Slaw, Marketside		\$ 0.174	\$ 0.249	1.43			
	Average Premium						1.70
DAIRY AND EGGS							
Eggs	Dozen	\$ 1.210	\$ 4.980	4.12			
Half and Half	Pint	\$ 1.340	\$ 2.780	2.07			
Milk, GV	Gallon	\$ 3.280	\$ 5.880	1.79			
Cheese, Sharp Cheddar, GV	Ounce	\$ 0.185	\$ 0.395	2.14			
Cream Cheese, GV, Organic Valley	Ounce	\$ 0.103	\$ 0.410	3.98			
	Average Premium						2.82
CANNED VEGETABLES							
Can Green Beans, GV	Ounce	\$ 0.034	\$ 0.091	2.68			
Can Corn	Ounce	\$ 0.053	\$ 0.088	1.66			
	Average Premium						2.17
STAPLES							
Ketchup, GV	Ounce	\$ 0.038	\$ 0.087	2.29			
Yellow Mustard, GV	Ounce	\$ 0.023	\$ 0.168	7.30			
	Average Premium						4.80
BAKERY							
Whole Grain Bread, Arnold	Ounce	\$ 0.124	\$ 0.166				1.34
GRAINFED BEEF	Markup on Wholesale		1.4	29% Margin			
Ribeye	Pound	\$ 13.970	\$ 30.318	2.17			
Top Sirloin	Pound	\$ 8.940	\$ 16.932	1.89			
Chuck Roast	Pound	\$ 6.470	\$ 13.415	2.07			
Stew Meat	Pound	\$ 6.980	\$ 13.831	1.98			
Country Style Ribs	Pound	\$ 8.970	\$ 18.639	2.08			
Skirt Steak	Pound	\$ 8.420	\$ 25.169	2.99			
	Average Premium						2.20
GRAINFED PORK	Markup on Wholesale		1.4	29% Margin			
Center Cut Loin Chops	Pound	\$ 4.780	\$ 10.210	2.14			
Ribeye Chops	Pound	\$ 3.380	\$ 8.088	2.39			
Picnic Ham, Smithfield	Pound	\$ 3.340	\$ 3.636	1.09			
Butt Steak	Pound	\$ 3.180	\$ 6.574	2.07			
Sirloin Chops	Pound	\$ 3.740	\$ 6.470	1.73			
	Average Premium						1.88
CHICKEN							
Grainfed Chicken, Bnls, Sknls Breasts, Perdue	Pound	\$ 3.370	\$ 5.940				1.76

**Walmart and Gannett Peak Ranch
Partnering Discussion
July 29, 2021**

This is our most recent proposal, dated June 18th. As mentioned, this can be either a minimum sales commitment or gated royalty-based subordinated loan. We are open to other suggestions as well.

	2021	2022	2023	2024	2025	2026	2027	2028
Option 1: Walmart Sales Commitment	\$ -	\$ 22,680,966	\$ 40,140,294	\$ 59,076,176	\$ 97,105,571	\$ 131,813,732	\$ 195,522,689	\$ 297,018,196
Option 2: Cumulative Walmart Sales Royalty on \$30 million sub debt, due 2028	\$ -	\$ 756,032	\$ 2,094,042	\$ 4,063,248	\$ 7,300,100	\$ 11,693,891	\$ 17,950,617	\$ 27,089,639
								\$ 30,000,000
						Internal Rate of Return		16%



Thanks for your consideration. We look forward to this opportunity to partner with your team and Walmart!

GANNETT PEAK RANCH

DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 31, 2021 6:00 PM
To: Raymond Poon
Subject: Beef Finishing
Attachments: Producers Guide To Grass Finishing Beef.pdf; finishing-beef-cattle-on-the-farm-afs-3303.pdf

Raymond – Here are some introductory materials about grainfed and grassfed. Start with these, then let me know what questions you have. It takes a little time to absorb all this stuff, so we'll start with the basics.

<https://video.search.yahoo.com/video/play; ylt=AwrDQynExAVhiFoAxnr7w8QF; ylu=c2VjA3NyBHNSawN2aWQEdnRpZAMEZ3BvcwMy?p=dummies+guide+to+grain+finishing+beef&vid=052003164eeec30a94a113f4470f66a4&turl=https%3A%2F%2Ftse2.mm.bing.net%2Fth%3Fid%3DOVP.JhPGF2C7gWqqUNbuytOLtgHgFo%26pid%3DApi%26h%3D360%26w%3D480%26c%3D7%26rs%3D1&rurl=https%3A%2F%2Fwww.youtube.com%2Fwatch%3Fv%3D70SUKkUaMo4&tit=Grass-Fed+vs+Grass+Finished+%3Cb%3EBeef%3C%2Fb%3E%3A+Big+Difference&c=1&h=360&w=480&l=130&sigr=tODXzY2RnAPJ&sig=zqCKsMsThpv&sig=zR5K1xQcEc6&age=1574082000&fr2=p%3As%2Cv%3Av&fr=mcafee&tt=b>

<https://www.gov.mb.ca/agriculture/livestock/production/beef/rations-for-finishing-beef-cattle.html>

I again want to let you know that it will take some cashflow from either a Chinese sales contract or our organic grainfed beef program taking off in order to be sure of our ability to repay you past and any future advances for Jason, the website, and any other expenses you are and will advance.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: Eli Etzioni <eli@symbrosia.co>
Sent: Saturday, July 31, 2021 3:26 AM
To: DENNIS BREWER
Cc: Jon Nickless; Alexia Akbay; Sarah Jung
Subject: Re: Thank you + Letter of Intent
Attachments: Symbrosia Gannett Peak Ranch LOI.pdf

Dennis,

Thank you for the quick turnaround! We are right there with you. Attached is the LOI with a signature from Alexia Akbay, our CEO.

Let's touch base in late August or early September given your timing. Best of luck with the remaining puzzle pieces you are working on getting in place.

All the best,
Eli

On Fri, Jul 30, 2021 at 4:40 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Eli – Signed LOI attached. We will be better able to provide feedback on our possible schedule later in August. As mentioned, several pieces of our puzzle are not yet in place, including start date and production rates. We look forward to working with you.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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From: Eli Etzioni <eli@symbrosia.co>

Sent: Friday, July 30, 2021 1:23 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Cc: Alexia Akbay <alexia@symbrosia.co>; Sarah Jung <sarah@symbrosia.co>

Subject: Thank you + Letter of Intent

Hi Dennis,

Thank you so much for taking the time to speak with Sarah and me earlier today. It was great to learn about your background and your operation, your sustainability goals, and your production timeline.

I think we could collaborate to make your beef some of the most distinguished and the most sustainable on the market.

As I mentioned on the call, the next step in our process is for both of us to sign a non-binding Letter of Intent indicating our interest in working together. Our standard Letter of Intent is attached. Again, this is completely non-binding. Once we get it signed, we can set up a follow-up call to discuss the program timing and structure of an *Asparagopsis taxiformis* feeding trial.

Please let me, Alexia, and Sarah know if you have any questions about the LOI. I am out of office next week, but perhaps we can aim to have our next call in mid-August.

All the best,

Eli

--

Eli Etzioni | [Symbrosia](#) | Commercialization Manager

(206) 484-9973 | Preferred Pronouns: He/Him/His

Gift someone [a carbon offset that supports farmers](#)

--

Eli Etzioni | [Symbrosia](#) | Commercialization Manager

(206) 484-9973 | Preferred Pronouns: He/Him/His

Gift someone [a carbon offset that supports farmers](#)

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 3, 2021 9:22 AM
To: Joanne Labelle
Subject: RE: Can you vouch for Dennis Brewer?

Joanne - Yeah, that is the catch. Thanks for thinking of me!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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From: Joanne Labelle <joanne.labelle@jhsir.com>
Sent: Tuesday, August 3, 2021 9:21 AM
To: hello@wefundermail.com
Cc: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Can you vouch for Dennis Brewer?

Hi Dennis I tried to vouch for you and did a testimonial but it won't let me submit it without signing up. Sorry!

Joanne LaBelle
Associate Broker WY & ID, GRI, SFR
Jackson Hole Sotheby's International Realty
[1 South Main, Driggs, ID 83422](#)

Email: Joanne.LaBelle@JHSIR.com
CELL: [\(208\) 313-7669](tel:2083137669)
Office: toll free [888-354-8880](tel:8883548880)
FAX [208-354-8895](tel:2083548895)

Sent from my iPhone. Please Excuse brevity and “creative” spelling and punctuation.

On Aug 3, 2021, at 6:46 AM, Wefunder <hello@wefundermail.com> wrote:

Dennis has applied to fundraise for Gannett Peak Ranch (GPR INC) on Wefunder and provided your name as a personal reference.



Can you vouch for Dennis Brewer?

Dennis has applied to raise funding for **Gannett Peak Ranch (GPR INC)** on Wefunder and provided your name as a personal reference.

Wefunder has raised hundreds of millions for startups that later went on to raise over \$5 billion in follow-on funding from venture capitalists.

Can you vouch for Dennis?

[VOUCH FOR DENNIS](#)

[LEARN MORE](#)

About Wefunder

We help anyone invest as little as \$100 in the startups they believe in. We're also a Public Benefit Corporation with a mission to keep the American dream alive. We aim to help 20,000 founders get off the ground by 2029.

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Wefunder Inc. runs wefunder.com and is the parent company of Wefunder Advisors LLC and Wefunder Portal LLC. Wefunder Advisors is an exempt reporting adviser that advises SPVs used in Reg D offerings. Wefunder Portal is a funding portal (CRD #283503) that operates sections of wefunder.com where some Reg A Crowdfunding offerings are made. Wefunder, Inc. operates sections of wefunder.com where some Reg A offerings are made. Wefunder, Inc. is not regulated as either a broker-dealer or funding portal and is not a member of FINRA.

Gannett Peak Ranch (GPR INC) is testing the waters to evaluate investor interest. No money or other

consideration is being solicited; if sent, it will not be accepted. No offer to buy securities will be accepted. No part of the purchase price will be received until a Form C is filed and, then, only through Wefunder. Any indication of interest has no obligation or commitment of any kind.

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, August 4, 2021 12:34 PM
To: Mike Maggard
Subject: RE: Update

Mike – No problem. Walmart meeting was brief, mostly wanted to understand pricing. We compare favorably with Wagyu which is encouraging as they carry that now. Will follow up early next week.

Currently working on website conversion and store add with contractor to be ready for pre-orders later in August.

Working pre-public portion of offering on WeFunder. Have improved offering to see if we can get early traction. Time will tell.

Also, have proposal out on Sheldon Beef, would bring in \$250K plus per month gross margin if it goes. Limited likelihood of that, though not impossible.

Hope you enjoyed your time off.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Wednesday, August 4, 2021 12:08 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Update

Dennis,

Sorry for lack of response, was out on vacation latter half of last week and been playing catch up.

We did receive the funding (finally) from Trust Capital. It was a long process and let me know Wefunder is probably a better option. It was tough to get 169k with financing an asset with some resale value. Rate was 12% with unfavorable terms (no prepay for 3 years, over 8k in underwriting fees).

On Livestock notes - 15% may not be ideal but having a basis for comparison it is not bad at all if they are ready to go and compliance wasn't/isn't overly stringent.

Developing a Brand Ambassador program for the other business related to the loan. If it can be structured on a payment for success basis it could keep any free cash in the entity, may be a feasible option when pre-ordering starts.

Best regards,

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Thursday, July 29, 2021 1:03 PM

To: Chris Canchola <ccanchola@sheldonbeef.com>; Jason Waseman <jwaseman@sheldonbeef.com>; Jon Nickless <jnickless@sheldonbeef.com>; Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>

Cc: Mike Maggard <mike.maggard@cfo-search.com>; Lino Belli <lino@belliag.com>; dpeterson@wcu.com

Subject: Update

So, here is where we are at:

- Financing
 - AgAmerica Ranch Mortgage – declined due to lack of historical cash flow.
 - Bridge Loan for ranch purchase – discussions tomorrow regarding possible bridge loan or other options for interim and permanent financing.
 - Livestock Notes (Harvest Returns) – ready to go when we are. Initial offering would be \$500,000 for one month's purchases.
 - Royalty Note (WeFunder) – Ready to make public as soon as we choose to do so. Looking for some sales traction news to begin that financing process.
- Sales and Marketing
 - Walmart – Evaluation continues, working toward a clear understanding of pricing. They suggested vacuum roll stock packaging. They suggested beef only program based upon their prior experience in the pork area. It was unclear whether this was organic or natural pork product. In my email reply to

questions posed during today's meeting, I compared our pricing to their current Wagyu pricing. We come in at \$1.00 per package less (\$17 versus \$18) than that product on a typical portion controlled piece at retail. So, our prices are in line with other specialty items they already carry.

- Website – making on-going periodic updates. Looking into various ecommerce store options including WordPress and others. Once we can get funds together for a part-time media manager, I will hand this off.
- Facebook/Instagram – about 12,000 impressions on \$150. Sixty-nine followers, 5 day per week postings. We will see what we get in the way of conversions once pre-orders start in September.
- Looking into various Influencer/Ambassador networks. Our initial focus will be LA as it is the biggest West Coast market.
- Operations
 - Ranch site - Lake 3359 still in range but we would have to pay off \$2.2MM loan as part of closing, so we are currently looking elsewhere as well. Lake 3559 is a moderate quality site due to lack of irrigation water storage and current drought impacting availability, as well as shallow soils with clay in base soils, limited infrastructure, interior fencing, stock watering, and irrigation type (flood) deficiencies. It does have good road and rail access and the size is adequate for the scale of operations for some time. We are also looking at acreage near Bly, Oregon and may look at 1500 acres in Baker County, Oregon as a backup. We have not ruled out Lake 5,066 acres, near the Lake 3559 acre site, though the price is a bit on the high side.

Bottom line for the moment is that our initial cash problem has not been defeated yet. But WMT or a similar sales agreement could light the way.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, August 5, 2021 2:32 PM
To: ads-support@google.com
Subject: RE: FW: Follow up to your email [8-7290000031486]

BAFFLING – absolutely no explanation of specific reason(s) for suspension were given when the account was originally suspended or in any of the subsequent communications from your organization. How is it possible to correct an unknown violation?

Or should I just add this to the list of complaints to Congress about Google/Big Tech squashing little people?

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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From: ads-support@google.com <ads-support@google.com>
Sent: Monday, August 2, 2021 4:34 PM
To: dennis.brewer974@gmail.com; DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: Follow up to your email [8-7290000031486]



Hi Dennis,

Thank you for waiting while we reviewed your account suspension appeal.

After reviewing your case and taking your feedback into consideration, we've confirmed that your account was and still is in violation of our Google Ads policies.

As such, we will not be reactivating your account. Please don't create new Google Ads accounts, as these will be suspended too. When we suspend a Google Ads account, the suspension applies to the account owner and any current or future linked Google Ads accounts.

[Learn more](#) about why we suspend accounts and the reasons we take these actions.

If you have a prepaid balance remaining in your account and you qualify for a refund, you can always [cancel your account](#) and [request your refund](#).


We appreciate your understanding.

Sincerely,

Abdul

NB: If you need to reference this support ticket in the future, the ID number is 8-7290000031486

This email may be confidential or privileged. If you received this communication by mistake, please don't forward it to anyone else, please erase all copies and attachments, and please let me know that it went to the wrong person. The above terms reflect a potential business arrangement, are provided solely as a basis for further discussion, and are not intended to be and do not constitute a legally binding obligation. No legally binding obligations will be created, implied, or inferred until an agreement in final form is executed in writing by all parties involved.

 1600 Amphitheatre Parkway
Mountain View, CA 94043, USA

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, August 6, 2021 10:33 AM
To: jon.nudi@generalmills.com
Subject: Annies Organic Marketing Partnership

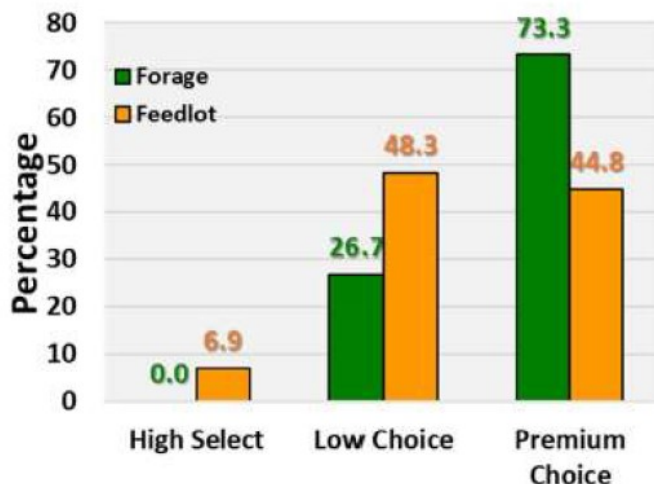
Mr. Nudi – We are interested in exploring a cross-marketing partnership with your organic Annies condiments line. We offer the best emerging organic center plate protein product line to boost sales of your Annies organic condiments. We are developing the Gannett Peak Ranch brand of organic grainfed beef and pork. The keyword here is grainfed, which is not currently available in organic form.

We are currently in product evaluation with the protein team at Walmart. This effort is being led by Tyler Lehr, their SVP for protein merchandising, and staffed by VP David Baskin, who runs their meat operations in North America, at the direction of Charles Redfield, who runs the North American grocery business. While we are not yet certain of the outcome, this is our third effort to partner with them, one of which led to a beef supply contract for Walmart China.

Organic grainfed proteins, other than \$1.2 billion of organic grainfed chicken, are not currently available for a variety of reasons. They are key to opening a \$16 billion segment of the organic protein space (beef, pork, and specialty meats) due to their superior taste and grading as compared to conventional grainfed beef and to organic grassfed beef.

We would look to cross-sell and cross-refer your condiments and our grainfed organic protein products for direct to consumer and in retail outlets where both product sets are available. Since 50% of existing North American organic food sales are in California, Oregon, and Washington, we will be introducing our products there later this year.

As you can see by the green bar below, our pasture-based grain finished organic product grades superior to conventional grainfed beef:



I appreciate your consideration and look forward to further discussions with you and/or members of your team. More information is available at www.gannettpeakranch.com

Thank you.