

I suggest we wait until our CFO has returned so I can get a better fix on timing of that Hyder landlord presentation, and on our five year detail pro forma, then get on the phone the following Monday morning, September 26<sup>th</sup> at 9AM Eastern to fill you in on all the developments in the meantime, work out a schedule for your resources, and decide on a date for our next face-to-face meeting so we can move swiftly through due diligence and get you in the loop prior to our Revolution meeting.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
WinnettOrganics, Inc.  
520-745-4403 520-549-6245  
[www.winnettorganics.com](http://www.winnettorganics.com)



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---

**From:** Michael Callahan [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Wednesday, September 14, 2016 11:16 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Mark Gross <[REDACTED]>  
**Subject:** Update

Dennis,  
Just checking in to see how things are going. Mark and I would like to schedule a call next week to get an update on your progress and start positioning our firm's calendar/resources for your raise. Let us know a few dates/times that work for you. Thanks

Regards,  
Michael J Callahan  
Managing Director  
Investment Banking  
Dominick and Dickerman LLC  
570 Lexington Ave  
Suite 4200  
New York, NY 10022  
Direct 646 780-8432  
Cell 917 930-9490

**DOMINICK & DICKERMAN LLC** | *Member FINRA, SIPC*

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, September 14, 2016 6:22 AM  
**To:** [REDACTED]  
**Subject:** RE: Kingman

Okay, agree that it is important to discuss leasing but need to keep ag economics in mind when doing so. Some of the previous proposals mentioned may work for retail but not for ag. Kingman is a top priority right now, second to Hyder, of course.

We do not yet have a beef operator located, but could do so in the right circumstances. That program is a ways down the road unless someone comes to the table right away to do it at the TX farm only until we get the other farms (Hyder, Kingman) set up for it in a year or two.

Regards,  
Dennis

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---

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** Wednesday, September 14, 2016 6:11 AM  
**To:** [REDACTED]  
**Subject:** Re: Kingman

Thank you Dennis, some have discussed a nnn lease concept, stock investment and a small % of revenue. just fyi, at this point it's important to get investors to the table to discuss.

Do we have an operator for beef cattle and farm yet? I have a group of investors who wanted to get into this as an operating service and processing for the organic composting too?

Richard A Miller Consulting, LLC  
607.761.1798 c 570.996.7628 o  
skype ramiller.consulting  
PO Box 83, Tunkhannock, PA 18657  
Transportation Food Safety Solutions, LLC  
ACTS Freedom Farms International. [www.ACTSffa.com](http://www.ACTSffa.com)  
[www.micromanos.com](http://www.micromanos.com)  
[www.sitemanagementsolutions.com](http://www.sitemanagementsolutions.com)  
[www.olingroup.com](http://www.olingroup.com)  
[www.winnettorganics.com](http://www.winnettorganics.com)

In a message dated 9/14/2016 5:51:20 A.M. Eastern Daylight Time. [REDACTED] writes:

Okay, we would be willing to pay about \$275-\$300 per acre plus 7.5% cap rate on the cooling terminal on a 20 year lease with a 1.5% escalation clause.

Regards,

Dennis

Dennis Brewer

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---

From: [REDACTED] [mailto: [REDACTED]

Sent: Tuesday, September 13, 2016 9:21 PM

To: [REDACTED]

Subject: Re: Kingman

Hi Dennis,

I will get a hold of the real estate groups I've spoken too and discuss with them, This opens some doors for some of major investors. Thank You,

-

I've spoke with David Hinson on several occasions about his technology, financing etc and Stratus. I am involved with ACTSFF and he said he needed another operator for another facility. I mentioned ACTS for synergistic concepts.

-

-

I'll keep you posted,

Richard

-

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[www.winnettorganics.com](http://www.winnettorganics.com)  
[www.theentrepreneursalliance.com](http://www.theentrepreneursalliance.com)  
[www.linkedin.com/pub/richard-miller/17/825/685/](http://www.linkedin.com/pub/richard-miller/17/825/685/)

-

In a message dated 9/13/2016 2:01:03 P.M. Eastern Daylight Time, [REDACTED] writes:

Richard – I remember you mentioning a group in Arizona interested in land in AZ. Would they be interested in acquiring and leasing a \$99MM 16,000 acre organic/conventional farm property near Kingman to us? The total investment would be in the neighborhood of \$130MM, including wells and irrigation mainlines and a cooling terminal.

Also, can you provide some insight on the David Hinson and ACTS Freedom Farms connection? This came back to me through another consultant. Thanks.

Regards,

Dennis

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## Dennis Brewer

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I will get a hold of the real estate groups I've spoken too and discuss with them, This opens some doors for some of major investors. Thank You,

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, September 15, 2016 12:08 PM  
**To:** 'Kiki Heredia'  
**Subject:** RE: Proposal

Thanks, Kiki.

Regards,  
Dennis

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**From:** Kiki Heredia [mailto:[REDACTED]]  
**Sent:** Thursday, September 15, 2016 12:04 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Proposal

Hi Dennis

We really appreciate the opportunity you presented to us . As you are well aware it takes time to set up contracts . Before anything can be set up with the reputable retailers ,they want all the certifications on fields ,facilities ,etc. After reviewing the proposal with our team ,we agreed that we will pass at this time .Since we are not big in the organic deal ,it would be tough to get contracts in such short time . If we can help you in other ways ,please let us know . Thanks!

On Thu, Sep 15, 2016 at 8:42 AM, Dennis Brewer <[REDACTED]> wrote:

Kiki – Just checking to see what your thoughts on our sales team proposal might be. Let me know when you have a chance. Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

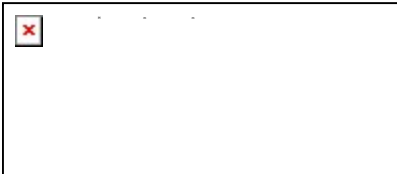
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Enrique "Kiki" Heredia

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Fax:520-415-5981  
Cell:520-313-5961

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Monday, September 19, 2016 8:05 AM  
**To:** 'Michael Callahan'; 'Mark Gross'  
**Subject:** Draft Presentation  
**Attachments:** WinnettOrganics Presentation 160910.pptx

Attached please find the draft presentation for Revolution, to be delivered mid-October. We can discuss this during our telcon next Monday. Your thoughts on how to make it even more effective will be appreciated. Note that EBITDA and valuation are not yet available as we must run the detailed financial model for five years – this will be completed by October 14<sup>th</sup>.

We are awaiting the return of our CFO on Friday to wrap up the short-term financial model with our farming consultant, for presentation to our Hyder landlord the week of September 26<sup>th</sup>, if at all possible. My goal is to have melon and/or squash crops in the ground by March on at least 1,000 acres. But that is only possible if we get started with land development in October.

Regards,  
Dennis

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## Dennis Brewer

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, September 20, 2016 9:47 AM  
**To:** 'Michael Callahan'; 'Mark Gross'  
**Subject:** Fresh Foods  
**Attachments:** 2\_1 nielsen perishables group - consumer drivers of fresh food growth.pdf

FYI – good Nielsen background briefing on the trends toward increasing fresh foods purchases - which supports the trend toward organic fresh foods.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, September 22, 2016 6:43 PM  
**To:** [REDACTED]  
**Subject:** Fruits, Vegetables, and Melons

Ben – We are finally going to get underway in Arizona in 2017. Was wondering if you had any interest in organic winter fruits and vegetables 2017-18 or spring melons 2017? We will have about 2500 acres to start. Looking for someone to help us define the crops we will grow and sell them for us, about \$50 million to start and going up to \$150 million if we are able to get our 2017 summer program in gear in the next few months. We will pay usual commissions plus a 10% of commissions bonus on any contracts signed before December 31, 2016.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Sunday, September 25, 2016 8:08 AM  
**To:** 'Michael Callahan'; 'Mark Gross'  
**Subject:** DelMorgan

Gentlemen – As often happens, we were approached (Saturday) by a firm on the west coast regarding investment banking opportunities. You are the firm of choice for us. However, since the raise, including leases, is relatively large and involves west coast real estate, it may be helpful to have a west coast partner. With that in mind, we should discuss the situation on Monday during our call. I will be speaking with their Chairman and a member of their team this week and will put the two firms in touch, if it is appropriate. You can do background on them as you wish. Their web site is

[www.delmorganco.com](http://www.delmorganco.com)

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Robert Finkelstein <[REDACTED]>  
**Sent:** Sunday, September 25, 2016 12:27 AM  
**To:** Dennis Brewer  
**Subject:** Re: Introductory Call

Even better! You're in Arizona. No time difference. That should make the scheduling easier.

---

**From:** Robert Finkelstein  
**Sent:** Saturday, September 24, 2016 9:18 PM  
**To:** Dennis Brewer  
**Subject:** Re: Introductory Call

Hello Dennis,

Thank you for replying to my inquiry and sharing the PowerPoint. It's very informative, well-prepared, and you undoubtedly have an excellent business plan, and market you can flourish in. I would like to set up a call and include Rob Delgado, the Chairman, as I mentioned before. He likes being on these introductory calls. I have no doubt he'll be interested in this opportunity. We can also address how we might work with Dominick and Dickerman, or divide the projects, assuming of course you'd like to engage us as well. Raising the \$320M is clearly something we're capable of doing.

I do know Rob's schedule is pretty full at the beginning of the week. If it's alright with you, I'll request the first opening he has that would accommodate our three hour time difference. You will be sent an email invitation to the conference call, with all the dial-in details, and if it works for you, we'll be good to go.

I trust that sounds like a good plan. In the interim, let me know if you have any questions, or please save them for our call.

Have a great Sunday!

Regards,  
Robert

**Robert Finkelstein**

*Managing Director*

DelMorgan & Co.

100 Wilshire Blvd., Suite 750

Santa Monica, CA 90401

(310) 234-9838 Direct

(310) 493-9838 Mobile

[REDACTED]

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*DelMorgan & Co., LLC*

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Saturday, September 24, 2016 4:50 PM  
**To:** Robert Finkelstein  
**Subject:** Introductory Call

Robert – We can set up a call for Monday if you like. I will be available after 10AM Pacific Time until about 2PM. Attached is some background on what we are trying to accomplish.

We are close to a closing on \$23MM in three year interest only debt. We expect that to occur in the next several weeks. We are currently seeking \$40MM equity and have interest from a VC in Washington DC. We will be presenting to them in mid-October – that is the intended audience for the attached PowerPoint.

We have an arrangement with Dominick and Dickerman, New York, but can potentially use your help to identify some leasing partners – slide 22 of the attached PowerPoint. Once we have had an initial discussion, I will put you in touch with our Dominick and Dickerman Managing Directors to determine how we might be able to work together to accomplish our ambitious plans.

Thanks for your interest.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, September 27, 2016 11:46 AM  
**To:** 'Cardone, Andrew'  
**Subject:** RE: Lunch Thursday?

Great.

Regards,  
Dennis

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---

**From:** Cardone, Andrew [mailto:[REDACTED]]  
**Sent:** Tuesday, September 27, 2016 11:08 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

I made a reservation for 11:30 at Lexington Brass on 48<sup>th</sup> and Lex for Thursday.

See you there!

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**From:** Dennis Brewer [mailto:[REDACTED]]  
**Sent:** Monday, September 26, 2016 6:24 PM  
**To:** Cardone, Andrew <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

Sounds good.

Regards,  
Dennis

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**From:** Cardone, Andrew [[mailto:](#) [REDACTED]]  
**Sent:** Monday, September 26, 2016 6:17 PM  
**To:** 'Dennis Brewer' <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

We'll do close to Michael's office.

11:30 is fine. There is a place on 48th and Lex - let me see if they are open at 11:30

-----Original Message-----

**From:** Dennis Brewer [REDACTED]  
**Sent:** Monday, September 26, 2016 05:11 PM Central Standard Time  
**To:** Cardone, Andrew  
**Subject:** RE: Lunch Thursday?

Great. I can meet you at 11:30 if that works. Let me know where we should meet – your office or ?

Regards,  
Dennis

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**From:** Cardone, Andrew [[mailto:](#) [REDACTED]]  
**Sent:** Monday, September 26, 2016 5:37 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

Dennis – doesn't look like I'm going to Dallas so I'd enjoy meeting you on Thursday for lunch before your meeting.

W

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**From:** Dennis Brewer [[mailto:](#) [REDACTED]]  
**Sent:** Monday, September 26, 2016 11:23 AM  
**To:** Cardone, Andrew <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

We are meeting to discuss schedule so they are on board and will be helpful. If Thursday does not work for lunch, I'm sure we can make it work some other time.



Regards,  
Dennis

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**From:** Cardone, Andrew [[mailto:](#) [REDACTED]]  
**Sent:** Monday, September 26, 2016 11:21 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: Lunch Thursday?

Hi Dennis –

That's great news. Hopefully they can be helpful to you.

I def want to buy you lunch! There is a chance I'm going to be in Dallas on Wednesday – but my return is unclear. I'll let you know asap.

---

**From:** Dennis Brewer [[mailto:](#) [REDACTED]]  
**Sent:** Monday, September 26, 2016 11:16 AM  
**To:** Cardone, Andrew <[REDACTED]>  
**Subject:** Lunch Thursday?

I am meeting Michael Callahan at 1:30 this Thursday at his office. Would the bank like to buy us lunch that day? If you have time, I can meet you at your office late Thursday morning and we can go from there. If not, we can do it another time. Thanks.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Robert Finkelstein <[REDACTED]>  
**Sent:** Wednesday, September 28, 2016 9:06 PM  
**To:** Dennis Brewer  
**Cc:** Rob Delgado; Peter Hsiung; Neil Morganbesser  
**Subject:** DelMorgan & Co. - Engagement Summary with WinnettOrganics, Inc.  
**Attachments:** Engagement Summary - WinnettOrganics.pdf  
  
**Importance:** High

Hello Dennis,

Rob and I both agreed that it was a pleasure speaking with you today. We believe you have such a viable business that's bound to be very successful. Needless-to-say, these are the kinds of clients we dream of working with. Hopefully, we'll be able to play a valuable part in turning your vision into a reality.

As promised, attached is our Engagement Summary. Please let me know if you have any questions for Rob and me. The two of you discussed a follow-up call with the other firm to hopefully be scheduled for Friday, if not with Rob Delgado, then he suggested it be with Neil Morganbesser, his business partner. Please let me know what times work best for you, keeping in mind our three hour time difference. If Rob can be worked into the call, he'll be six hours earlier than you. That might be challenging.

I look forward to hearing from you, and I trust, in the not too distant future, working together.

Regards,  
Robert

**Robert Finkelstein**

*Managing Director*

DelMorgan & Co.

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[REDACTED]

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*DeMorgan & Co., LLC*

## Dennis Brewer

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, September 28, 2016 6:26 AM  
**To:** 'Jody Shechtman'  
**Subject:** RE: Update  
**Attachments:** WinnettOrganics Presentation 160921.pptx

Jody – Congratulations on the birth of your son. I trust mom and son are doing well.

I have attached a PowerPoint which explains what we are up to. We are currently looking for a land development partner (\$120MM to purchase and develop 16,000 acres for lease to us) and \$40MM of equity in the company so we can ramp up this northern Arizona operation next spring.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
WinnettOrganics, Inc.  
520-745-4403 520-549-6245  
[www.winnettorganics.com](http://www.winnettorganics.com)



*Sustainably Grown, Organically Pure, Transparently Better*

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**From:** Jody Shechtman [mailto:[REDACTED]]  
**Sent:** Tuesday, September 27, 2016 10:01 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Update

Dennis,

Thanks so much for reaching out and congratulations on the continued growth of your business. It sounds like everything is going really well! Unfortunately I am actually out of the office at the moment as my son was born a few weeks ago. I'd be happy to see if someone else on the team is available to meet but am hoping you can provide a bit of additional information as to what the capital would be used for (i.e. is it for the land, a minority stake in the corporate entity, etc.). We have certain limitations with respect to our mandate so just want to ensure we don't waste your time if it's not something we can move forward with. Regardless, I'd love to connect another time for a broader update on your past year.

I hope you have a safe trip and look forward to hearing from you soon.

Best,  
Jody

Jody Shechtman  
[REDACTED]

917.376.5295

On Sep 27, 2016, at 2:03 PM, Dennis Brewer <[REDACTED]> wrote:

Jody – I will not be attending Axial Concord this year as I did when I met you last year. However, I do want to bring you up to date on progress at our organic fresh foods company. In the intervening period, we have retained Dominick and Dickerman, NYC, as our investment bankers. We have a commitment to lease 15,000 organic acres in southern Arizona and are working toward an additional 16,000 acres in northern Arizona. This will give us four season capability when combined with a 350,000 sf \$2B capacity production and distribution center near Phoenix. We expect to top \$150MM revenue in 2017 and grow \$300MM plus in each of the subsequent years. We are currently completing a \$23MM raise for southern Arizona and raising \$40MM to ramp up operations at our \$120MM northern Arizona operation.

I will be in NYC on Thursday for meetings at 11:30 and 1:30 near your office. I could meet at 9AM or 3:30 PM if you are interested in catching up. Thanks.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
WinnettOrganics, Inc.  
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<image003.png>  
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Please see important legal disclaimer at <https://www.pwpartners.com/email-disclaimer> which must be read and considered in connection with the information in and attached to this email. Any contract or similar agreement herein or attached to this email shall not be binding on any party until it is duly executed and delivered by all parties thereto.

## Dennis Brewer

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, September 29, 2016 6:43 PM  
**To:** 'Michael Callahan'; 'Mark Gross'  
**Subject:** Banking Contacts

Good to see you today. I look forward to our conversation on Monday. Here are a couple of banking contacts:

Ken Van De Graaff  
Regional Vice President  
Rabo Agrifinance  
480-497-3063

Denny Pagel  
Market President  
Great Western Bank  
480-732-7495

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
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**DOMINICK  
& DICKERMAN LLC**

## Discussion Material

September, 2016



**WinnettOrganics**

Investment Bankers Since 1870

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See Important Disclosure on Final Page



## Executive Summary

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- Dominick & Dickerman LLC is one of the oldest investment banking and advisory firms in the U.S., founded in 1870. Our business focus is on advising owners of private and public middle-market companies on mergers and acquisitions, capital raising, and other strategic initiatives.
- Dominick & Dickerman brings the highest caliber of service to middle market companies, with principals with extensive experience from top-tier investment banking firms such as J.P. Morgan, Bank of America Merrill Lynch, and UBS, among others.
- Senior Managing Directors will actively involve in the execution of the transaction at every stage of the process. This extensive experience in "running" an effective capital raising process, including anticipating key issues and potential pitfalls, and managing each step with forethought and purpose will be critical to achieving an optimal outcome, valuation and investor fit.
- We would take a highly tailored approach to the process, identifying and highlighting investor-specific considerations to each investor candidate, in order to maximize interest.
- We would maintain a regular dialogue with the Company to assure transparency needed to make informed decisions.
- We would be pro-active with respect to issues related to tax, legal, regulatory, and other issues.
- Our goal would be to run a process that does not interfere with the day-to-day operations of the business.

# Dominick & Dickerman Overview and History

## Among The Oldest Independent Investment Banking Firms In The U.S.

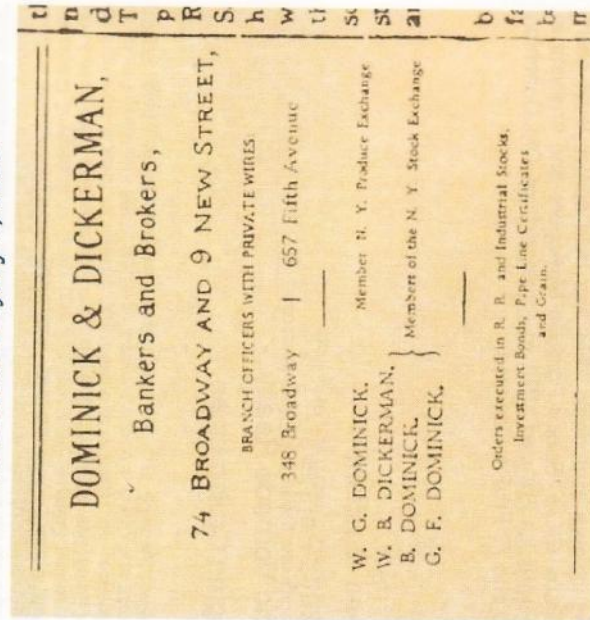
- Headquartered in New York City since our founding, in 1870
- An early member of the **New York Stock Exchange (Seat #003)**
- The **first U.S. underwriter of a non-railroad security**
- The **first U.S. broker-dealer with European operations**
- Lead Initial Public Offerings for such companies as General Motors, Johnson & Johnson, ITT, and Phillips Petroleum
- **Watson Dickerman, Co-Founder, served as President of the New York Stock Exchange** beginning in 1890

## Seasoned Banking Team

- Our senior bankers have experience across multiple economic and capital market cycles, and we constantly monitor current market conditions and transaction trends
- Our expertise has been achieved through engagements for large investment grade corporations, family-owned middle market companies, turnarounds and start-ups, across multiple industry sectors
- We understand business: with senior professionals who have run businesses, served on boards, and been partners at private equity firms
- All professionals are FINRA registered with several Series 24 registered principals
- We operate globally. We have deep international transaction experience. Our team is currently fluent in English, French, Spanish, Portuguese, Mandarin and Cantonese

## *The Wall Street Journal* Front Page

Vol. 1 No. 1 - July 8, 1889



## Owned by Only Two Families Since 1870

- D&D was owned by the Dominick family from 1870 to 1971
- Since 1971, it has been owned by Peter Kennedy (formerly CEO of Dominick), and his sons

## Banker Profile: Michael Callahan

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**Michael J. Callahan**

*Managing Director, Investment Banking*

Michael Callahan is an accomplished investment professional with extensive experience in investment banking, equity capital markets and institutional equity research sales and marketing. Mr. Callahan joined Dominion and Dickerman in 2014. Prior to joining Dominion and Dickerman he was a Senior Vice President at UBS and a Director at Societ Securities and Merrill Lynch where he participated in over 1,000 Equity Capital Market transactions across multiple industries utilizing diverse structures. He has held senior level client relationship management positions interfacing with CEOs, COOs, Senior Portfolio Managers and analysts at various issuer and Asset management firms. He received his BS and MBA in Finance from Old Dominion University. Mr. Callahan currently holds the series 7, 63 and 79 FINRA Licenses.

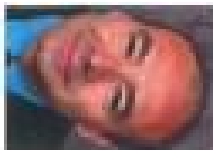
### Representative Industries & Selected Clients:

- Health Care – HCA, Community Health Systems, Lifepoint and Quotient
- Energy MLP's – Williams Companies, Linn Energy and Buckeye Partners
- REIT's – Duke Realty, Equity Residential, Post Properties and Vornado Realty
- Consumer – Mattress Firm, HD Supply Holdings and Norwegian Cruise Lines
- Technology – Luxoft Holding, Palo Alto Networks, FireEye

### Transaction Types:

- Equity – IPO's, Secondary (blocks), Management & Leveraged buyouts, PIPEs, REITs, etc.
- Debt – Bullet, Amortizing, Convertible, Structured, Collateralized (AAA to low grade)
- Buy-side Clients – Banks, Money Managers, Hedge Funds, Pension Funds, Asset Managers, Municipals, Sovereigns, Family Offices

## Banker Profile: Mark Gross



### Mark W. Gross

#### Managing Director, Investment Banking

Mark Gross has over 20 years of senior-level experience in capital markets and mergers & acquisitions in the US, Latin America, the Middle East and Asia. Prior to joining Dornick, Mr. Gross led Corporate & Investment Banking in Brazil for Standard Chartered Bank, the UK-based emerging markets-focused international bank, and was responsible for strategy & business development for the Americas region. At American Express Bank International, he was responsible for the bank's institutional and middle market businesses in Brazil and the Southern Cone. He had a number of senior roles at American Express Company including Head of Strategy & Corporate Development for the Global Financial Services segment, Head of Interactive Strategy & Marketing and management roles in its asset management and business advisory unit as well as in Corporate Finance. Mr. Gross was a Managing Director at Kora & Co where he provided M&A advisory and capital raising to clients in the US, Brazil and China. He was an speaker at the World Economic Forum on the topic of Asian-Latin Trade and Investment Flows. He received his MBA from the Stern School of Business and holds FMAA, Series 7, 34, 63 and 79 licenses.

### Representative Engagements

#### Technology & Telecom

- **Lerovo** – Originated and advised on acquisition of Brazilian computer and consumer electronics manufacturer CCE Informatica
- **Vodafone Brasil (Dubai)** – Advised on financing structure and arranged long term debt restructuring of short-term bank loans
- **Etihad IT Solutions** – Advised Middle Eastair (parent) on sale of information services business

#### Financial Services

- **American Financial** – Market entry, buy-side M&A and strategic partnership advisory
- **East West Bank** – Advised on acquisition of United Commercial Bank
- **Standard Chartered Bank** – Originated and advised on acquisition of Lehman Brothers Latin American operating units
- **American Express Company** – Joint public offering (IPO) and follow on of First Data Corporation
- **American Express Company** – Advised on sale of Shearson to Citibank
- **European American Bank Egypt** – Advised on coordination with American Express Bank Egypt

#### Consumer & Retail

- **Assured equity financing** for subsidiary of French global cosmetics brand L'Oréal market expansion

#### Industrials

- **Saco SA** – Advised auto parts manufacturer on debt restructuring
- **WIP Industrial** – Advised auto parts manufacturer on debt capital raise

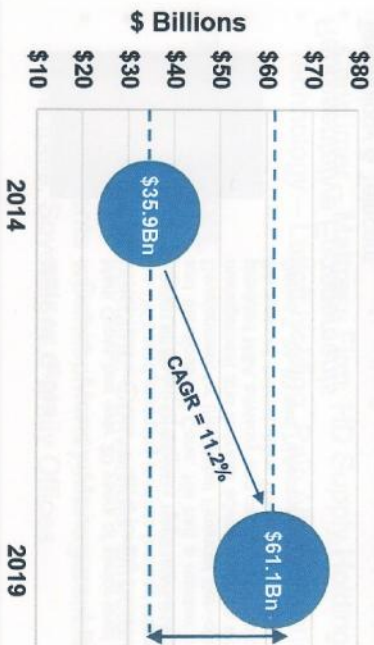


# Natural and Organic Food Market Overview

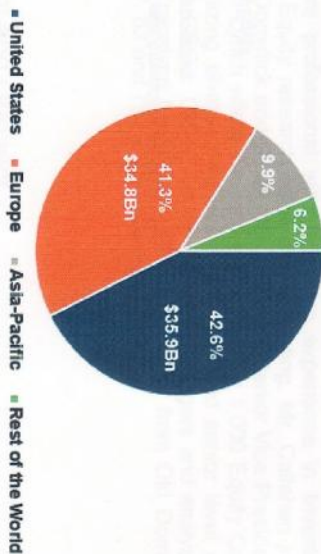
## Executive Summary

- The Natural and Organic Food Market was valued at \$35.9 billion in 2014 and is expected to grow at a CAGR of 11.2% to \$61.1 billion in 2019 primarily driven by increasing adoption of organic farming
- North America and Europe led other regions in market size at \$35.9 billion and \$34.8 billion respectively followed by Asia Pacific and the rest of the world
- Fruits and Vegetables hold the largest market share by segment at 47.3% in 2014 followed by Dairy and Prepared Food

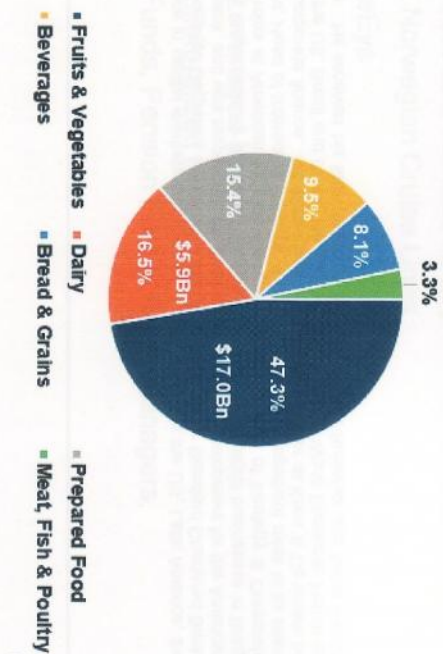
## U.S. Natural & Organic Food Market Size



## FY 2014 Global Organic Food Market by Region



## FY 2014 U.S. Organic Food Market by Segment



Source: Organic Food Industry Profile March 2015

## Competitive Analysis

### Key Trends and Highlights

- The Natural and Organic Food market is highly fragmented led by a few major vendors including WhiteWave Foods Company, Amy's Kitchen, Nature's Path Foods, Organic Valley Family of Farmers and the Hain Celestial Group, etc.
- Limited product differentiation and minimal switching cost present increasing rivalry among the vendors
- Despite significant growth in organic food retailers and greater adoption of organic farming over recent years, the market is experiencing rising threat from non-organic food substitutes with higher cost efficiency and more effective distribution network
- Barriers to entry are relatively low for new entrants with small players gaining more momentum in the marketplace

### Key Competitors



Source: Organic Food Industry Profile March 2015; Natural and Organic Food Market in the US 2015-2019



## Valuation Overview

- While every company is unique, there are valuation methods that can give owners approximate benchmarks of value. Given the risk, lack of financial history, and rapid growth potential inherent in early stage companies, many traditional valuation techniques are ineffective in providing an estimate of value. However, the following techniques do provide an approximate benchmark for early stage companies:

### Comparable Company Analysis

Look at similar publicly traded companies and then apply the Enterprise Value Multiple to determine the present value

*Pros: Actual market-based valuation data, similar-stage*

*Cons: Dependent on the amount of money sought, historical pricing, most deals do not have disclosed valuation metrics*

### Discounted Cash Flow Analysis

Future cash flows are projected and then discounted at a pre-determined investment rate to determine their present value.

*Pros: Intrinsic value, flexible and strong theoretical academic basis*

*Cons: Sensitive to key variables (i.e. discount rate, terminal multiples), projection risk*

### Precedent Transaction Analysis

Look at previously completed mergers and acquisitions involving similar companies and then apply the Purchase Price Multiple to determine the present value

*Pros: Actual market-based valuation data, show value of companies as of completion of a transaction*

*Cons: Past transactions might not indicate current market conditions, wider range of multiples*

12/23/22





## Valuation Method 2: Discounted Cash Flow Analysis

- Assuming the company grows up to 2% after 2021, the DCF analysis yields a valuation range between \$757.2mm and \$1561.7mm. The valuation range is based on a range of discount and Terminal Growth Rates

Discounted Cash Flow Analysis (Amount in millions of USD)					
	2017	2018	2019	2020	2021
Revenues	\$374	\$739	\$1,113	\$1,478	\$1,958
EBITDA	166	331	542	723	931
(-) Depreciation & Amortization	6	16	24	32	43
EBIT	\$160	\$315	\$517	\$690	\$888
(-) Tax Expense	(68)	(134)	(220)	(294)	(378)
(+) Depreciation & Amortization	6	16	24	32	43
(-) Capital Expenditures	(13)	(25)	(38)	(51)	(67)
Operating Working Capital	4	7	15	20	24
(-) Changes in Working Capital	(4)	(4)	(8)	(5)	(4)
<b>Free Cash Flow to the Firm</b>	<b>\$81</b>	<b>\$168</b>	<b>\$275</b>	<b>\$373</b>	<b>\$482</b>
<b>Present Value of Unlevered Free Cash Flows</b>	<b>\$71</b>	<b>\$112</b>	<b>\$140</b>	<b>\$145</b>	<b>\$143</b>
Projection Year	1.0	2.0	3.0	4.0	5.0
Normal Mid-Year Convention Discount	0.5	1.5	2.5	3.5	4.5

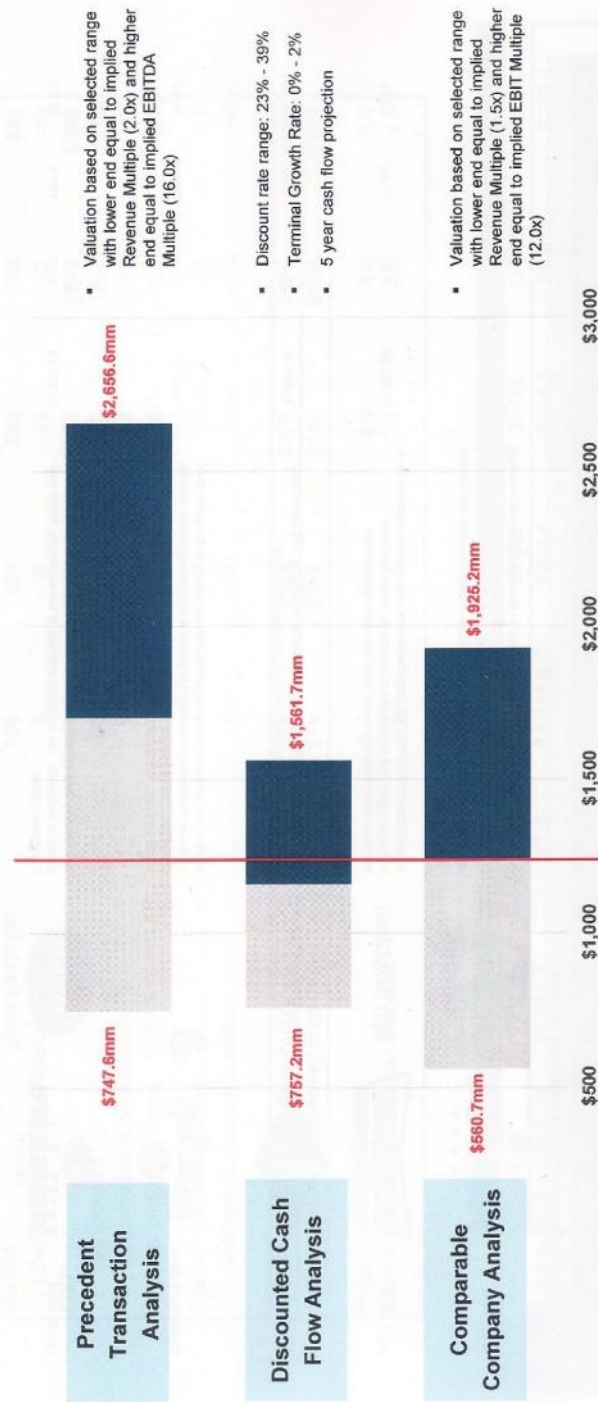
Terminal Growth Rate	Discount Rate					
	23.0%	27.0%	29.0%	31.0%	33.0%	35.0%
2.0%	\$1,561.7	\$1,261.3	\$1,147.0	\$1,049.8	\$966.4	\$894.0
1.5%	\$1,538.4	\$1,246.8	\$1,135.3	\$1,040.3	\$958.5	\$887.4
1.0%	\$1,516.1	\$1,232.8	\$1,124.0	\$1,031.0	\$950.8	\$881.1
0.5%	\$1,494.8	\$1,219.4	\$1,113.1	\$1,022.1	\$943.4	\$874.9
0.0%	\$1,474.5	\$1,206.4	\$1,102.6	\$1,013.4	\$936.3	\$868.9
						<b>\$757.2</b>

### Valuation Method 3: Precedent Transaction Analysis

Company Description: Organic Food Products, Inc. and Subsidiaries									
Year 1 2010					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 2 2011					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 3 2012					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 4 2013					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 5 2014					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 6 2015					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 7 2016					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 8 2017					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 9 2018					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 10 2019					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 11 2020					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 12 2021					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 13 2022					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 14 2023					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 15 2024					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 16 2025					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 17 2026					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 18 2027					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 19 2028					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 20 2029					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 21 2030					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 22 2031					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 23 2032					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 24 2033					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 25 2034					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 26 2035					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 27 2036					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 28 2037					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 29 2038					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 30 2039					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 31 2040					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 32 2041					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 33 2042					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 34 2043					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 35 2044					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 36 2045					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 37 2046					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 38 2047					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 39 2048					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 40 2049					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				
Year 41 2050					The WhiteWave Food Company is a contract manufacturer and marketer of organic, non-dairy, natural, and dairy products. The company's products include organic, non-dairy, natural, and dairy products, as well as organic, non-dairy, natural, and dairy products. The company's products are sold under the WhiteWave, Danone, and other brands.				

## Valuation Summary

- The Discounted Cash Flow and Comparable Company Analyses yield similar valuation ranges
- Precedent Transaction Analysis yields higher valuation due to implied control premium
- Based on Football Field, the company should be valued around \$1.2 billion





## Contact Information

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### Please Contact:

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## Dennis Brewer

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, September 29, 2016 6:22 PM  
**To:** 'Robert Finkelstein'  
**Subject:** RE: DelMorgan & Co. - Engagement Summary with WinnettOrganics, Inc.

Robert – For the time being, Dominick and Dickerman wants to manage this process on their own. If that changes, we will let you know. Thanks for the timely call and thanks for your interest.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
WinnettOrganics, Inc.  
520-745-4403 520-549-6245  
[www.winnettorganics.com](http://www.winnettorganics.com)



*Sustainably Grown, Organically Pure, Transparently Better*

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**From:** Robert Finkelstein [mailto:[REDACTED]]  
**Sent:** Wednesday, September 28, 2016 9:06 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Rob Delgado <[REDACTED]> Peter Hsiung <[REDACTED]> Neil Morganbesser <[REDACTED]>  
**Subject:** DelMorgan & Co. - Engagement Summary with WinnettOrganics, Inc.  
**Importance:** High

Hello Dennis,

Rob and I both agreed that it was a pleasure speaking with you today. We believe you have such a viable business that's bound to be very successful. Needless-to-say, these are the kinds of clients we dream of working with. Hopefully, we'll be able to play a valuable part in turning your vision into a reality.

As promised, attached is our Engagement Summary. Please let me know if you have any questions for Rob and me. The two of you discussed a follow-up call with the other firm to hopefully be scheduled for Friday, if not with Rob Delgado, then he suggested it be with Neil Morganbesser, his business partner. Please let me know what times work best for you, keeping in mind our three hour time difference. If Rob can be worked into the call, he'll be six hours earlier than you. That might be challenging.

I look forward to hearing from you, and I trust, in the not too distant future, working together.

Regards,  
Robert

**Robert Finkelstein**

*Managing Director*

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[REDACTED]

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