

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, May 31, 2017 10:11 AM
To: 'Michael Callahan'; 'Hugh Fleming'; 'James Ju'
Subject: Organic Fertilizer Market

	Veg (Acres)	Organic Farm Fert Market - 2015
California	105,274	\$ 294,767,200
Oregon	16,254	\$ 45,511,200
Montana	60	\$ 168,000
Wyoming	-	\$ -
Idaho	911	\$ 2,550,800
Utah	-	\$ -
Washington	15,757	\$ 44,119,600
New Mexico	268	\$ 750,400
Arizona	11,875	\$ 33,250,000
Nevada	7	\$ 19,600
	150,406	\$ 421,136,800
Percent of US total		81%

Certified Organic Vegetable Acres in 2015 and size of fertilizer market at \$2800 per acre for total fertilizer used of all types. Organic veg market is growing at 11% to 14% per year, so fertilizer market is experiencing similar growth. Note too the importance of California, Arizona, Oregon, and Washington at 80% of current market share.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, May 31, 2017 1:20 PM
To: 'Michael Callahan'
Subject: Digested Organics on Operations and Maintenance
Attachments: Digested Organics Virtual Majestic Tour.pdf

We will talk to the CEO of this company as soon as you can call me. His initial reaction was that we do not need someone as qualified as you might assume to run this operation. They offer operator training and 24 hour remote monitoring as well as a quarterly walkthrough and any major maintenance. I've attached a 20,000 gpd system they have on a dairy in Wisconsin so you can see the components of the system.

Regards,
Dennis

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INTEGRATED MANURE MANAGEMENT SYSTEM BUDGETARY PROPOSAL

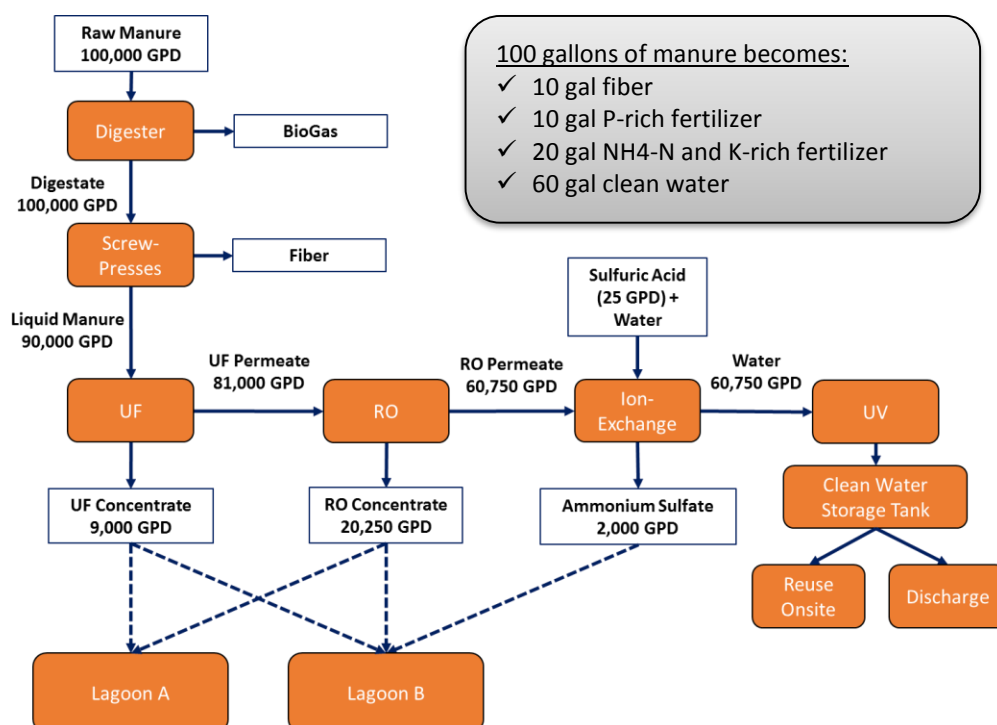
Digested Organics is pleased to provide Winnet Organics with this Budgetary Proposal for our Integrated Manure Management System (IMMS) to process 200,000 GPD of cattle manure. The IMMS is a combination of our unique feedstock preparation system (BioMicronizer™), our short retention time anaerobic digester (BioEliminator®), and our Nutrient Concentration & Water Reclamation (NCWR) System™. We specialize in cost competitive, turnkey waste treatment solutions that:

- 1) Reduce waste hauling and disposal costs
- 2) Create value-added energy and fertilizer products
- 3) Reclaim water that can be reused or discharged
- 4) Reduce environmental impacts
- 5) Enable sustainable growth and expansion
- 6) Are proudly made in the USA and industry tested!

Capital Costs	Phase 1	Phase 2
Project Management	\$125,000	\$85,000
Site Engineering & Design	\$85,000	\$25,000
Building	\$385,000	\$0
Digester and Gas Handling	\$2,550,000	\$2,550,000
Fiber Recovery	\$150,000	\$100,000
Ultrafiltration System	\$1,250,000	\$950,000
Reverse Osmosis System	\$350,000	\$350,000
TOTAL Project Cost	\$4,895,000	\$4,060,000

The project will involve **two phases**, each designed to digest and process 100,000 GPD of raw manure. The digested manure from each digester will be pumped to a centralized processing facility containing fiber recovery equipment and the NCWR System. The capital costs for each phase are indicated in the table to the right and the operating cost for Phase 1 is estimated to be 0.75 cents/gallon treated. The cost to treat all 200,000 GPD of manure in both phases would be similar or slightly lower, for a **total annual operating cost of about \$550,000 when the project is fully complete**.

Operating Component	Annual Cost
Electricity	\$175,000
Chemicals	\$40,000
Parts/Service Plan	\$60,000
Total Annual Cost	\$275,000
Cents/gal manure processed	0.75



The IMMS will enable the farm to recover **natural gas, fiber, concentrated fertilizers**, and **clean water** from the raw manure. Each product provides a new and diversified revenue stream for the operation while helping minimize costs associated with manure management. The system is completely automated and remotely controllable and requires only a 15-minute walk-through per day; Digested Organics provides extensive on-site training during commissioning and after sale support through our Comprehensive Service Plan.

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, June 13, 2017 7:35 AM
To: 'Paul Smith'
Cc: [REDACTED]
Subject: RE: Notice

Paul – I have asked Ray Sullivan to work with you on the Separation Agreement. Ray represents our interests but is a fair minded individual. Let's see if the two of you can reach some accommodation.

I have never met Greg's brother and have only been in Salinas once (late summer or fall 2015) to meet with our architect, so I have no idea where that particular remark came from.

I completed a monthly five year model for WOCC to my satisfaction in about 40 hours after your refusal. There are multiple ways to build models as you know and as you provided for Barry Oliver's review. Income statements, balance sheets, and changes in financial position formats are all in the general domain.

Ray will be in touch.

Regards,
Dennis

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From: Paul Smith [mailto:[REDACTED]]
Sent: Monday, June 12, 2017 11:39 PM
To: Brewer Dennis <[REDACTED]>
Subject: Re: Notice

Hi Dennis:

I was sorry to see your email, and specifically your comment on my lack of enthusiasm for WinnettOrganics (WO), which could not be any further from the truth given the time and commitment I have demonstrated working with you and others to achieve results over the last two years to make the Company successful, without ever being paid anything either for work performed or expenses incurred.

I have accepted every task that you have given me, except for two very significant and completely unrealistic requests to use my five year projections model for two additional five year projections (after the Hyder Farm Stand-Alone five year projections which I completed to help raise equity from Barry Oliver discussed in greater detail in the paragraph below). The two additional five year projections which you requested were both entirely different projection scenarios. The first was requested in later fall 2016, and the second was requested the evening of July 2, 2017. My

projections model requires a minimum of approximately 2 to 3 months of my time to complete for entirely different scenarios given its requirement for very detailed assumptions similar to most company business plans. In both requests, I decided it was best for me to not complete the projections given the softness and lack of detail of your assumptions which are required in my projections model. In both requests, I consequently believe that each individual five year projections would take twice as long (4 to 6 months) to complete. From my experience working with you, I assumed in both of these projection model requests that I would not be physically be able to complete the projections model scenario before it would be morphed by a completely different scenario which is what has happened about every two to three months for the last two years we have been working together.

I initially used my five year projections model on the stand-alone WO Hyder Farm business scenario in the late summer / early fall of 2016. I recommended that it was best for us to use this model even though it would take 2 to 3 months of my time to complete. I believed (and you concurred) it would increase our chances of getting equity funding from owner Barry Oliver when he requested detailed projections after we meet with him in Phoenix on Monday July 18, 2016. I did this knowing the time commitment, and began working day and night pulling many overnights to complete the projections with my time spent first with Mike Castro for one month, then with Greg Crossgrove for another month, and later for another 3 weeks with Greg in October before he declined to do any more work on the projections (due to something according to Greg related to your making an untrue misrepresentation to his brother's company in Salinas with his brother present in the meeting).

Regarding your two additional requests for me to provide additional five year projections with completely different scenarios, you asked me first in the later fall 2016 to prepare a set of projections with multiple vegetable farms and a distribution center, and then second on the evening of July 2, 2017 (approximately a week ago) to prepare another set of projections for all cattle operations. In July 2 request, you asked that I prepare a draft in less than a week by July 9; and finish the 5 year projections within two weeks. Both of these additional projections would have required at least 2 to 3 months to complete them, and probably would have taken longer (4 to 6 months) given my assessment of the softness of your assumptions and that you did not have the detail that would be needed to complete my projections model. Relating to the July 2 request, I also told you that I had a commitment of attending with my family our daughters graduation at Northwestern on July 15-18th in Evanston, Illinois which would have taken 4 days from your completely unrealistic two week deadline. As stated above from my experience with you, I assumed in both of these projection model requests that I would not be physically be able to complete the projections model scenario before it would be morphed by a completely different scenario which is what has happened about every two to three months for the last two years.

During the last two years of working for WO, I have spent countless hours working within WO to make it successful in the following areas:

- Working with two recruiting firms, interviewing, selecting candidate and making successful offers to three of my direct reports which were contingent on WO raising equity. This took approximately 6 months of my time and resulting in WO making offers to 3 highly qualified candidates whom all accepted my offers. Since receiving offers, I have continued to have ongoing meetings with two of them to keep them interested in WinnettOrganics when WO has failed in raising equity over and over again.
- Tracking all liabilities / expenses of the company in 2015, 2016 and 2017.
- Preparing periodic financial statements at your request including year ends 2015 (prepared in January 2016) and 2016 (prepared in January 2017).
- Preparing business analysis scenarios when you requested including the shade-house tomato, cucumber and pepper program; and multiple business analysis scenarios for Hyder.
- Preparing a stand-alone business plan for shade-house tomato program working with Mike Castro and Bruce Blitch to present to investors interested. The program was highly profitable and would have required a significantly lower investment to start WO. But you never used it separately to present to investors, even though the cash flows from shade-house business would have been easier to lower start-up raise equity, and would have probably cash flowed the start-up of field farming later.

- Having various meetings with potential investors in WO including attending the Natural Products Expo West in March 2016 and March 2017 to find potential investors for WO.
- Working with my direct reports to prepare necessary ongoing business analysis as needed in the business.
- Working on business strategies with you and the WO Executive Team which has dwindled from four to the two of us.
- Spending time in Winter / Spring 2017 coordinating action items and timing for myself and my direct reports for your presumed start-up of WO from the latest private equity investor who turned out to be a scam, like the scam investors from Qatar in the fall of 2015.
- Also, during the last two years, I believe you have used my name and qualifications as CFO in all of your investor presentations which still remains a big concern of mine given that I have not been privy to all of your discussion with potential investors. I intend to discuss this with my lawyer when I have him review the severance agreement and release.

Regarding my first pass review of the separation agreement and release, there are the following items which are reasonable and need to be changed:

- 1. a) - My wages for my services need to be changed to a full time amount for the period from September 21, 2015 to June 12, 2017 totaling \$359,924.24 (including \$56,060.61 in 2015 for 3 and 8/22 months at \$200,000 base salary, \$210,000.00 in 2016 for 12 months at \$210,000 base salary, plus \$93,863.64 in 2017 for 5 and 8/22 months at \$210,000 base salary), plus out of pocket expenses through the same period. This is based upon my work I performed for the Company over the last two years. Please note that the amounts for 2015 and 2016 were in the 2015 and 2016 financials I prepared. This would be similar to your agreements with Mike Castro and Peter LeBlond where I expect the same treatment from WinnettOrganics. Mike Castro was spending a large portion of his time thru his termination from WO in September 2016 driving an Uber to maintain his cash flow while working but not being paid by WO.
- 1. d) - My stock option grants should vest beginning when I started working for the Company on September 21, 2015 and should accrue for one full year plus a partial year beginning October 1, 2016 thru June 12, 2017. This is based upon my work I performed for the Company over the last two years.
- 9. - Additional wording needs to be included regarding my financial projections model that I disbursed to you and others within WO to complete the Hyder Farms Stand-alone Five Year Projections model. This is my model that I have perfected using it for multiple businesses over many years working as a CFO of many companies. All of the models need to be erased within WO. You need to assure me you have done this and agree that I can conduct an audit anytime in the future, and if I find you are using the basic format of my model, you will need to pay me a royalty of \$15,000 per month from September 12, 2017 until the time when you stop using my model.
- Other - There needs to be wording that enables me to communicate first about my departure with my direct reports within WO, and that I can be truthful and honest about the reason for my release which I have discussed above. Consequently, I expect you to not communicate via email within WO anything regarding my status with WO until: 1) we have agreed on the separation and release agreement, and 2) I have communicated to you that I have spoken with Bruce Blitch, Mark Vindiola and Cindy Sigurdson.
- Other - There needs to be wording that assures me that you have communicated that I am no longer associated with WinnettOrganics as CFO to every potential investor and recruiting firm I used to ensure I have no future liabilities or lawsuits from investors or recruiting firms.
- Other - There needs to be wording that enables me to review this separation agreement and release with my attorney (of my choosing) where WO agrees to prepay the anticipated attorneys fees and negotiation with WO regarding the agreement. I assume that my attorney will have comments and recommended changes to be made to the agreement which I expect like mine you will complete in the release agreement.

I am sure there are some things that I have not yet considered or overlooked, that I will provide you when I think of them.

I reiterate that I feel very strongly about all of my requested changes and I am committed to get all of the changes completed. Please let me know that you have agreed to all the changes which I have requested. Then, I would like to move forward with engaging my attorney with WinnettOrganics prepaying him his estimated fees to review and finalize this agreement.

I am hoping that this will be all resolved to my satisfaction.

Regards,
Paul

Paul Smith
255 Barcelona Drive
Boulder, CO 80303
m (303) 601-6333

On Jun 12, 2017, at 4:11 AM, Dennis Brewer <[REDACTED]> wrote:

Paul - Given your lack of background in the cattle business and lack of enthusiasm in recent times – for the last nine months or so – to pick up tasks I have asked you to undertake, I have decided to make a change. You are no longer our CFO. Attached is a letter describing the terms and conditions of your departure. I hold no personal animus and recognize that we have been at this a lot longer than you or I could have anticipated. I wish you the best wherever your career and life take you.

Regards,
Dennis

Dennis Brewer
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<W-P Separation_Agreement - P. Smith.docx>

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, June 14, 2017 7:57 PM
To: 'James Ju'
Subject: RE: Competition

Advantages:

- Can be used for initial application, top dress or side dress
- Can be applied at any dilution to avoid fertilizer burn
- Can be used in fertigation
- Concentrated, so less product to haul to end user
- Can be blended with other products, including our other fertilizers for a custom blend
- Requires half the typical amount of fertilizer due to the microbials in our blend

Other product disadvantages:

- Chicken pellets need to be applied weeks ahead of time so tender plants do not suffer fertilizer burn
- Other products are more dilute so more product to haul to end user
- Solid products cannot be used in fertigation
- Solid products not easily blended together

Regards,
Dennis

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From: James Ju [mailto:[REDACTED]]
Sent: Wednesday, June 14, 2017 6:49 PM
To: Dennis Brewer <[REDACTED]>
Subject: Competition

Hi Dennis,

Is it possible for you to compile what you mentioned on the call about competition into a few quick bullets?

I caught some of the key points but it would be great if you can give me some further clarity on the topic.

Regards,
James

James Ju

Analyst, Investment Banking

DOMINICK & DICKERMAN, LLC

570 Lexington Ave. 42nd Fl.

New York, NY 10022

Direct: 646.780.8453

Mobile: 585.451.5761

E-mail: [REDACTED]

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Winnett Cattle Company

Investor Presentation

June 2017

Natural Cattle, Organic Fertilizer

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Acquirer: Winnett Cattle Company



- Winnett Cattle Company is a subsidiary of Winnett Perico, a specialist in organic fresh foods for the mass market
- The Company is **headed by a 38-year veteran CEO** with prior experience in agriculture, supply chain, and finance
- Winnett Cattle Company will be a leading purveyor of **natural cattle and organic fertilizer**

Transaction Summary

- Winnett Cattle Company is seeking equity capital to **acquire the ranch**, which is currently permitted to process a herd of up to **~60,000 head**
- In addition, there is an opportunity to **grow the herd to 110,000** through the installation of **monoslope barns** and incorporation of a **state-of-art anaerobic digester system** to process manure and produce organic fertilizer

Company and Management Summary

- Headquarters: Avondale, AZ
- State of Incorporation: Colorado
- Founded: [2015]
- Founder: Dennis Brewer
- Projected revenue of \$90mm in 2018 based on cattle sales, growing at a CAGR of 47% to \$285mm by 2021

Acquisition Target: Skaar Livestock Assets



Skaar Livestock & Farming

- Founded in 1945, Skaar Livestock & Farming is located in Lewisville, Idaho near Rigby and Idaho Falls
- The ranch consists of **1,000 acres** of productive farmland, with **125 acres** of pens, concrete feed bunkers and associated improvements, feeding about **33,000 head of cattle**
- Modern mechanized and irrigated farming techniques used at the ranch provide a constant source of cattle feed, producing ~50% of the necessary feed
- Feeder calves, averaging ~600 pounds, are purchased from a six-state area in the cattle producing Rocky Mountains
- After gain, ~33,000 cattle, averaging 1,300 pounds, are shipped annually to **JBS Swift, the exclusive buyer and one of the largest meat-packing companies in the world**

Source: Skaar Livestock and Farming Offering Brochure

Sites



125 acres of Feedlot Improvements and Associated Farm

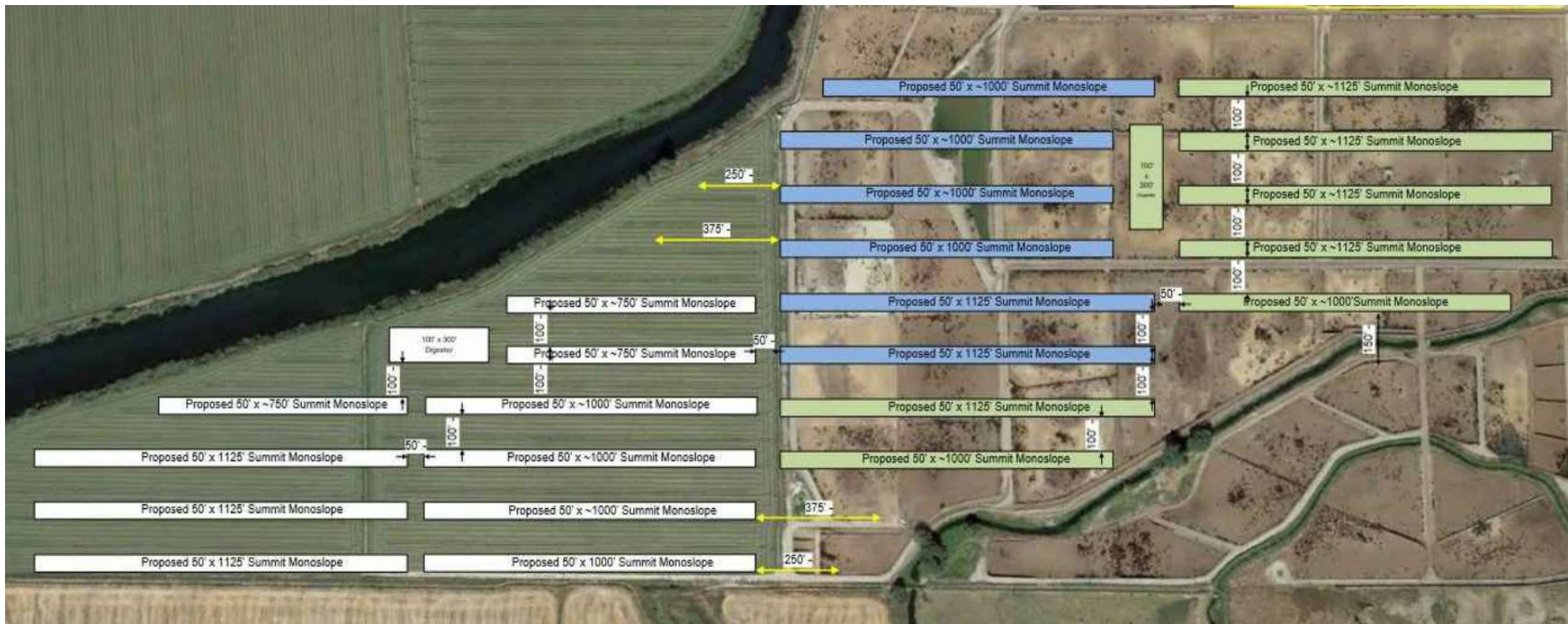


1,000 acres of Productive Farmland

Site Plan



- The site plan is used for installation of monoslope barns which will enable renovation of feedlot without intervening loss of capacity
- All buildings are kept on one side of the waterways to avoid crossing a stream with a manure pipeline



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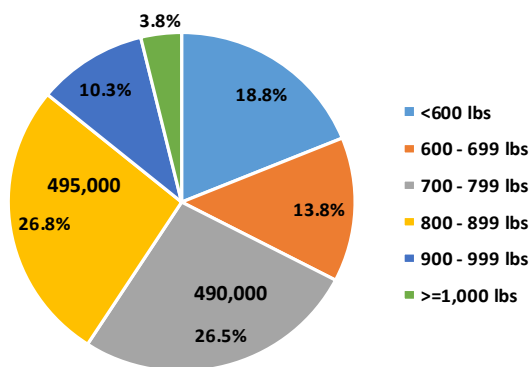
Cattle Feeding Overview



Cattle Feeding Economics and Key Trends

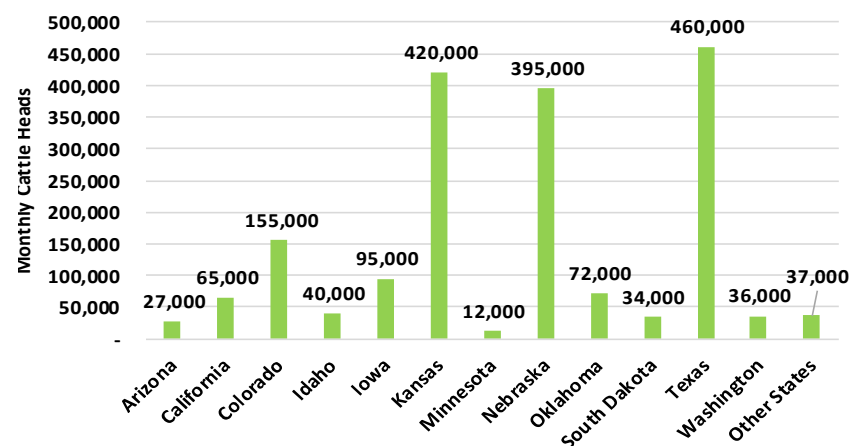
- Cattle feeding is concentrated in the Great Plains, but is also important in parts of the Corn Belt, Southwest, and Pacific Northwest
- Cattles weighing between **700 and 900 lbs** account for **more than 50%** of the total feedlots with **1.85 million** in total in April of 2017
- As of **April 2017**, the State of **Texas** had the **highest monthly number of cattle heads** at 460,000 followed by **Kansas and Nebraska**; the state of **Idaho** had **40,000 monthly cattle heads**
- Feedlots with **less than 1,000 head of capacity** compose the **vast majority** of U.S. feedlots, but market a relatively small share of fed cattle
- In contrast, lots with **1,000 head or more of capacity** compose **less than 5 percent** of total feedlots, but market 80- to 90-percent of fed cattle
- Feedlots with 32,000 head or more of capacity market around 40-percent of fed cattle
- The industry continues to shift toward a **small number of very large specialized feedlots**, which are increasingly vertically integrated with the cow-calf and processing sectors to produce high-quality fed beef

Cattle Heads Percentage by Weight Groups – April 2017



Source: USDA Cattle on Feed, National Agricultural Statistics Service (NASS), May 26, 2017

Monthly Number of Cattle Heads by State – April 2017



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Organic Fertilizer Market Overview



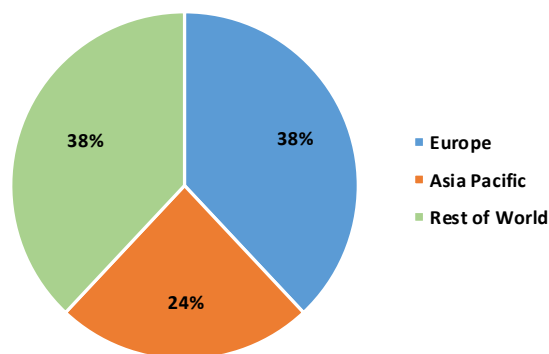
Organic Fertilizer Overview

- Organic Fertilizer is derived from byproducts of animal waste, plants or minerals
- Organic Fertilizer is processed either in the factory or at a farm from manure
- Sustainable, biodegradable, renewable and environmentally safe
- Improve soil structure and decrease the effects of wind and water erosion

Market Size and Growth

- According to Persistence Market Research, the global market for organic fertilizers was ~5.6 billion in 2016 and will continue to grow at a CAGR of 13.3% from 2017 to 2022. PMR predicts the market will reach ~\$10.2 billion by 2025 ⁽¹⁾
- Europe and Asia Pacific combined to account for more than 60% of the global market size in 2016 ⁽¹⁾
- North America represents the third largest organic fertilizer market worldwide and is expected to reach 22% of the global market share by 2025 ⁽¹⁾

Market Share by Geography



Source:

(1) Organic Fertilizers Market to Reach US\$ 10.23 Billion by 2025 - Persistence Market Research

Key Trends and Drivers

- The rapidly increasing demand for organic foods and increasing development of organic agriculture continue to drive growth in the market for organic fertilizers
- Government support for use of organic fertilizers in the European Region helps fuel strong regional growth
- Providing the fragmented nature of the market, major players in the organic fertilizer market will continue to focus on building local distribution partnership



Monoslope Barns: Opportunity for Herd Expansion

- Monoslope barns are built with an opening to the south. Installation of monoslope barns will protect the cattle from sun burnt in the summer and cold winds in the winter, hence **improving the cattle survival rate**.



Source: Summit Livestock Facilities

Monoslope Barns Highlights

- ✓ **Improve storage capacity**, permitting 25 square feet per head indoors versus 375 square feet per head outdoors
- ✓ **Enable herd expansion** without additional land acquisition
- ✓ The monoslope barns contain slatted floors which will enable the **increased volume of manure** to be more efficiently collected and **flow to an anaerobic digester**
- ✓ Winnett Cattle Company expects to **increase the number of annual closeouts to 60,000 by 2019, reaching 100,000 by 2021**

Source: Skaar Livestock and Farming Offering Brochure

Anaerobic Digester: Opportunity for Significant Additional Revenue Streams



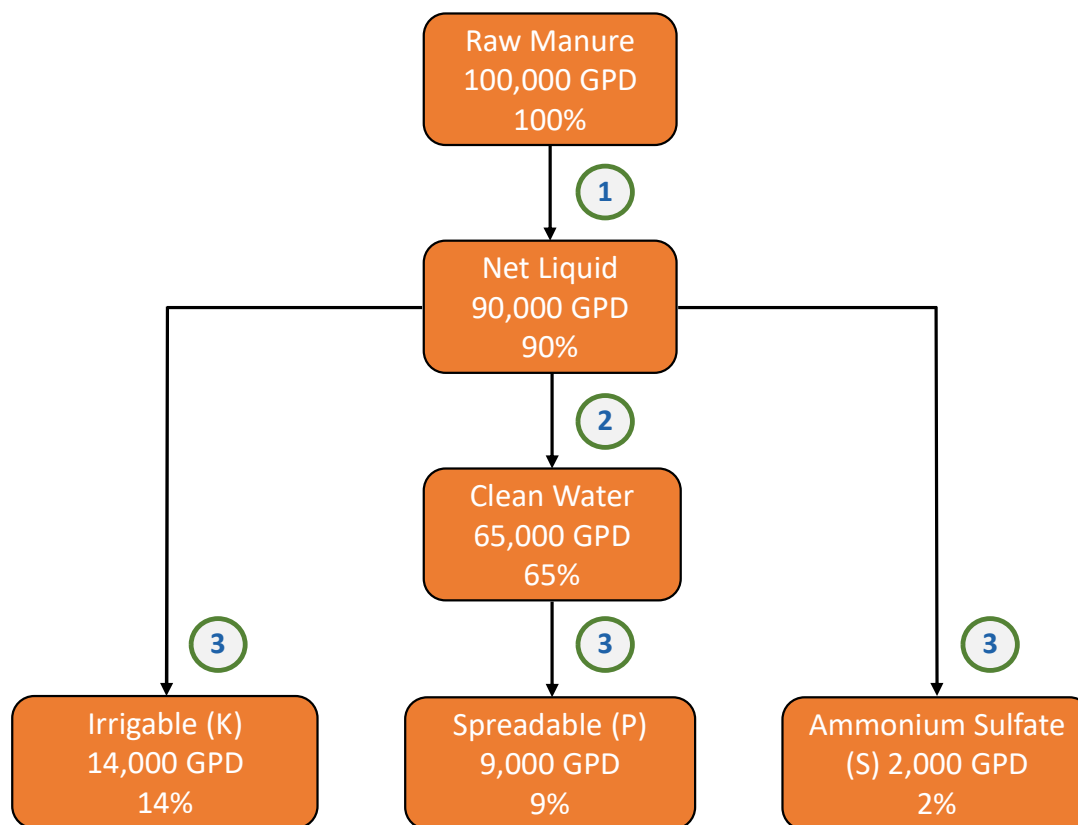
- The state-of-art Anaerobic Digester/**Integrated Manure Management System (IMMS)** will process the manure and enable the farm to recover **purer streams** of byproducts including **natural gas, fiber, concentrated fertilizers and clean water** from the raw manure
- Each product provides a **new and diversified revenue stream** for the operation while minimizing costs associated with manure management
- Completely **automated and remotely controllable system** which only requires a 15-minute walk-through per day

① **Solids Removals:** 10,000 gallons of fiber (10% of Raw Manure) will be removed from the raw manure, leaving 90,000 gallons of net liquid

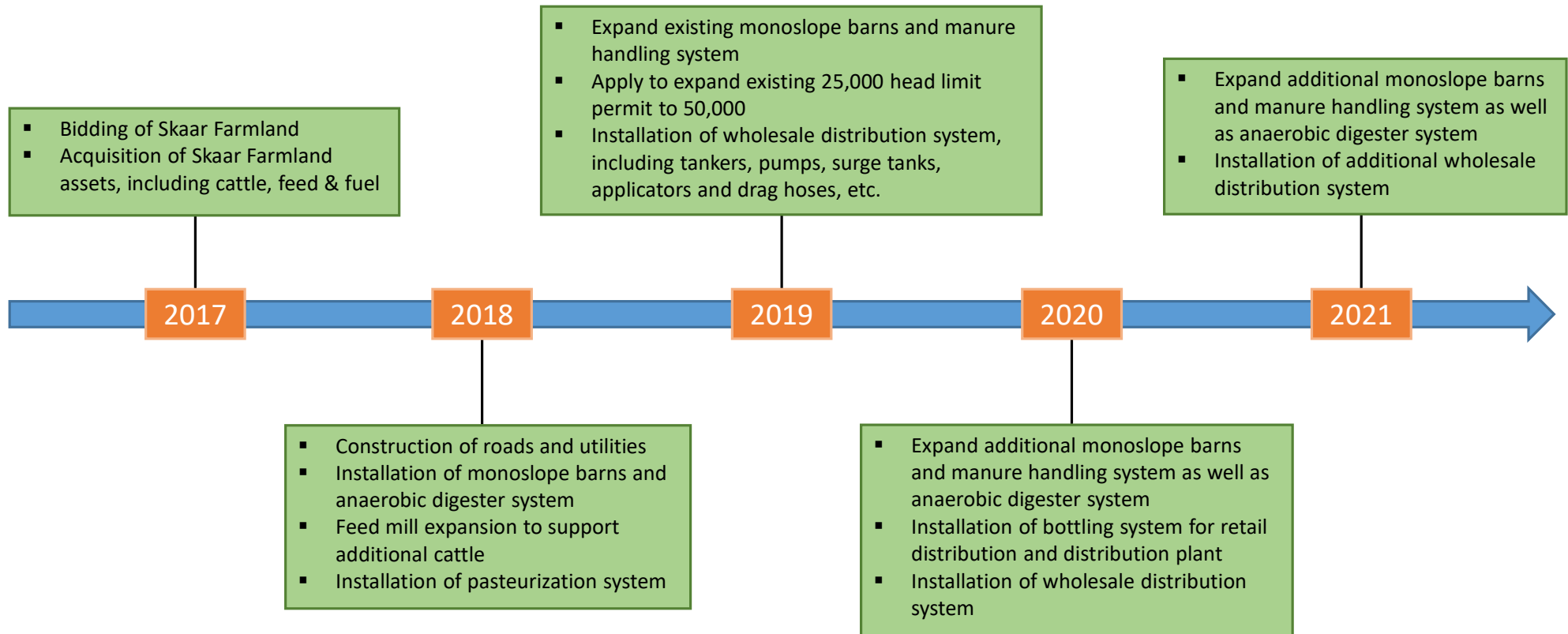
② **Clean Water:** 65,000 gallons of clean water (65% of Raw Manure) will be recovered from the net liquid to be reused onsite or discharged to river

③ **Byproducts:** 14,000 gallons (14%) of Irrigable Solids Fertilizer, 9,000 (9%) gallons of Spreadable Solids Fertilizer along with 2,000 gallons (2%) of Ammonium Sulfate will be generated from the manure

100,000 Gallons per Day (GPD) Example



Development Timeline



Investment Highlights



Opportunity for Significant Revenue Growth and EBITDA Expansion

- Monoslope barns, which confine the cattle in smaller pens, will enable herd expansion without additional land acquisition, subject to local permitting
- Inclusion of slatted floors in monoslope barns presents a more cost-efficient process of pumping manure
- Anaerobic digester technology enables generation of new and diversified revenue streams from byproducts of raw manure
- Cattle head growth and efficient manure pumping enable consistent revenue and EBITDA expansion

Large and Growing Global Organic Fertilizer Market

- Winnett Cattle operates in a large and growing global Organic Fertilizer Market. According to Persistence Market Research, the global market for organic fertilizers reached ~\$5.6 billion in 2016 and will continue to grow at a CAGR of 13.3% from 2017 to 2022. PMR predicts the market will reach more than \$10 billion by 2025.

Evergreen Offtake Agreement with Global Industry Leader

- Winnett Cattle has an exclusive offtake agreement with JBS Swift, one of the largest food and meat-packing companies in the world

Transition to Sustainable Agriculture

- Transition reduces cattle feed requirements by 16%, saving land and water for food crops and reducing fuel consumption
- Fertilizer use decreases by 50% for the same yield; Methane footprint of cattle declines by 30%
- Convert manure waste stream into valuable bioactive products and renewable natural gas; lower energy costs to produce fertilizer

Management Team



Founder

Dennis Brewer, *Chairman and Chief Executive Officer*

- PCC Natural Markets Chair – 25% growth in organic, natural retailer
- HomeGrocer - infrastructure consultant, opened 7 warehouses
- CEO of startup and mid-market companies – including LaserAccess (technology), Alliance Environmental, Pacific Pipeline (media distribution)
- Supply chain consultant and executive – Amfac, \$1.2 billion distribution company
- Deloitte manager, consultant for 7 years
- Engineering, construction, chemistry experience – MD of CNA Engineering company (Delta IV rocket factory, dozens of distribution centers)
- BA and MBA from Washington State, CPA

Corporate Advisors

Bill Reed, *VP of Real Estate & Construction*

- 20+ years of experience in the Farming Industry
- Previously worked for Western Farm Management, Eagle Produce and Reed Family Farms
- BS in Agriculture Economics, Texas A&M, MS Agriculture, Texas Tech

Bruce Blitch, *Chief Information Officer*

- 25+ years of experience
- Previously worked for Tessengerlo Group, Spring Mountain Group and Fluo
- BA Business Administration, College of Charleston

TBD, *Chief Financial Officer*

- TBD



Revenue Model

- Winnett Cattle Company generates revenue from **two primary sources: (1) Cattle Sale (2) Organic Fertilizer Sale**
- Diversified revenue streams** created from multiple byproducts of raw manure using Anaerobic Digester Technology

Cattle Sale

- Calves are born on ranches in the late winter and stay with their mothers until fall when they are weaned at around 600 pounds and sold for about \$900
- Calves grow to yearling weight about 600 to 850 pounds over the next year and are sold for about \$1350
- Yearlings enter the feedlot for 146 days and grow to 1300 pounds, which is slaughter weight, and are sold for about \$2010
- Number of Closeouts: 45,000 in 2018 growing to 100,000 in 2021
- Feeding Cost: \$360/Head

Organic Fertilizer Sale

- Revenues generated from both farm fertilizer and consumer fertilizer sales

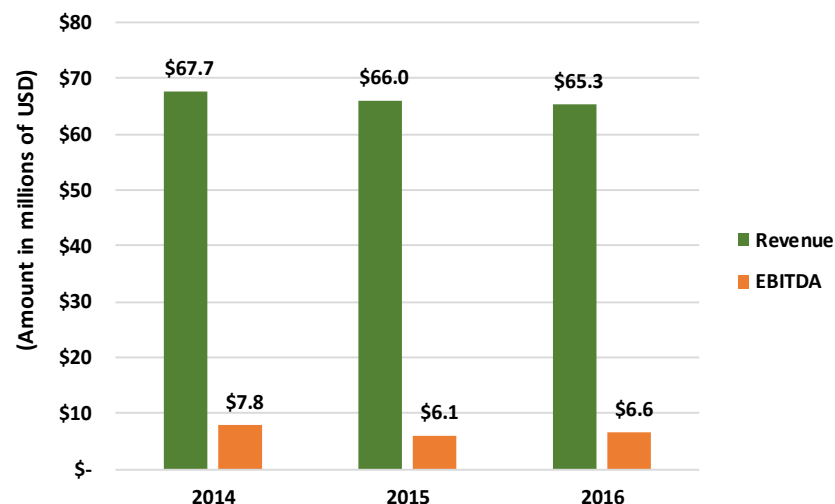
Farm Fertilizer	Consumer Fertilizer
1. Spreadable Solids (P): \$4/Gal; 50% of Annual Spreadable Gallons	1. Spreadable Solids (P): \$12/Gal; 50% of Annual Spreadable Gallons
2. Irrigable Solids (K): \$1/Gal; 100% of Annual Irrigable Gallons	2. Ammonium Sulfate (S): \$65/Gal; 50% of Annual Ammonium Sulfate Gallons
3. Ammonium Sulfate (S): \$40/Gal; 50% of Annual Ammonium Sulfate Gallons	

Financial Overview

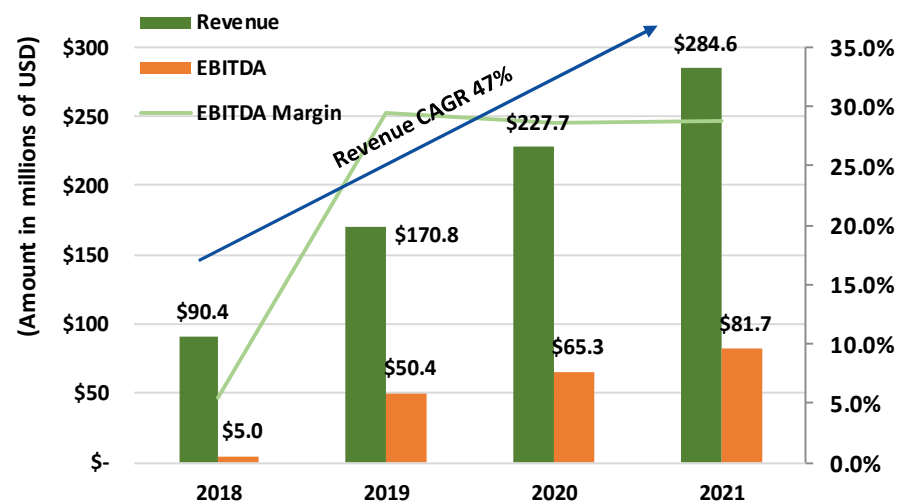


- Skaar Livestock & Farmland generated consistent revenue and EBITDA from 2014 to 2016, with 3-year historical average revenue and EBITDA given by ~\$66mm and ~\$7mm respectively
- Winnett Cattle Company anticipates revenue of ~\$90mm in 2018 based on the cattle sale, growing at a CAGR of 47% to ~\$285mm by 2021
- EBITDA margin is expected to grow from 5.5% in 2018 to 29.5% in 2019 due to the incremental revenue stream from organic fertilizer sale

Skaar Historical Revenue & EBITDA



Winnett Cattle Revenue & EBITDA Projection



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Uses of Proceeds



- Winnett Cattle Company expects to spend ~\$24mm for acquisition of the existing Skaar Farmland, ~\$49mm for construction of monoslope barns and anaerobic digester system, as well as ~\$1mm for working capital purchase
- Use of Proceeds will be funded by a combination of equity and debt capital

Use of Proceeds
\$24mm – Cattle Farm Purchase
\$48mm – Organic Fertilizer Plant
\$1mm – Working Capital
Total: \$73mm



For More Information Please Contact

Michael J. Callahan
Dominick & Dickerman LLC
Managing Director
Investment Banking

Direct: (646) 780-8432
Cell: (917) 930-9490

E-mail:

Hugh Fleming
Dominick & Dickerman LLC
Associate
Investment Banking

Direct: (646) 780-8448
Cell: (215) 480-3016

E-mail:

James Ju
Dominick & Dickerman LLC
Analyst
Investment Banking

Direct: (646) 780-8453
Cell: (585) 451-5761

E-mail:

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, June 15, 2017 5:03 PM
To: 'Tammy Jensen'
Subject: RE: Search for CFO/Controller
Attachments: General Manager - WCC.docx

GM Feedlot job description

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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From: Tammy Jensen [mailto:[REDACTED]]
Sent: Thursday, June 15, 2017 3:33 PM
To: [REDACTED] <[REDACTED]>
Subject: FW: Search for CFO/Controller

We spoke earlier this month regarding your possible search for a CFO. You were hoping to know more about funding/investors in a week or two. I was to follow up with you and neglected to get your phone number written down. What is the best number to reach you?

Tammy Jensen

agriCAREERS, Inc.®
712-779-2051
[REDACTED]

From: Tammy Jensen
Sent: Monday, June 05, 2017 9:22 AM
To: [REDACTED]
Subject: Search for CFO/Controller

Thanks for your interest in our services. **agriCAREERS, Inc.** has been placing quality personnel since 1968. We recruit throughout the United States in all areas of agriculture. Attached is our current fee schedule with a fee of 28%. Our charge is to the employer, based on the first year's compensation, including reasonable estimates of commissions and bonuses. If you have questions or wish to take advantage of our services, please contact me at 712-779-2051.

Tammy Jensen

Tammy Jensen, President

Jensen, Maas & Associates, Inc. dba
agriCAREERS, Inc.®
PO Box 140; 613 Main Street
Massena, IA 50853
712-779-2051
888-876-2051 (Toll Free)
712-779-3366 (FAX)

www.agricareersinc.com

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, June 15, 2017 6:11 AM
To: [REDACTED] Rafael Gomez; [REDACTED] Bruce Blitch; [REDACTED]
Cc: 'Michael Callahan'
Subject: Status Report

WCC Funding – D&D launched their funding effort to investors this week. They expect to have the process completed by month end or shortly thereafter. Assuming success, we should be closing on the feedlot around September 1st.

WCC Infrastructure - The reasoning behind the monoslope barn investment is so that we can pick up the manure in the freshest possible form to extract the maximum nitrogen from it. The max N per head per day is 2% of the total manure. We are refining this byproduct of the manure stream into our primary product by removing the solids, then filtering it from the liquid stream. From each 33,000 head of cattle on site, we will produce 200,000 gallons of waste per day, and convert that into 3,600 pounds per day of nitrogen, pair that with sulfuric acid, to yield 1,880 gpd of 21-0-0-24 organic ammonium sulfate which we can sell for \$40 to \$65 per gallon depending upon the channel. Over the course of a year, that adds up to 686,200 gallons, \$27.4 million, or 15,000 acres in the farm channel. This replaces compost, liquid fish, and biologicals which would cost nearly \$2,000 per acre, \$30 million, and multiple mechanical spreading and tillage operations with a liquid which can be spread using fertigation if desired. This results in a more balanced application since we are not overloading P or K to get enough N. And, of course, we have segregated P and K for those who need it as well. In addition to the fertilizer, we get the methane to run our steam flaking boiler from the same waste stream.

Multiple Bottom Line Benefits – a net income stream of about \$80 million per year (after costs of production) from a \$110 million investment, a reduction of 25% to 30% in the atmospheric methane generated per cow, and less overloading of soils with the excess potassium and phosphorus in compost. Steam flaking and housing cattle in barns also adds about 15% to feed efficiency so we can grow more beef with less corn, less land, and less fuel.

WO startup - Albert's Organics – nothing.

WOCC – ready to go as soon as the WCC financing is completed and sale to JBS Texas feedlots of conventional or natural cattle for the three year interim period is confirmed.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, June 16, 2017 11:54 AM
To: 'Michael Callahan'
Subject: RE: Skaar Offer

Thanks for the update.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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From: Michael Callahan [mailto:[REDACTED]]
Sent: Friday, June 16, 2017 11:52 AM
To: Dennis Brewer <[REDACTED]>
Cc: Hugh Fleming <[REDACTED]> James Ju <[REDACTED]>
Subject: Re: Skaar Offer

Dennis,
I just spoke with Jay DeSai - he said the ranch acquisition alone (\$25mm) with some leverage would be an equity check of under \$20mm which is small for their fund. We discussed the modularity of the growth plan i.e. just increasing the herd size, and he seemed to think that may work within the context of their funds mandate. He will be discussing this opportunity at their weekly partners meeting on Monday. I will speak to him afterwards.
James - please send him an NDA so he can clear it with their lawyers.
Talk to you at 1:30

Regards,
Michael Callahan
Managing Director
Investment Banking
Dominick and Dickerman
(O) 646 780-8432
(M) 917 930-9490

On Jun 16, 2017, at 8:52 AM, Dennis Brewer <[REDACTED]> wrote:

Michael – We have about three weeks to come up with the escrow funds from a single investor. This change in terms was discussed yesterday afternoon with Skaar’s broker. I am submitting a first offer today and should have some feedback early next week. My hope is to conclude the pricing discussion in

the next ten days. Once this is complete and the LOI is signed, we will start due diligence, assuming things are on track with a qualified investor(s). Hopefully, this change in terms will make the investor qualification/interest process a little easier.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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<Winnett Cattle Company LOI Skaar Consolidated 170616.pdf>

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, June 16, 2017 10:01 AM
To: 'Sam Sanders'
Subject: Offer for Skaar Livestock and Farming
Attachments: Winnett Cattle Company LOI Skaar Consolidated 170616.pdf

Sam – Attached please find an offer letter for the Skaar’s consideration. We expect to have our investor bidding process completed in about ten to fourteen days and escrow funds available in about seventeen to twenty-one days, assuming an escrow agreement can be reached by then. We will work with you and the Skaars to complete the definitive agreement in the next 45 days, with the intent to close on September 1st. This is an asset purchase for the following reasons:

- 1) We have made no provision in the agreement for holdbacks to protect us from contingent liabilities. This would necessarily be a large number in any stock purchase.
- 2) We are unwilling to assume the significant liabilities, including deferred taxes, on the Louis Skaar balance sheet
- 3) We strongly prefer writing up the assets to accruing a large blue sky amount with the purchase
- 4) There are several million dollars of value in Skaar assets which hold no value for us and would be deeply discounted, including life insurance and notes receivable. There is no point in swapping cash for cash or accounts receivable.

Upon signed acceptance by the Skaars, I will countersign the offer and we will begin the exclusivity period. Our first request will be for documents, including books, records, and contracts. This will be followed by a site visit and discussions with the Skaars and key employees. We know that this is a major event for all the people involved and will do our best to make this as easy on everyone as we can. Thanks for your assistance to date. We look forward to a positive experience for all.

Regards,
Dennis

Dennis Brewer
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www.winnettorganics.com



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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, June 19, 2017 11:01 AM
To: 'Van Argiros'
Subject: RE: Checking In

Thanks, Van. Look forward to it.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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From: Van Argiros [mailto:[REDACTED]]
Sent: Monday, June 19, 2017 10:45 AM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Checking In

Morning Dennis,

Thanks for the update. I will reach out to you Wednesday to connect and discuss.

Regards,

Van



Van Argiros
Director, Produce Procurement
Albert's Organics
2450 17th Ave, Suite 250
Santa Cruz, CA 95062
p : 800-625-5661 ext. 62244
f : 866-472-9980
c : 831-706-0833
www.albertsorganics.com
www.unfi.com

From: Dennis Brewer [<mailto:>]
Sent: Tuesday, June 06, 2017 8:05 AM
To: Van Argiros
Subject: Checking In

Van – Hope all is well with you. Checking in - any update or questions about our program?

We are making progress on our beef front very rapidly. Our investment bankers are busy this week and we expect to have an announcement in the next month or two on our partners in the Idaho natural beef program. We are also making headway toward launching an organic beef program, converting a Texas ranch and others in New Mexico and Nevada to grass and grain-fed organic beef. JBS has an active natural beef program and currently buys all the beef from the Idaho feedlot we plan to expand in the natural space. They have also expressed an interest in working with us on organics. We are, of course, interested in broadening our customer base in these markets. These two programs represent over \$180 million in total capital invested in the two entities by our equity and banking partners.

Our vegetable program is ready to launch on several thousand acres in Hyder, Arizona as soon as we get a big enough customer to launch the brand program. Kroger will be coming along with that program at 124 stores in Arizona to start.

Please let me know if there is anything I can do to assist you. Thanks again.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, June 19, 2017 11:24 AM
To: 'Michael Callahan'
Subject: RE: Chatham Capital Partners has pursued the Project "Value Added Producer To Revolutionize Cattle Production, Add Organic Fertilizers"

Okay, thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
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www.winnettorganics.com



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From: Michael Callahan [mailto:[REDACTED]]
Sent: Monday, June 19, 2017 11:24 AM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Chatham Capital Partners has pursued the Project "Value Added Producer To Revolutionize Cattle Production, Add Organic Fertilizers"

Dennis – I just spoke with Tony, they are a credit shop so no equity interest.

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

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From: Dennis Brewer [mailto:[REDACTED]]
Sent: Monday, June 19, 2017 8:49 AM
To: 'Tony Hui' <[REDACTED]>
Cc: Michael Callahan <[REDACTED]>

Subject: RE: Chatham Capital Partners has pursued the Project "Value Added Producer To Revolutionize Cattle Production, Add Organic Fertilizers"

Tony – Thanks for your interest. Michael Callahan, at Dominick and Dickerman, will be in touch shortly.

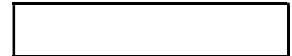
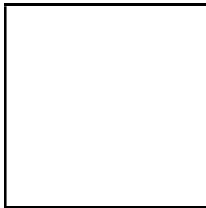
Regards,
Dennis

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From: Tony Hui [[mailto:](#) [REDACTED]]
Sent: Monday, June 19, 2017 8:43 AM
To: Dennis Brewer <[REDACTED]>
Subject: Chatham Capital Partners has pursued the Project "Value Added Producer To Revolutionize Cattle Production, Add Organic Fertilizers"



Tony Hui pursued your project.

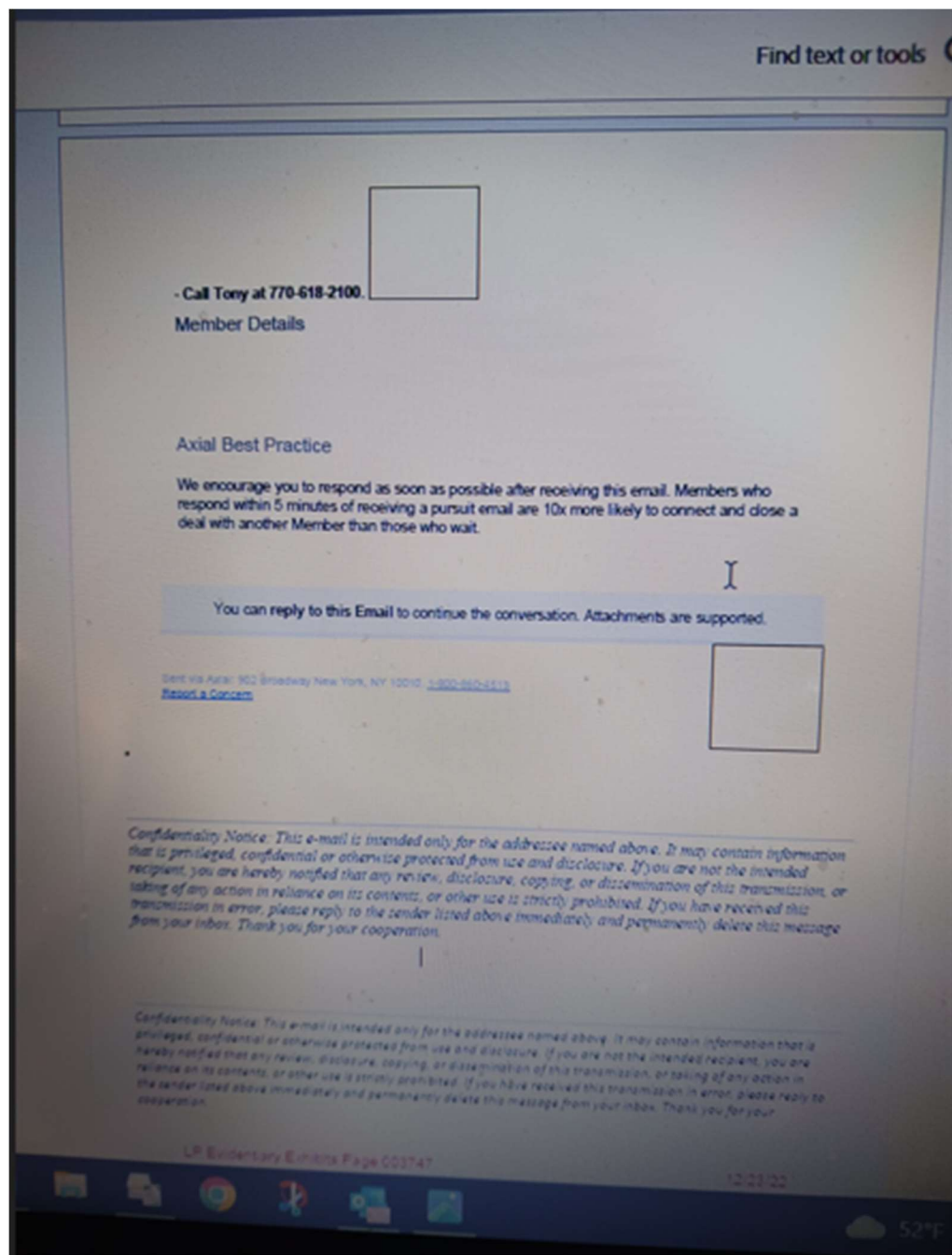
Tony Hui at [Chatham Capital Partners](#) has pursued your project "[Value Added Producer To Revolutionize Cattle Production, Add Organic Fertilizers](#)."

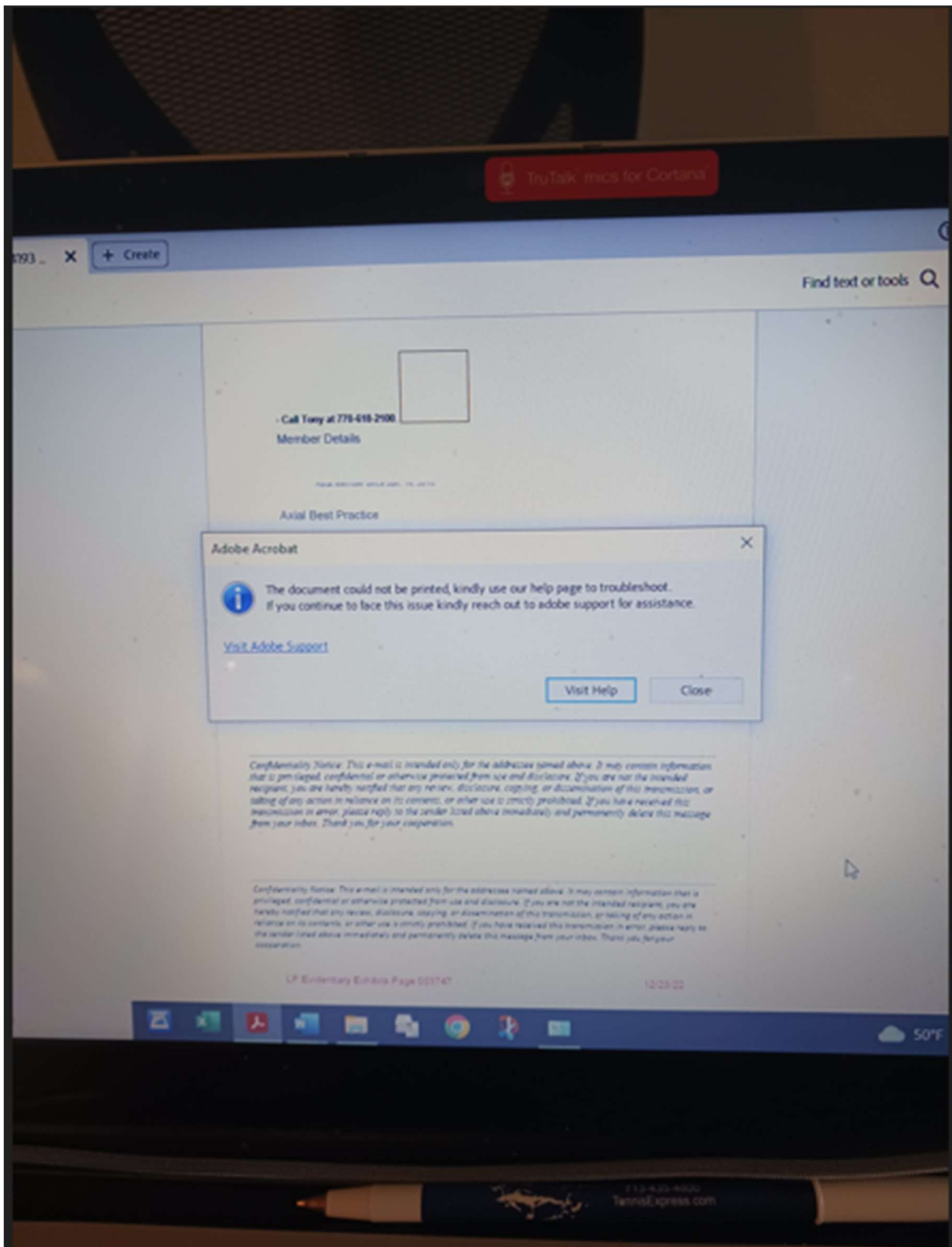
Email then call Tony to confirm next steps and to schedule a longer discussion, if appropriate.

Next Steps

- The [Axial Standard NDA](#) for this project is now available for Tony to sign.
- **Email Tony directly** by replying to this email.

This page blew up in printing due to a thumbnail image embedded in the email which did not have sufficient pixels to print in the Defendant United States issued version of Adobe used by Lead Plaintiff. The document is produced from a screenshot below. The factory standard version would have a workaround for this issue since it is a very common issue for users. This further evidences system management by Defendant United States of Lead Plaintiff's computer system in its continuing violations of civil and Constitutional rights of indentured persons including, without limitation, Lead Plaintiff.





Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, June 19, 2017 6:42 PM
To: 'Ed Leman'
Subject: RE: Updated Site Plan

Note the following for further discussion:

Site plan - Tanks should be in two ranks of three side by side with two upper tanks

Building section – need 3'6" minimum clearance under beams in pit

Building section – use poly drinkers to maintain frost free drinking at all times, place drinkers on both north and south sides of pens, 3 minimum per pen

Building section – 14' wide drive lane on south side of each building. Drive lane leads to mid-building cattle handling area designed to:

- Unload semi-trailer

- Sort cattle into two pens from one receiving pen

- Process cattle through squeeze chute – shots, tags

- Pen and load sick cattle to hospital

- Load semi-trailer with finished cattle

- Squeeze and main working area to be covered with shed roof, lighted for night work/loading/unloading

- 220 Volt 3-phase power required for squeeze chute operation, 110 V for lighting

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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From: Ed Leman [mailto:[REDACTED]]
Sent: Monday, June 19, 2017 4:53 PM
To: Dennis Brewer <[REDACTED]>
Subject: Updated Site Plan

Dennis,

My apologies for not getting this to you last week. I was out of the country on a mission trip with no cell phone or email for a week.

Attached is a site plan including approximate location of the feed mill and liquid tanks, as well as Loren's preliminary take on drainage. Would you be available to discuss this tomorrow sometime between 10 and 1 eastern?

Thanks,

Ed Leman
Beef Specialist

Summit Livestock Facilities
309.212.7601 mobile
www.SummitLivestock.com

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, June 22, 2017 2:16 PM
To: 'Michael Callahan'
Subject: Signed NGEN NDA
Attachments: Signed WCC NDA Agreement - NGEN Partners Receiving 2017 PG.pdf

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, June 22, 2017 5:29 PM
To: 'Jasper van Brakel'
Subject: RE: US organic cattle opportunity

Thanks, Jasper.

Regards,
Dennis

Dennis Brewer
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From: Jasper van Brakel [mailto:[REDACTED]]
Sent: Thursday, June 22, 2017 5:28 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: US organic cattle opportunity

Thanks Dennis - received. I'll get back to you within the next few days.

On Jun 22, 2017, at 3:24 PM, Dennis Brewer <[REDACTED]> wrote:

Jasper – NDA attached – thanks for your interest! I'll be right back with a deck once the NDA is signed.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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www.winnettorganics.com

<image003.png>

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From: Jasper van Brakel [mailto:[REDACTED]]
Sent: Thursday, June 22, 2017 2:01 PM
To: [REDACTED]
Subject: US organic cattle opportunity

Hello Dennis,

I saw on Axial that you're looking for investors. An impact-investing focused family office I work with may be interested to pursue the opportunity. Please send me your deck or - if you prefer - an NDA.

Thanks,
Jasper

Jasper J. van Brakel

E: [REDACTED]
P: +1 845 652 0850

<Winnett Perico NDA 2017.pdf>

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, June 26, 2017 4:19 PM
To: 'Levine, Steven'
Cc: 'Nussbaum, David'; 'Carter, Jillian'
Subject: RE: Potential SPAC

Steven, David – I would be happy to meet with either or both of you after the July 4th holiday. Please let me know if there is a time on July 6th which works for you at your office. I am tentatively looking to kick off the process in September once our natural cattle feedlot transaction is closed. Thanks for your interest.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
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www.winnettorganics.com



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From: Levine, Steven [mailto:[REDACTED]]
Sent: Monday, June 26, 2017 3:25 PM
To: [REDACTED]
Cc: Nussbaum, David <[REDACTED]> Carter, Jillian <[REDACTED]>
Subject: Potential SPAC

Hi Dennis-- we would be interested in meeting and hearing more of your thoughts. In the interim I have asked my assistant to forward background on our firm and some fundamental information on SPACS.

After review please contact us to schedule a meeting.

Thanks -- look forward to meeting.

Sent from my BlackBerry 10 smartphone.

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, June 27, 2017 6:51 PM
To: 'George Kaufman'
Subject: RE: organic foods/beef SPAC

George – Tomorrow after 4PM Eastern will work fine at your convenience. Call me on 520-549-6245.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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From: George Kaufman [mailto:[REDACTED]]
Sent: Tuesday, June 27, 2017 6:49 PM
To: [REDACTED]
Subject: organic foods/beef SPAC

Dennis,

My assistant forwarded an email from you. Please let me know a good time to speak tomorrow after 4pm or Thursday between 10am and noon.

Best,

George Kaufman
Partner and Head of Investment Banking
CHARDAN
17 State Street, 16th Fl, New York, NY 10004
(646) 465-9015 Direct | (646) 465-9036 Fax
[REDACTED] www.chardan.com
<http://www.chardan.com/disclaimer>

Dennis Brewer

From: Michael Callahan <[REDACTED]>
Sent: Wednesday, June 28, 2017 10:45 AM
To: Dennis Brewer
Subject: FW: Winnett Cattle Company
Attachments: AgIS NDA Form - Three Party.doc

Review and let's discuss

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

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From: Ken Warlick [mailto:[REDACTED]]
Sent: Tuesday, June 27, 2017 8:13 AM
To: Michael Callahan <[REDACTED]>
Cc: Hugh Fleming <[REDACTED]> James Ju <[REDACTED]>
Subject: RE: Winnett Cattle Company

Sounds interesting, but the story has a lot of "holes", so I trust your client understand this business very well. Please have the company sign and remit this NDA with your firms signatures also, and we will do the same. We have a lot of expertise in the beef cattle space, and look forward to understanding the team behind this program.

Kindest Regards,

Ken Warlick
AgIS Capital
c. 704.604.2988
e. [REDACTED]

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From: Michael Callahan [mailto:[REDACTED]]
Sent: Thursday, June 22, 2017 12:54 PM

To: Ken Warlick <[REDACTED]>
Cc: Hugh Fleming <[REDACTED]> James Ju <[REDACTED]>
Subject: Winnett Cattle Company

Kenneth,

I hope all is well. I have attached the executive summary of a cattle and organic fertilizer opportunity that may be of interest to your firm. We have spent time conducting due diligence on the current state of the anaerobic digester market as well as building an extensive model in order to better frame this opportunity. If upon further review you want to move ahead, we request that you sign an NDA which will enable us to share all of the available materials and coordinate a call/meeting with the management team.

Thanks for taking time to review the material and I look forward to speaking with you soon.

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

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, June 28, 2017 11:07 AM
To: 'Michael Callahan'
Subject: RE: Winnett Cattle Company
Attachments: AgIS NDA Form - Three Party 170628.pdf

Attached please find the signed NDA, no issues, call when convenient.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



Sustainably Grown, Organically Pure, Transparently Better

From: Michael Callahan [mailto:[REDACTED]]
Sent: Wednesday, June 28, 2017 10:45 AM
To: Dennis Brewer <[REDACTED]>
Subject: FW: Winnett Cattle Company

Review and let's discuss

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

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From: Ken Warlick [mailto:[REDACTED]]
Sent: Tuesday, June 27, 2017 8:13 AM
To: Michael Callahan <[REDACTED]>
Cc: Hugh Fleming <[REDACTED]> James Ju <[REDACTED]>
Subject: RE: Winnett Cattle Company

Sounds interesting, but the story has a lot of “holes”, so I trust your client understand this business very well. Please have the company sign and remit this NDA with your firms signatures also, and we will do the same. We have a lot of expertise in the beef cattle space, and look forward to understanding the team behind this program.

Kindest Regards,

Ken Warlick
AgIS Capital
c. 704.604.2988
e. [REDACTED]

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From: Michael Callahan [[mailto:\[REDACTED\]](#)]
Sent: Thursday, June 22, 2017 12:54 PM
To: Ken Warlick <[REDACTED]>
Cc: Hugh Fleming <[REDACTED]> James Ju <[REDACTED]>
Subject: Winnett Cattle Company

Kenneth,

I hope all is well. I have attached the executive summary of a cattle and organic fertilizer opportunity that may be of interest to your firm. We have spent time conducting due diligence on the current state of the anaerobic digester market as well as building an extensive model in order to better frame this opportunity. If upon further review you want to move ahead, we request that you sign an NDA which will enable us to share all of the available materials and coordinate a call/meeting with the management team.

Thanks for taking time to review the material and I look forward to speaking with you soon.

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

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