



Contact Information

For further information, please contact the Dominick & Dickerman professionals listed below:

• **Michael Callahan**
Managing Director
+1 646 780 8432

• **Hugh Fleming**
Associate
+1 646 780 8448

• **James Ju**
Analyst
+1 646 780 8453



Transition to Natural Cattle

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Dominick & Dickerman LLC is the exclusive adviser to Winnett Cattle Company in raising \$30 million of equity for the acquisition of leading cattle feedlot. In addition, there is an opportunity to transition into natural cattle and triple the herd size through construction of additional pens and feed mills.

The Acquirer

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.

Acquisition Target

The opportunity is a family-owned cattle feedlot founded in 1945. The ranch consists of 1,000 acres, with 125 acres of pens, concrete feed bunkers and associated improvements, feeding about 33,000 head of cattle annually. Modern mechanized and irrigated farming techniques used at the ranch provide a constant source of cattle feed, producing ~50% of the necessary feed. The ranch is offered as part of the estate-planning event.

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 food and meat-packing companies in the world.

The Transaction

Winnett Cattle Company is seeking 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 transition into natural cattle and grow the herd to 90,000 through construction of additional pens and feed mills.

Cattle Head Growth: Construction of additional pens and feed mills, will enable herd expansion without additional land acquisition. Winnett Cattle Company expects to increase the number of annual closeouts to 60,000 by 2019, reaching 90,000 by 2021.

Beef Export to China: China has recently lifted its 13-year ban on U.S. beef import. The policy will significantly improve profitability of U.S. beef producers. Winnett Cattle is currently in advanced talks with a number of large food producers to finalize an agreement on packaged beef export to China.

Key Investment Considerations

- Consistent EBITDA: Average '14-'16: ~\$7 million
- Evergreen offtake agreement with JBS Swift, a leading international meat-packing company
- Opportunity for significant revenue growth and EBITDA expansion through cattle head increase, transition to natural cattle and packaged beef export to China

Financials	2018	2019	2020
(Amount in millions of USD)			
Domestic Cattle Sale	\$ 90	\$ 80	\$ 87
Carcass Export	\$ -	\$ 43	\$ 73
Total Sales	\$ 90	\$ 123	\$ 160
EBITDA	\$ 7	\$ 21	\$ 30

Dennis Brewer

From: Michael R. Packer <[REDACTED]>
Sent: Tuesday, September 5, 2017 12:09 PM
To: [REDACTED]
Subject: RE: Transformation
Attachments: ClearLight Overview - September 2017.pdf

Hi Dennis,

Thanks for reaching out to ClearLight Partners. Regarding the opportunity you described below, do you have review materials available or is best to do a call to learn more? Please let me know.

For your reference, I have attached an overview of my firm and our investment criteria and portfolio holdings for you to get a better flavor of our areas of focus / capabilities.

Best,
Mike

Mike Packer

100 Bayview Circle, Suite 5000
Newport Beach, CA 92660
Work: (949) 725-6627 | Cell: (949) 375-4254
Email: [REDACTED]



From: Dennis Brewer [mailto:[REDACTED]]
Sent: Monday, September 4, 2017 3:11 AM
To: Mark P. Gartner <[REDACTED]>
Subject: Transformation

Seeking \$35MM to acquire and transform \$65MM revenue company into industry leader in a marketspace growing \$500MM annually. Have pending orders for 680 tons of product from a 400 store retailer in the space – just the tip of the iceberg.

Regards,
Dennis

Dennis Brewer
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<image001.png>
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Dennis Brewer

From: Michael Callahan <[REDACTED]>
Sent: Wednesday, September 6, 2017 5:10 PM
To: Dennis Brewer
Subject: Re: HIG

Correct

Sent from my iPhone

On Sep 6, 2017, at 4:05 PM, Dennis Brewer <[REDACTED]> wrote:

I assume you have heard nothing further from Andy Freeman at HIG? I put in a message to Todd Gordon at BDO, nothing back yet. Also, I spoke with AGR Partners today and got blown off – they only do minority investments in existing family type businesses.

Regards,
Dennis

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Dennis Brewer

From: Freeman, Ryan <[REDACTED]>
Sent: Wednesday, September 6, 2017 3:29 PM
To: Dennis Brewer
Subject: RE: AGR Partners

Thanks for the update, Dennis. Happy to follow up with Dan and will let you know what I hear back.

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Wednesday, September 6, 2017 2:21 PM
To: Freeman, Ryan <[REDACTED]>
Subject: AGR Partners

Ryan – Just spoke with Dan and Whit at AGR Partners. Per Dan, they are used to doing minority deals with existing businesses so were thinking about referring us out to others. You might give Dan a call and see what his thinking is. Perhaps they can be persuaded to co-invest with another partner in our cattle project. Thanks.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 7, 2017 1:12 PM
To: 'J.D. Kritser'
Subject: Package
Attachments: Dennis Brewer Resume 3.pdf; Winnett Cattle Investor Presentation_7_28_17.pdf; Winnett Combined Cattle Company Investor Presentation 170829.pptx; Winnett Combined Cattle Financial Projection 2018 2023 170829.xlsx; Winnett Cattle Model v29_7_30_17.xlsx; skaar_livestock_farming_offering_brochure_4-5-17_web.pdf; Winnett Perico NDA 2017.pdf; Jon Nickless Resume (002).docx

JD – Here is the entire package, including resumes for our feedlot manager and me. I look forward to speaking with you early next week at your convenience.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 7, 2017 1:50 PM
To: [REDACTED] Rafael Gomez; [REDACTED] Bruce Blitch; [REDACTED]
Cc: 'Michael Callahan'; 'Jon Nickless'
Subject: Status Report

WCC - We have unexpectedly strong interest from Ranch Creek Partners in Seattle in our China beef opportunity. The Managing Partner has a background in ranching and is familiar with the feedlot business, and knows the Caviness (packing) and Simplot (potato) families. He has lived in Asia and speaks Mandarin. We will speak early next week once he has seen our materials and visit the feedlot soon thereafter.

Regards,
Dennis

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Dennis Brewer

From: Sam Sanders <[REDACTED]>
Sent: Thursday, September 7, 2017 3:29 PM
To: Dennis Brewer
Subject: RE: Ranch Creek Partners

Thanks Dennis.

Sam

Sam R. Sanders – Broker; Utah, Idaho & Wyoming
SWAN LAND COMPANY
M: 801.694.2092
PO Box 9132
Salt Lake City, UT 84109
Website: swanlandco.com



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From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, September 7, 2017 12:36 PM
To: Sam Sanders
Subject: Ranch Creek Partners

Sam - Ranch Creek Partners, Seattle, has demonstrated very strong interest in our project. We will be discussing in detail early next week and likely scheduling a visit shortly thereafter. There are at least three other firms recently contacted who are interested in our project. I'll keep you informed.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, September 13, 2017 6:50 AM
To: 'Sam Sanders'
Subject: RE: Skaar Showing

Sam - Sure, no problem.

Regards,
Dennis

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From: Sam Sanders [mailto:[REDACTED]]
Sent: Tuesday, September 12, 2017 9:48 PM
To: Dennis Brewer ([REDACTED]) <[REDACTED]>
Subject: Skaar Showing

Dennis,

Showed the property to Frank Maughan of BDO today. Met with Duwayne and Justin. Frank wants to see the draft letter of intent. Skaars are ok with that. Are you?

Sam

Sam R. Sanders – Broker; Utah, Idaho & Wyoming
SWAN LAND COMPANY
M: 801.694.2092
PO Box 9132
Salt Lake City, UT 84109
Website: swanlandco.com



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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, September 13, 2017 4:04 PM
To: 'Ryan Mizak'
Subject: RE: Wire Transfer

Understood, thanks for the prompt reply. I appreciate it.

Regards,
Dennis

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From: Ryan Mizak [mailto:[REDACTED]]
Sent: Wednesday, September 13, 2017 4:03 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Wire Transfer

Mr. Brewer,
We will attempt to get out as soon as tomorrow. The paper work will still have to be reviewed and our company was also hit hard by the hurricane in Florida which has delayed our processing times.
Thank you

Ryan Mizak | Midland IRA
Client Services Associate
Phone / Fax: 312-924-0180
www.midlandira.com

[Click here to take our 30 second survey and tell us how we're doing.](#)

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On Wed, Sep 13, 2017 at 2:56 PM, Dennis Brewer <[REDACTED]> wrote:

Ryan – Any idea when your company will be able to transfer the funds from Doug Petersen’s investment to our account? Thanks!

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 14, 2017 4:13 PM
To: 'Ryan Mizak'; [REDACTED]
Subject: Stock Certificate 014 Attached
Attachments: Stock Cert 014 Preferred Series A Doug Petersen 170914.pdf

Thanks very much!

Regards,
Dennis

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Dennis Brewer

From: White Wolf Properties, LLC <[REDACTED]>
Sent: Thursday, September 14, 2017 2:49 PM
To: [REDACTED]
Subject: \$7500

Dennis

I see how you're trying to pursue beef to get this thing rolling I appreciate that but the \$7500 I loaned you that was due in May I believe it's time that you should agree that some interest should be added to when you do finally paid me back and I hope it's in the very near future

Dean T Smith
Business Development

Dennis Brewer

From: White Wolf Properties, LLC <[REDACTED]>
Sent: Thursday, September 14, 2017 3:11 PM
To: Dennis Brewer
Subject: Re: \$7500

Thank you I appreciate that gesture

Dean T Smith
Business Development

> On Sep 14, 2017, at 11:55 AM, Dennis Brewer <[REDACTED]> wrote:

>
> Dean - No problem adding interest at 9 percent per annum from date of loan.
> Will be repaid when company has positive cash flow, whichever entity it is.

>
> Regards,
> Dennis

>
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> -----Original Message-----

> From: White Wolf Properties, LLC [mailto:[REDACTED]]
> Sent: Thursday, September 14, 2017 2:49 PM
> To: [REDACTED]
> Subject: \$7500

>
> Dennis

>
> I see how you're trying to pursue beef to get this thing rolling I
> appreciate that but the \$7500 I loaned you that was due in May I
> believe it's time that you should agree that some interest should be
> added to when you do finally paid me back and I hope it's in the very
> near future

>
> Dean T Smith
> Business Development

>
>
>

>

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, September 15, 2017 3:14 PM
To: 'Sam Sanders'
Cc: [REDACTED]
Subject: Alternate Deal Structure

Sam – I am in discussions with the Ranch Creek Managing Partner about the Skaar acquisition. I am also working an alternate deal structure. Under this structure:

- The Skaars would take a dividend of \$2 million immediately
- The Skaars would sell their remaining cattle in the feedlot themselves
- Winnett Cattle Company (WCC) would operate the feedlot in cooperation with the Skaars for five to six months. As the Skaar cattle are transitioned out, WCC cattle would be transitioned in
- WCC would pay the various Skaar entities \$3 million per year for the feedlot, farmland, and related equipment and own these assets at the end of three years
- The Skaars could serve on the WCC Board of Directors for three years if they chose to do so
- AGR Partners or another sub debt provider would loan Skaar Corp up to \$35 million subordinated debt for operation and expansion of the feedlot
- WCC would guarantee the sub debt. WCC may or may not have a private equity partner, depending upon the sub lender's final terms and conditions

In this way, WCC would own the feedlot at the end of three years, and the Skaars would receive \$11 million (our \$9 plus the dividend of \$2) for the farm and feedlot – a win-win. We may be able to avoid the hold and flip mentality of a private equity firm and could concentrate on building the business for the long term – the next 20 years. I have approached AGR about this alternate structure and am awaiting their answer. I do have other sub debt providers I am working with as well if AGR does not come through. We prefer this structure to a straight private equity deal and would have presented it rather than the PE buyout if I had thought of it sooner.

If the Skaars are interested in this alternate structure, we will prepare a Letter of Intent consistent with these terms.

Regards,
Dennis

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Dennis Brewer

From: [REDACTED]
Sent: Friday, September 15, 2017 12:31 PM
To: [REDACTED]
Subject: RE: Sub Debt

Dennis,

Normally we consider subordinated debt as an equity component. Any additions or subtractions to sub-debt are treated like either capital contributions or distributions in our covenant calculations. If subordinated debt is utilized in your acquisition and it is a full subordination to the bank's position it would positively impact our leverage considerations.

Hope that helps.

Thanks,

Ian Luke

Vice President | Relationship Manager
National Food and Agribusiness Group

Wells Fargo Bank NA | 320 A Street, 2nd Floor | Idaho Falls, ID 83402
MAC U1701-022
Tel 208-533-6048 | Cell 208-520-9985 | Fax 208-522-4567

[REDACTED]

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From: Dennis Brewer [mailto:[REDACTED]]
Sent: Friday, September 15, 2017 5:31 AM
To: Luke, Ian
Subject: Sub Debt

Ian – Does Wells Fargo count subordinated debt as debt or equity for lending purposes? If we added \$25 to \$35 million of sub debt to the Skaar balance sheet, would you still be able to make a seasonal cattle loan of \$12 million? The sub debt would be used primarily to expand facilities to 100,000 plus head per year.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, September 19, 2017 7:22 AM
To: 'J.D. Kritser'
Subject: Modified LOI
Attachments: WCC Modified Feedlot Investor LOI 170919.pdf

JD - I have modified the LOI based upon our conversation on Sunday. Winnett Perico (WP) is no longer a shared services unit and executive services are provided directly to Winnett Cattle Company (WCC). WP continues to hold shares in WCC. I own more than 99% of WP so these are primarily my shares in WCC. Other personnel will be granted WCC incentive stock options. WP shares in WCC are not subject to forfeiture but all incentive stock options vest over three years after a one year cliff. My compensation is based on sales and EBITDA. Other personnel salaries are set by the Board and/or CEO. EBITDA is allocated to other personnel based upon performance.

Regards,
Dennis

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Dennis Brewer

To: Michael Callahan
Cc: James Ju; Hugh Fleming; Ray Sullivan
Subject: Informal Notice of Breach

Repeated refusals, including the most recent one on Friday, September 15th, to modify the financial model in accordance with my requests, are a breach of contract provision 1a) under the Engagement and Services provisions of our contract dated May 31, 2017. Since Dominick and Dickerman has failed to provide any viable Transaction Candidates and has apparently terminated its search for same, it falls to me to create a new path forward for our company. I have done so but require support to maximize the possibility of success. If D&D fails to provide such support, we will have no choice but to terminate D&D and seek a reduction in fees, if any, due under the tail provision of the contract for that breach and related refusals of service and support.

My expectation is that this breach will be corrected promptly based upon this informal notice. If it is not corrected to provide needed services during the twelve month engagement period, our Company will formally notify Dominick and Dickerman of termination.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 21, 2017 12:09 PM
To: 'J.D. Kritser'
Subject: RE: Walmart China

JD – Yes, we will get a purchase contract, typical terms are 90 days but they have a low cost supplier financing program with Citi or Wells Fargo so you can get paid within days of invoice approval in exchange for a very small factoring charge, around 0.3% of the invoice amount. With the time required for US transport and ocean shipping to China, we can get paid in about a month. Our markup varies between 10% and 45%, with a weighted average markup of around 40% if we buy out to fill the order. If we are able to use our own beef, our gross margin will be more than 50%.

Regards,
Dennis

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From: J.D. Kritser [mailto:[REDACTED]]
Sent: Thursday, September 21, 2017 10:41 AM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Walmart China

that is great news. Is there going to be a contract and if so, what would be the terms?

J.D. Kritser

Ranch Creek Partners, LLC

[REDACTED]

(206) 403-5400

On Sep 21, 2017, at 4:15 AM, Dennis Brewer <[REDACTED]> wrote:

Walmart China has confirmed their intent to order 680 tons of natural beef from us, about \$2.4 million.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 21, 2017 1:38 PM
To: 'Sam Sanders'
Subject: Update

Sam – Our Seattle investor contact reacted quite positively to the news we have a 680 ton order from Walmart China. Please keep the customer name to yourself as I do not want it leaking back to JBS inadvertently. I am working to get the Seattle investor to tour the feedlot but have not yet received a confirmation on that. BDO , as you know, and AGR Partners, Davis, CA are trying to help out with other investors.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, September 21, 2017 7:01 AM
To: [REDACTED]
'Rafael Gomez'; [REDACTED] 'Bruce Blitch';
[REDACTED]
Cc: 'Michael Callahan'; 'Jon Nickless'
Subject: Status Report

Walmart is going to order 680 tons of natural beef from us for its Chinese operations. We have to go through the formalities of becoming a Walmart supplier, including product liability insurance, and will need some equity as working capital to pay our supplier and freight company.

Well, having been through 3 investment scams that cost thousands of dollars and took up months of our time, 5 investment bankers of varying character but the same result, and several thousand contacts of my own, I can report this is not an easy road. Dominick and Dickerman has recently given up on the process after only about 150 attempts, so a high caliber Wall Street firm was no more effective than the rest. Anyway, the challenge continues. The Seattle investor I located has not yet replied despite a commitment to do so this past Tuesday. I have invited him to meet Jon Nickless and me at the feedlot next Friday. BDO continues their work with investors through a partner in the Salt Lake City office and AGR Capital Partners in Davis, California has volunteered some of their time and contacts to assist us. So, on we go.

I have restructured our proposal to meet the concerns of the Seattle investor so that may yet bear fruit – we will soon know. I eliminated the shared services unit so all employees will be working directly for Winnett Cattle Company. Our other shareholders and I will hold shares in Winnett Cattle Company (WCC) through Winnett Perico. All others will have stock options in WCC. While I believe a shared services unit is the best approach for the long term, our investor's priorities come first so we will do it their way, assuming they decide to proceed.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, September 26, 2017 11:20 AM
To: 'Yoshiyuki Higaki'
Subject: RE: Walmart China

Yoshi – Thanks for the call this morning. I have asked our legal counsel to review the contract and will get back to you as soon as that review is completed on that and the other items on our to-do list.

Regards,
Dennis

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From: Yoshiyuki Higaki [mailto:[REDACTED]]
Sent: Tuesday, September 26, 2017 10:57 AM
To: [REDACTED] <[REDACTED]>
Subject: Walmart China

Dennis,

Thank you very much for the conversation this morning. Here is a simple note of our call.

1. Supplier Agreement
 - Please find the attached template of Supplier Agreement. Will you check and let us know if you can sign it?
 - Also, let us know your payment term.
2. Shipping Process / Documentation
 - Will you triple check if you are ready to provide all the required documents by China CIQ?
 - I would suggest Walmart China to have a call with their shipping and technical department with you, to align the process.
3. Samples
 - I believe it is very important that both party agree with the quality by actual samples.
 - I will talk with WM China how to / when the samples would be shipped.

If I miss something, please let me know. Your continued support on this would be really appreciated!

Best regards,

Yoshi Higaki Director- Asia Facing
Sourcing & Procurement US Hub Office
Office 479.277.0198 Cell 479.426.4028
[REDACTED]

Walmart
2100 SE 5th St.
Bentonville, AR 72712
Save Money. Live Better.

Dennis Brewer

From: Curtis Ferney <[REDACTED]>
Sent: Monday, September 25, 2017 4:11 PM
To: Dennis Brewer
Subject: Re: Teton River Farm
Attachments: PastedGraphic-2.tiff

Just wanted to bring you up to speed on the Teton River Farm. after two long weeks of negotiations with the last group, things have been tabled due to disagreement on price. Not uncommon, I wanted to let you know first hand that they have lowered the listed price to \$6,800,000. to make it an easier pill to swallow lol.
Anyway hope all is going well, please stay in touch.

On Sep 5, 2017, at 3:22 PM, Dennis Brewer <[REDACTED]> wrote:

Curt - Making progress, not there yet. Have a significant telcon tomorrow with a major player, two more rejections today, and two more interested.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com
www.winnetcattlecompany.com
<image001.png>
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From: Curtis Ferney [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Tuesday, September 5, 2017 5:20 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Teton River Farm

Hope all is going well Dennis, just checking in to see if things are progressing with the Skaar Feed Lot .
Long weekend is behind us now LOL who said days off were relaxing.....

On Aug 22, 2017, at 4:28 PM, Dennis Brewer <[REDACTED]> wrote:

Okay, thanks.

Regards,
Dennis

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

<image001.png>
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From: Curtis Ferney [mailto: [REDACTED]]
Sent: Tuesday, August 22, 2017 6:27 PM
To: Dennis Brewer < [REDACTED]>
Subject: Re: Teton River Farm

I will keep you informed anytime things move forward. With that said if that does not work out I would like to work with you in finding another parcel that may work out.

On Aug 22, 2017, at 4:23 PM, Dennis Brewer
< [REDACTED]> wrote:

Curtis - Thanks for keeping me in the loop. We won't be in a position to do anything yet as the other transaction is a little behind schedule, was supposed to be to LOI stage yesterday but we have an investor on vacation. We may be too late to the party on Teton River Farm as I do not believe we can do anything until the week after Labor Day.

Regards,
Dennis

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

<image002.png>
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From: Curtis Ferney [mailto: [REDACTED]]
Sent: Tuesday, August 22, 2017 6:17 PM
To: Dennis Brewer < [REDACTED]>
Subject: Re: Teton River Farm

Dennis I just wanted to give you a heads up on the Teton River Farms, I don't want you to think I am doing this to pressure you in any way. I only want you to know what is going on FYI. I have received a (LOI) Letter of Intent) for purchase today from a investment group and have forwarded on to the existing owners for their review. I believe I will have LOI from the existing lessor within a few days to also present to the owners.

If I can do anything to help you with this information please don't hesitate to let me know what it may be. I realize your may purchase has

a great deal of bearing on any other purchases, however I feel obligated to keep you posted.

Best Regards.

On Aug 10, 2017, at 2:40 PM, Dennis Brewer
<[REDACTED]> wrote:

Curtis – Thanks again for showing me the farm and for your voice mail today. Once we have nailed down the Skaar opportunity, I will be back in touch. We will want to place a residence on the property and leave provisions for a limited number of other future residences as well as a heliport, then place the balance of the property in a conservation easement. Our earliest start date on an offer, due diligence, etc is October 1 as we are likely to have closed on the Skaar opportunity by then.

Regards,
Dennis

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

<image003.png>
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Curtis Ferney

[REDACTED]
cell 208-709-0001
fax 208-493-7227

Curtis Ferney

[REDACTED]
cell 208-709-0001
fax 208-493-7227

Curtis Ferney

[REDACTED]
cell 208-709-0001
fax 208-493-7227

Curtis Ferney

[REDACTED]

cell 208-709-0001

fax 208-493-7227

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, September 26, 2017 2:35 PM
To: 'Jasper van Brakel'
Subject: RE: Jasper van Brakel invited you to "Dennis Brewer - WinnetOrganics & Caroline MacGill, Jasper van Brakel - Armonia".

Jasper - Thank you – see you on the 17th

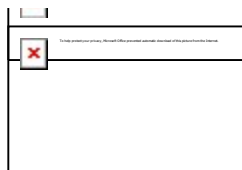
Regards,
Dennis

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From: Jasper van Brakel [mailto:[REDACTED]]
Sent: Tuesday, September 26, 2017 2:14 PM
To: [REDACTED]
Subject: Jasper van Brakel invited you to "Dennis Brewer - WinnetOrganics & Caroline MacGill, Jasper van Brakel - Armonia".



Jasper van Brakel invited you to "Dennis Brewer - WinnetOrganics & Caroline MacGill, Jasper van Brakel - Armonia".

when Tuesday, October 17, 2017, 10:30 AM EDT - 12:00 PM EDT
location 1350 Avenue of the Americas, 29th floor
invitees Caroline MacGill and you.
[See replies...](#)

<input type="checkbox"/>	Accept
<input type="checkbox"/>	Decline
<input type="checkbox"/>	Maybe

Don't recognize this sender? [Report Junk.](#)



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Dennis Brewer

From: Sayre, Steve <[REDACTED]>
Sent: Tuesday, September 26, 2017 3:01 PM
To: Dennis Brewer
Subject: RE: Refrigerated Storage

Hi Dennis: I hope you are well. Did you close your deal below?

Steve Sayre
Executive Vice President
JLL
tel +1 602 282 6299 mobile +1 602 999 7720
[REDACTED]
Web: jll.com/phoenix
Blog: jllblog.com/Phoenix
Twitter: twitter.com/JLLphoenix
LinkedIn: linkedin.com/in/stevesayre



From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, March 14, 2017 8:24 AM
To: Sayre, Steve <[REDACTED]>
Subject: RE: Refrigerated Storage

Steve – I would be happy to do that as soon as the deal closes – we do not want anything to get in the way of what I believe to be the imminent closing of the deal. So, give me a little time and I'll have this situation handled. Our investors are TIAA-CREF Global Ag Fund II, Agriculture Capital Management, and Shefford Capital. Shefford is leading the way so it would likely be Shefford on the call with your landlord contact.

Regards,
Dennis

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



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From: Sayre, Steve [mailto:[REDACTED]]
Sent: Tuesday, March 14, 2017 11:07 AM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Refrigerated Storage

Could you organize a conference call with your TIAA representative and a Landlord?

Steve Sayre / 602-999-7720

On Mar 13, 2017, at 5:03 PM, Dennis Brewer <[REDACTED]> wrote:

Thanks, Steve. What we really need is someone who will build a 450,000 sf insulated metal panel building for us with occupancy in 2018 and then launch into an expansion which increases the footprint by 60% two years later. It is a very specialized building with a \$50MM ASRS system built into the facility. We would happily lease such a facility for many years, or buy out the developer in five to seven years, if built to suit on an efficient 60 acre site with plenty of room for trucking facilities to be co-located.

<image001.png>

We should have our \$60MM TIAA-CREF et al institutional funds soon. We will immediately close on 2 farms totaling 11,000 acres and a 15,000 acre farm lease. We have a \$20MM farm equipment facility lined up and Ryder is leasing us logistics equipment. We will likely run out of space at Cowley and need packing facilities by August 2018.

Regards,
Dennis

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

<image002.png>

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From: Sayre, Steve [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Monday, March 13, 2017 7:27 PM
To: Dennis Brewer <[REDACTED]>
Cc: Huguenard, John <[REDACTED]>
Subject: Re: Refrigerated Storage

Hi Dennis. John is head of our industrial investment group, mainly focusing in the Central to East coast markets.

I've got plenty of local Phoenix buildings to put in front of you but the building ownership will all want you to have secured your funding prior to doing too much work and also spending too much money.

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On Mar 13, 2017, at 4:11 PM, Dennis Brewer <[REDACTED]> wrote:

John - Looking for a developer for a cold storage facility in the greater Phoenix area.
We need the following:

2019 300,000 sf
2020 400,000 sf
2021 550,000 sf
2022 650,000 sf

Temp requirements range from 33 to 65 degrees. We are a grower of organic produce and need to pack and package and distribute our products. We have 34,000 acres of farms in Arizona and Nevada. We are capitalized with \$60MM of institutional investor funds from TIAA-CREF and others. Please note we are a startup though we are a very experienced team in our space.

Regards,
Dennis

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Dennis

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From: Sayre, Steve [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Monday, March 13, 2017 7:27 PM
To: Dennis Brewer <[REDACTED]>
Cc: Huguenard, John <[REDACTED]>
Subject: Re: Refrigerated Storage

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Dennis Brewer

From: [REDACTED]
Sent: Tuesday, September 26, 2017 3:38 PM
To: Dennis Brewer
Subject: RE: Please review

Dennis,

Ok, let me get familiar with the entire process. I will have some follow up questions in a few days.

Regards,

Jason

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

Subject: Please review

From: "Dennis Brewer" <[REDACTED]>

Date: Tue, September 26, 2017 8:34 am

To: <[REDACTED]>

Jason – Hope all is well with you. Please review this and related links and be prepared to discuss the logistics process for getting beef to China with Walmart China in a conference call to be held in the next week or so.

<https://www.ams.usda.gov/services/imports-exports/beef-ev-china>

We will ship refrigerated beef from JBS Greeley, CO initially, later from JBS, Hyrum, Utah to satisfy the orders. This refrigerated boxed beef will be shipped to a blast freezer in Long Beach, CA for freezing to 0 degrees F. The freezer company will place a China compliant label on the box for us and load a freezer container for shipment to the port of Yantian, China (mainland China near Hong Kong). Walmart China will pick up at the port and cart to their distribution center. We have to supply all the documentation required to meet Chinese import regulations. Our commercial terms are CIF, Port of Yantian.

Call me on 520-549-6245 once you have studied the requirements to discuss how we proceed.

Thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
Winnett Cattle Company, Inc.

623-207-9675 520-549-6245

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www.winnettcattlecompany.com



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Dennis Brewer

From: Yoshiyuki Higaki <[REDACTED]>
Sent: Tuesday, September 26, 2017 10:57 AM
To: [REDACTED]
Subject: Walmart China
Attachments: Import Supplier Agreement.pdf

Dennis,

Thank you very much for the conversation this morning. Here is a simple note of our call.

1. Supplier Agreement
 - Please find the attached template of Supplier Agreement. Will you check and let us know if you can sign it?
 - Also, let us know your payment term.
2. Shipping Process / Documentation
 - Will you triple check if you are ready to provide all the required documents by China CIQ?
 - I would suggest Walmart China to have a call with their shipping and technical department with you, to align the process.
3. Samples
 - I believe it is very important that both party agree with the quality by actual samples.
 - I will talk with WM China how to / when the samples would be shipped.

If I miss something, please let me know. Your continued support on this would be really appreciated!

Best regards,

Yoshi Higaki Director- Asia Facing
Sourcing & Procurement US Hub Office
Office 479.277.0198 Cell 479.426.4028
[REDACTED]

Walmart
2100 SE 5th St.
Bentonville, AR 72712
Save Money. Live Better.

Dennis Brewer

From: Peter Lepe <[REDACTED]>
Sent: Tuesday, September 26, 2017 4:27 PM
To: Dennis Brewer
Subject: Preferred Freezer Services - Winnett Cattle Company, Inc. (blast and export to China)
Attachments: UltraFreeze2017rv.pdf; CA_2017.pdf

Hello Dennis,

I have attached our facility information and current customer tariff here.

I will reach out after the holidays and let you know what we can manage for your beef export program to China.

Thank you,

Peter Lepe
Sales Manager
Preferred Freezer Services
Of Vernon & Ultra Freeze
323-587-4600 ext 3003 office
323-587-4800 fax
213-761-2406 cell
[REDACTED]

www.preferredfreezer.com



From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, September 26, 2017 10:43 AM
To: Peter Lepe <[REDACTED]>
Subject: EV Programs

Are your facilities certified for blast freezing and handling for the export of beef to China?

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
Winnett Cattle Company, Inc.

623-207-9675 520-549-6245

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www.winnettcattlecompany.com



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Dennis Brewer

From: Joel Gottesman <[REDACTED]>
Sent: Thursday, September 28, 2017 4:42 PM
To: Dennis Brewer
Subject: Re: Inquiry of Liquid Capital on Sale to Walmart in China

Thanks. Will call at 9a.

Joel

On Thu, Sep 28, 2017 at 1:35 PM, Dennis Brewer <[REDACTED]> wrote:

Call me any time in that window – should be available. Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

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[623-207-9675](tel:623-207-9675) [520-549-6245](tel:520-549-6245)

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From: Joel Gottesman [mailto:[REDACTED]]
Sent: Thursday, September 28, 2017 4:33 PM
To: [REDACTED]
Subject: Inquiry of Liquid Capital on Sale to Walmart in China

Hello Dennis,

Thanks for your inquiry. I am in a meeting for the next couple of hours. Can we set a time to speak on Friday morning. I would be good between 9a and 1p MST. Please let me know a time that would work for you.

Thanks

Joel

--

Joel H. Gottesman
President - Liquid Capital of Arizona

Note New Office Address (contact numbers unchanged):

[9304 East Raintree Drive - Suite 120](#)

[Scottsdale, AZ 85260](#)

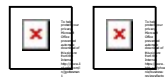
[480-473-2105](#) (O)

[612-805-6235](#) (M)

[866-209-1118](#) (F)



www.az.liquidcapitalcorp.com



--

Joel H. Gottesman

President - Liquid Capital of Arizona

Note New Office Address (contact numbers unchanged):

9304 East Raintree Drive - Suite 120

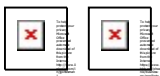
Scottsdale, AZ 85260

480-473-2105 (O)

612-805-6235 (M)

866-209-1118 (F)

www.az.liquidcapitalcorp.com



Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, September 29, 2017 5:45 PM
To: 'Sam Sanders'
Subject: FW: Farmland

Sam – Making progress. I will be confirming on Monday a feedlot site visit with the Seattle investor for the 13th. I am also working a Portland investor, Equilibrium Capital, on both the equity and sub debt. And, see below for a possible alternate takeout of the farmland with some other land we want to lease from a single landowner – Fiera Comox of Montreal. The deal would be arranged with the Skaar farmland in the JV mentioned below to close at the same time the feedlot closes – soon, we hope. We may be able to get the Fiera Comox portfolio manager to come out in that same time window, 11th, 12th, or 13th, to view the various farmland parcels. Walmart is close to closing on a 680 ton order I mentioned to you previously – we have a draft contract. I'll keep you informed.

Regards,
Dennis

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From: Bob Saul [mailto:[REDACTED]]
Sent: Friday, September 29, 2017 1:51 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Farmland

If they would fold all their assets into a jv that we could fund, yes!

Sent from my iPhone

On Sep 29, 2017, at 10:58 AM, Dennis Brewer <[REDACTED]> wrote:

Bob – Hope all is well with you. Any interest in a \$19 million bulk Idaho farmland purchase which we would lease from you for up to 25 years? The package would include:

- \$6 million of farmland owned by our feedlot acquisition target, 1000 acres in four parcels, near Roberts, Idaho, (not including the 125 acre feedlot which we would purchase)
- 1200 acres in three adjacent parcels, approximately \$6.2 million also near Roberts, Idaho, and

- \$6.8 million (listing price), 1570 acres near Teton, Idaho. (This parcel could be placed in a conservation easement preserving the right to farm it and give the buyer significant tax benefits.)

We would raise alfalfa, corn, and wheat on these parcels to further reduce our cost of gain in the feedlot. The feedlot has been in this location since 1945 and is available, including all farming and transportation equipment, for \$3 million, plus the cost of cattle. Wells Fargo, Rabo Agrifinance, and US Bank have all indicated interest in financing our cattle inventory and we are looking now for the equity needed to purchase the feedlot.

Regards,
Dennis

Dennis Brewer
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<image003.png>

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<Teton River Farms Brochure web.pdf>

<skaar_livestock_farming_offering_brochure_4-5-17_web.pdf>

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, September 29, 2017 2:26 PM
To: 'Curtis Ferney'; 'David Halgerson'
Subject: Teton River Farm

Would the owners be willing to fold their property into a JV to be bought out by an institutional funder? This property would be combined with the farmland assets of Skaar and two sections in the Roberts area, and the JV would be bought out by the institutional investor. The institution, based in Montreal, won't buy the smaller parcels one at a time but would do a bulk deal. The JV could be unwound if the deal did not close.

Would \$5.8MM work as a price in this structure?

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, September 29, 2017 1:58 PM
To: 'Bob Saul'
Subject: RE: Farmland

Bob - When you get some time, give me a little more direction on structure so I and the real estate agents we are working with know what you need to see in order to fund this. You can email or call me direct at 520-549-6245 at your convenience. Thanks.

Regards,
Dennis

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On Sep 29, 2017, at 10:58 AM, Dennis Brewer <[REDACTED]> wrote:

Bob – Hope all is well with you. Any interest in a \$19 million bulk Idaho farmland purchase which we would lease from you for up to 25 years? The package would include:

- \$6 million of farmland owned by our feedlot acquisition target, 1000 acres in four parcels, near Roberts, Idaho, (not including the 125 acre feedlot which we would purchase)
- 1200 acres in three adjacent parcels, approximately \$6.2 million also near Roberts, Idaho, and
- \$6.8 million (listing price), 1570 acres near Tetonia, Idaho. (This parcel could be placed in a conservation easement preserving the right to farm it and give the buyer significant tax benefits.)

We would raise alfalfa, corn, and wheat on these parcels to further reduce our cost of gain in the feedlot. The feedlot has been in this location since 1945 and is available, including all farming and transportation equipment, for \$3 million, plus the cost of cattle. Wells Fargo, Rabo Agrifinance, and US