

Dennis Brewer

From: Bobby Levine <[REDACTED]>
Sent: Tuesday, November 7, 2017 1:35 PM
To: Dennis Brewer
Subject: Fertilizer value
Attachments: Digested Organics Organic Fertilizer.pdf

Dennis,

Hope all is well.

I'm looking for help determining what farms might pay for a liquid fertilizer produced by our systems. See the attached spec sheet.

Ideally this would be registered as organic as well.

Can you help me put a dollar sign on this? Do you have any partners you could help connect me with that might be an offtaker for this?

Thanks!

Bobby



Harvest Energy | Capture Nutrients | Reclaim Water

ROBERT LEVINE, Ph.D.
CEO & Founder

PO Box 3386, Ann Arbor, MI 48106
(O) 844-9-DIGEST (844-934-4378)
(C) 847-707-8433
www.digestedorganics.com

CONFIDENTIALITY NOTICE

This e-mail message and any attachments are only for the use of the intended recipient and may contain information that is privileged, confidential or exempt from disclosure under applicable law. If you are not the intended recipient, any disclosure, distribution or other use of this e-mail message or attachments is prohibited. If you have received this e-mail message in error, please delete and notify the sender immediately. Thank you.

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 8, 2017 10:26 AM
To: 'Alex Ostbye'
Subject: RE: Axial follow up

Sub-debt? And with or without equity required?

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto:[REDACTED]]
Sent: Wednesday, November 8, 2017 10:19 AM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Axial follow up

Hi Dennis,

Are you still open to debt or equity? We work with a bank that specializes in agricultural debt deals, Fractal Capital. Would you be interested in a warm introduction to them?

Let me know if this works.

Thanks,
Alex



On Tue, Nov 7, 2017 at 3:06 PM, Dennis Brewer <[REDACTED]> wrote:

Alex – We did not have any luck with the investment bankers we hired and are loath to talk to more unless they have active clients investing in agriculture. We hired a very prestigious firm, they accomplished nothing. We are currently working with some potential investors we sourced ourselves but would be interested if i-bankers have specific clients to bring to the table, otherwise no interest.

Regards,

Best,

Alex



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(646\) 616-8950](tel:6466168950)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: (646) 616-8950

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

Dennis Brewer

From: Rawlings, Jay <[REDACTED]>
Sent: Wednesday, November 8, 2017 1:49 PM
To: Dennis Brewer
Subject: RE: Customer Beef Specifications

Needing to understand more about your request. Currently this facility has over 400 product codes, so a spec sheet for each does not seem realistic or necessary in my mind. Also the database is a corporate function, not a plant site. I'll be going into an afternoon operations meeting so I'll try to reach out later this afternoon or early tomorrow. Thanks.



Jay Rawlings

General Manager
[REDACTED]

O: 435-245-2297
C: 435-770-6581
www.jbssa.com
410 N 200 W
Hyrum, UT 84319

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, November 07, 2017 2:56 PM
To: Rawlings, Jay
Subject: Customer Beef Specifications

Jay - Steve Williams suggested I contact you to find out how to obtain a full set of customer beef specifications (example attached). Thanks for any assistance you can provide.

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



Sustainably Grown, Naturally Pure, Transparently Better

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer. This email has been checked for viruses. However, JBS USA Food Company and its constituent companies cannot accept responsibility for loss or damages arising from use of this email or

attachments and we recommend that you subject these to your virus checking procedures prior to use.

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, November 10, 2017 9:30 AM
To: [REDACTED]; [REDACTED]; [REDACTED] Rafael Gomez; [REDACTED] Bruce Blitch; [REDACTED]
Cc: 'Jon Nickless'
Subject: Update

Seattle investor declined due to risk profile. His advisor, an experienced feedlot manager, scared him off. Advisor did not like the lack of hedging by the existing management and thought they should not be engaged in farming operations and trucking operations. Jefferson County, Idaho, requires farming operations attached to feedlots and there is no better way to guard against excessive feed prices than to have your own feed source in-house. Trucking operation is a small but critical piece of their operation and we will retain it. As for hedging, we are looking for a CFO experienced and well-versed in that to help us mitigate some of the volatility associated with cattle prices.

I am working with a subordinated debt provider on \$12.5 million to break this financing down into smaller pieces with less equity required (\$7.5 million) so we can keep more of the company. Also working on a potential restructuring of the deal which would see the feedlot owners financing the deal for us by retaining equity in the company for up to three years with a buyout over the last two years.

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Sunday, November 12, 2017 1:53 PM
To: [REDACTED]
Subject: Final Structure - Ignore prior emails
Attachments: WCC Purchase ProForma 171111.xlsx

Sam – If the Skaars are willing to take a \$6 million note for the stock purchase of the C corporation, we will likely be able to close this deal shortly. They would receive payment in full for all cattle at closing. They would receive a \$3 million down payment on the \$9 million stock purchase price. They would receive interest at 9.5% on the stock purchase note until paid in full. They would be paid approximately \$192,198 per month from closing through the end of 2020 to retire the note. They may need to remain as guarantors to the bank for a period of time on a \$17 million loan secured by a first lien interest in cattle, receivables, equipment, and land, worth about twice the loan amount. There will be a second lien on these assets in favor of a \$14 million subordinated lender. So long as they are bank guarantors, most likely 12 to 24 months, they would retain two seats on a three person C Corporation Board of Directors.

Prior to closing, the Skaars would consolidate the two farming/livestock LLC entities into the C corporation and make the transportation entity a subsidiary. They would remove all non-operating assets and retire all liabilities from the C corporation to leave a clean operating company with approximately \$9 million in tangible assets. Once the purchase of the C corporation stock is complete in 2020, it would then be merged with WCC and be owned by the team of current and new employees (40%), the subordinated lender (3%-5%), and me (55%). I have attached a Letter of Intent reflecting this proposal as well as a pro forma for the period from February 1, 2018 to December 31, 2020. I would be happy to discuss this proposal in a conference call or in person with you and the Skaars at any time. I would also like for them to meet some of the other team members, including the feedlot manager, when the opportunity presents itself. This proposal is a win for the Skaars, a win for the current employees, and a win for the new team members as well. If approved by the Skaars before Thanksgiving, we will aim for a definitive agreement by Christmas and a closing by January 31st. Thanks.

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, November 13, 2017 12:23 PM
To: 'Alex Ostbye'
Subject: RE: Axial follow up

Alex - Sure, it would be a small deal to them as a minority equity position as the total price is only \$24-\$25 million but I would be happy to discuss it. Management is putting up sweat, not money, so they may not want to pursue it. All I can tell you about that is that I have selected people based upon performance and experience, not their pocketbook. Sellers are likely willing to finance a small piece of the total, about \$6 million, but are looking for cash for the balance. We could do the deal with minority equity and sub debt, or possibly with sub debt alone.

It would be good to have PSP's connections and experience on our side so I'm quite interested in developing a relationship, even if they do not do anything this time. This acquisition is one piece of a hoped for larger plan to establish a fresh foods brand at retail in the natural and organic space, primarily in North America, with connections to Asia as well. So, a partner like PSP would be an important element in a major long-term play in this space.

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto:[REDACTED]]
Sent: Monday, November 13, 2017 12:07 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Axial follow up

It seems as if PSP would be looking at this deal from a possible minority equity standpoint, would you still like the intro?

I'll keep the mezz investment overview in mind as we look through other potential fits.

Appreciate the context, thanks Dennis.

Alex



On Mon, Nov 13, 2017 at 11:55 AM, Dennis Brewer <[REDACTED]> wrote:

Thanks, Alex. I'd be delighted to speak with PSP and anyone else you can put me in front of.

My colleague Levi has had a follow up conversation with Paine Schwartz and they have said that they are open to connecting with you to discuss your current situation. Might be a good opportunity to connect with them again even just to have a conversation and hear what they have to say.

Let me know if you would like us to move forward with this introduction via email and we can go from there. We are also working to compile a list of groups that are a fit for the type of deal that you are looking to do, but we wanted to get you started by reconnecting with PSP.

Best,

Alex



On Thu, Nov 9, 2017 at 11:29 AM, Dennis Brewer <[REDACTED]> wrote:

Alex - We have already spoken with Kainos and had a cold intro to Paine Schwartz. Too small for Kainos and no interest from Paine Schwartz, though you could try them again if you wish.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

Winnett Cattle Company, Inc.

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

www.winnettorganics.com

www.winnettcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto: [REDACTED]]

Sent: Thursday, November 9, 2017 11:06 AM

To: Dennis Brewer < [REDACTED]>

Subject: Re: Axial follow up

Dennis,

I appreciate the context and background information. If you are open to minority equity, we have the following suggestions based on possible fit

1. Paine Schwartz Partners (PE Firm, Agribusiness focused)
2. Kainos (PE Firm, Consumer goods focused)

Typically Paine Schwartz and Kainos only make majority investments, but given the size of your business we might be able to talk to them and see if they would be interested in a minority position.

Let us know if you would like us to talk to these groups to gage their interest and once we receive interest from both sides we can move forward with introductions. Looking into the lender/advisor side of things as well as should have updates by early next week.

Thanks,

Alex

On Wed, Nov 8, 2017 at 4:00 PM, Dennis Brewer < [REDACTED]> wrote:

Alex - Basically we are open to any type of investment – the other investors we are currently talking to for Winnett Cattle Company are all control type investors so, yes, minority investment participation would be welcome, too. Our target is bankable so any debt we take on should be sub debt to allow for the less expensive portion of the capital stack that banks provide. If we could do it all with sub debt and minority equity, together with bank debt and avoid the change in control, that would be ideal. Then our stack would look like this:

Bank LOC (cattle)	12.0 million
Bank equipment loan	1.5 million
Bank mortgage	3.5 million
Sub debt	12.5 million
Minority equity	<u>7.5 million</u>
Total capital stack	37.0 million

Current EBITDA is around \$7 million on sales of \$63 million, averaged over the past four years, so there is room for the servicing of the sub debt.

So you know, our equity is sweat equity. I hired the team based upon experience, not share of wallet. I will personally guaranty all debt. Same caveat about i-bankers as before – ag investor client base required. And we work on success fees, not retainers. I have spent over \$100K on retainers and related fees with no results, including a prestigious Wall Street firm, not willing to do it again. All that said, I appreciate your interest in assisting us. If you need to reach me by phone use my direct line [520-549-6245](tel:520-549-6245). I am based in New Jersey and was just in NYC yesterday so it is easy for me to get there if the need arises.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

Winnett Cattle Company, Inc.

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

www.winnettorganics.com

www.winnettcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto: [REDACTED]]
Sent: Wednesday, November 8, 2017 3:35 PM

To: Dennis Brewer < [REDACTED] >
Subject: Re: Axial follow up

Thanks Dennis,

In order to make sure I am connecting you with the most relevant investment bankers and/or capital providers, it would be great to get an idea of exactly what kind of financing methods you are open to. Are you only open to explore sub-debt financing or are you also open to minority equity investors?

I think we can definitely put you in touch with some groups who would be beneficial for you to speak with if there is interest on your end.

Look forward to hearing back.

Regards,

Alex 

On Wed, Nov 8, 2017 at 10:26 AM, Dennis Brewer < [REDACTED] > wrote:

Sub-debt? And with or without equity required?

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

Winnett Cattle Company, Inc.

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

www.winnettorganics.com

www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto:████████████████████]

Sent: Wednesday, November 8, 2017 10:19 AM

To: Dennis Brewer <████████████████████>

Subject: Re: Axial follow up

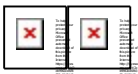
Hi Dennis,

Are you still open to debt or equity? We work with a bank that specializes in agricultural debt deals, Fractal Capital. Would you be interested in a warm introduction to them?

Let me know if this works.

Thanks,

Alex



On Tue, Nov 7, 2017 at 3:06 PM, Dennis Brewer <[REDACTED]> wrote:

Alex – We did not have any luck with the investment bankers we hired and are loath to talk to more unless they have active clients investing in agriculture. We hired a very prestigious firm, they accomplished nothing. We are currently working with some potential investors we sourced ourselves but would be interested if i-bankers have specific clients to bring to the table, otherwise no interest.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

Winnett Cattle Company, Inc.

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

www.winnettorganics.com

www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto:[REDACTED]]
Sent: Tuesday, November 7, 2017 9:26 AM
To: [REDACTED]
Subject: Axial follow up

Hi Dennis,

Hope you are doing well.

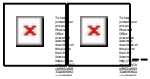
We're currently doing outreach to get feedback of CEOs that have leveraged the Axial platform to make connections to investors/lenders and I noticed that you put up a deal in May and were able to connect to some members on the buy side. Did any of those conversations develop positively?

We have also recently launched a new initiative where we make introductions directly to investment bankers in your industry, not sure if this would be of value but would be happy to discuss. Are you still actively seeking capital?

Thanks a lot for your time.

Best,

Alex



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(646\) 616-8950](tel:6466168950)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(646\) 616-8950](#)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(646\) 616-8950](#)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(646\) 616-8950](#)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: [\(917\) 639-5330](#)

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

--



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: (917) 639-5330

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

Dennis Brewer

From: Ankit Jain <[REDACTED]>
Sent: Tuesday, November 14, 2017 9:59 AM
To: [REDACTED]
Subject: Report on Bitcoin- The cryptocurrency (November 2017)
Attachments: Bitcoin.pdf

Dear Sir/ Ma'am

Please find attached a report on Bitcoin- The cryptocurrency from our research tem for November 2017.

Thanks and Regards,

Ankit Jain M [+91 98106 61322](tel:+919810661322) | O [+91 11 4559 6689](tel:+911145596689) | E [REDACTED] | E [REDACTED]

Siddhartha Havelia M [+91 98113 25385](tel:+919811325385) | O [+91 11 4559 6689](tel:+911145596689) | E [REDACTED] | E [REDACTED]

AJSH & Co LLP

An ISO 9001:2008 Organization | W www.ajsh.in

Registered with PCAOB, United States of America

Member firm of TIAG®, A Worldwide Alliance of Independent Accounting Firms

Mercurius Advisory Services

ISO 9001:2008 & 27001:2005 Certified Company | W www.mas.net.in

C-7/227, Sector-7, Rohini, New Delhi-110085, India

CONFIDENTIALITY NOTICE: This message, as well as existing attached files, is confidential and intended exclusively for the individual(s) named as addressees. If you are not the intended recipient, you are kindly requested not to make any use whatsoever of its contents and to proceed to the destruction of the message, thereby notifying the sender.

DISCLAIMER: The sender of this message can not ensure the security of its electronic transmission and consequently does not accept liability for any fact which may interfere with the integrity of its content.

If you wish to unsubscribe from our newsletter, click [here](#)



Dennis Brewer

From: [REDACTED]
Sent: Tuesday, November 14, 2017 8:45 PM
To: Dennis Brewer
Subject: RE: Investor Meeting TOMORROW 515-603-3107 access code 792748
Attachments: image002.png

Dennis,

Short notice, but I'd say better than 75% chance I can make it. (Minor issue to move tomorrow AM.)

Two questions; what's the name of our host (attorney?) in the Scottsdale office? And, do I need to bring any of the presentation/documentation I have from last attempt?

Bruce

Sent from my Windows 10 phone

From: [Dennis Brewer](#)
Sent: Tuesday, November 14, 2017 6:20 PM
To: '[Jon Nickless](#)'; '[Bruce Blitch](#)'; [REDACTED]
Cc: '[Greg Smith](#)'; '[Zach Sease](#)'
Subject: Investor Meeting TOMORROW 515-603-3107 access code 792748

Jon – Please plan to attend a meeting with Banco Advisors and investors by phone at approximately 1:15PM Mountain time. See phone info below.

Bruce, Mark, Jason – Please plan to attend a meeting with Banco Advisors in person if at all possible, else by phone

BANCO Advisors, LLC
16100 N 71st Street, Suite 140
Scottsdale, AZ 85254
480.483.0919 o
612.750.2461 c

Greg, Zach – We will use my conference line for everyone, including you, to dial into: phone 515-603-3107 access code 792748

Regards,
Dennis

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, November 14, 2017 7:39 AM
To: 'Michael Callahan'
Cc: [REDACTED]
Subject: No Good News, Terminating

Michael – Both the Seattle investor – Ranch Creek Partners – and the Portland investor - Equilibrium Capital – have passed. There are no known investors on your list of contacts who are interested. We are talking to a new advisor who seems to have contacts in the ag space and will likely be going with them. Do we need to formally terminate with 30 days of notice or is this email sufficient?

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 15, 2017 7:46 AM
To: 'Hugh Fleming'; 'James Ju'
Cc: 'Michael Callahan'; [REDACTED]
Subject: FW: No Good News, Terminating

Michael did not respond to my note yesterday, wanted to make sure this got to your firm somehow. See below, we are terminating. Thanks for your efforts.

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, November 14, 2017 7:39 AM
To: 'Michael Callahan' <[REDACTED]>
Cc: [REDACTED]
Subject: No Good News, Terminating

Michael – Both the Seattle investor – Ranch Creek Partners – and the Portland investor - Equilibrium Capital – have passed. There are no known investors on your list of contacts who are interested. We are talking to a new advisor who seems to have contacts in the ag space and will likely be going with them. Do we need to formally terminate with 30 days of notice or is this email sufficient?

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 16, 2017 10:02 AM
To: 'Alex Ostbye'; [REDACTED]
Cc: 'Mark Gianfalla'; 'Brian Talbott'
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Thanks, Alex. Mike – Nice to meet you. Feel free to reach out when you have time. My direct line is 520-549-6245.

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



Sustainably Grown, Naturally Pure, Transparently Better

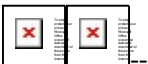
From: Alex Ostbye [mailto:[REDACTED]]
Sent: Thursday, November 16, 2017 10:00 AM
To: [REDACTED]
Cc: Dennis Brewer <[REDACTED]> Mark Gianfalla <[REDACTED]> Brian Talbott <[REDACTED]>
Subject: WinnettOrganics <> Fractal Capital Advisors

Hi Mike,

As discussed, I'm reaching out to introduce you to Dennis Brewer (cc'd), CEO of WinnettOrganics. Dennis is looking to raise capital to make an acquisition, and given your experience, we thought that this introduction could be beneficial.

We'll let you both take it from here but please let us know if there is anything we can help with.

Thanks,
Alex





Alex Ostbye . Business Development, Private Companies
Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)
D: (917) 639-5330
[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

Dennis Brewer

From: Bobby Levine <[REDACTED]>
Sent: Thursday, November 16, 2017 8:48 PM
To: Dennis Brewer
Subject: Re: Fertilizer value

Thanks Dennis.

Do you have a specific contact at True Organics I could reach out to instead of just cold calling the switchboard?

Also, any progress on your deal out west?



Harvest Energy | Capture Nutrients | Reclaim Water

ROBERT LEVINE, Ph.D.
CEO & Founder

PO Box 3386, Ann Arbor, MI 48106
(O) 844-9-DIGEST (844-934-4378)
(C) 847-707-8433
www.digestedorganics.com

CONFIDENTIALITY NOTICE

This e-mail message and any attachments are only for the use of the intended recipient and may contain information that is privileged, confidential or exempt from disclosure under applicable law. If you are not the intended recipient, any disclosure, distribution or other use of this e-mail message or attachments is prohibited. If you have received this e-mail message in error, please delete and notify the sender immediately. Thank you.

On Tue, Nov 7, 2017 at 3:14 PM, Dennis Brewer <[REDACTED]> wrote:

Hi Bobby, I suggest you look at alternative fertilizers to help put a dollar sign on this. Some alternatives are:

Conventional Nitrogen

Organic Farms Fertilizers - Organic chicken manure

WISErg - Food waste to fertilizer – company in Seattle

Organic chicken to liquid fertilizer through a digester – Midwest company selling through True Organics

True Organic Fertilizer – Helm, CA – they are probably the best source of organic pricing and potential distribution for you

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

WinnettOrganics, Inc.

Winnett Cattle Company, Inc.

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

www.winnettorganics.com

www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Bobby Levine [mailto: [REDACTED]]
Sent: Tuesday, November 7, 2017 1:35 PM
To: Dennis Brewer < [REDACTED]>
Subject: Fertilizer value

Dennis,

Hope all is well.

I'm looking for help determining what farms might pay for a liquid fertilizer produced by our systems. See the attached spec sheet.

Ideally this would be registered as organic as well.

Can you help me put a dollar sign on this? Do you have any partners you could help connect me with that might be an offtaker for this?

Thanks!

Bobby



Harvest Energy | Capture Nutrients | Reclaim Water

ROBERT LEVINE, Ph.D.

CEO & Founder

PO Box 3386, Ann Arbor, MI 48106

(O) 844-9-DIGEST ([844-934-4378](tel:844-934-4378))

(C) [847-707-8433](tel:847-707-8433)
www.digestedorganics.com

CONFIDENTIALITY NOTICE

This e-mail message and any attachments are only for the use of the intended recipient and may contain information that is privileged, confidential or exempt from disclosure under applicable law. If you are not the intended recipient, any disclosure, distribution or other use of this e-mail message or attachments is prohibited. If you have received this e-mail message in error, please delete and notify the sender immediately. Thank you.

Dennis Brewer

From: Chavez, Jonathan <[REDACTED]>
Sent: Thursday, November 16, 2017 6:00 PM
To: Dennis Brewer
Subject: RE: WinnettOrganics | Paine Schwartz

Hi Dennis,

Would you have some availability on December 1st?

I have the following windows available:

7-8am PST
9-1030am PST
11-130pm PST
3-5pm PST

Let me know if anything work and I will update the calendar.

Thank you.

JON CHAVEZ
EXECUTIVE ASSISTANT
Paine Schwartz Partners, LLC
1 Franklin Parkway
Building 910 Suite 120
San Mateo, CA 94403
TEL: 650 393 7110
FAX: 650 393 7170
[REDACTED]
www.paineschwartz.com

From: Kern, Justin
Sent: Thursday, November 16, 2017 9:59 AM
To: Dennis Brewer
Cc: Chavez, Jonathan
Subject: RE: WinnettOrganics | Paine Schwartz

Thanks Dennis –

Great to hear from you – would love to catch up sometime later this month when I’m back on a more reasonable schedule and time zone. Copying Jon to help with scheduling a slot to catch up.

Apologies for my delay in getting back to you – I’ve been back and forth to Australia in short order and in board meetings this week.

J

From: Dennis Brewer [mailto: [REDACTED]]
Sent: Tuesday, November 14, 2017 6:50 AM
To: 'Alex Ostbye'; Kern, Justin
Cc: 'Levi Cohen'
Subject: RE: WinnettOrganics | Paine Schwartz

Hi Justin – We are not currently operating in the organic fresh produce space. Our proposed marketing agreement with Walmart did not pan out and Albert’s Organics has not yet agreed to the arrangement as they have changed Presidents recently. So, we are working to complete a \$24 million acquisition in the export beef sector. I’d be happy to fill you in on what we are doing at your convenience. I can be reached at 520-549-6245. Thanks, Alex, for the introduction.

Regards,
Dennis

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Alex Ostbye [mailto: [REDACTED]]
Sent: Tuesday, November 14, 2017 9:46 AM
To: [REDACTED]
Cc: Dennis Brewer < [REDACTED] > Levi Cohen < [REDACTED] >
Subject: WinnettOrganics | Paine Schwartz

Hi Justin,

As Levi mentioned, I am writing to introduce you to Dennis Brewer (cc'd), CEO of WinnettOrganics. WinnettOrganics sustainably grows, packages, distributes organic fresh fruits and vegetables throughout the U.S. and Canada.

Dennis let us know that he has had conversations with your team in the past, but we wanted to re-connect you all given the overlap.

I'll let you both take it from here, but let us know if we can help with anything else.

Best,
Alex





Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: (917) 639-5330

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

This electronic mail transmission, including any attachments, may contain confidential information of Paine Schwartz Partners. It is intended only for the person(s) named, and the information in such e-mail shall only be used by the person(s) named for the purpose intended and for no other purpose. Any use, distribution, copying, or disclosure by any other persons, or by the person(s) named but for purposes other than the intended purpose, is strictly prohibited. If you received this transmission in error, please notify the sender by reply e-mail and then destroy this e-mail.

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 16, 2017 12:58 AM
To: [REDACTED];
'Rafael Gomez'; [REDACTED]; 'Bruce Blich';
[REDACTED]
Cc: 'Jon Nickless'
Subject: Status Report

WCC – Met with two investors by phone yesterday. No feedback as yet, but I am skeptical of their interest. Both third generation farmers moving away from cattle operations, so it seems unlikely they have strong interest. Time will tell.

Two sub debt providers responded to my inquiries and are considering the project. With an assist from the current owners, this is a viable path for us and would result in the greatest ownership for the team.

Walmart – waiting on JBS to provide a shank spec so we can edit and pass on.

Regards,
Dennis

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Friday, November 17, 2017 6:19 AM
To: 'Michael Callahan'
Subject: RE: No Good News, Terminating

Thanks, Michael.

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Michael Callahan [mailto:[REDACTED]]
Sent: Thursday, November 16, 2017 9:31 PM
To: Dennis Brewer <[REDACTED]>
Cc: James Laughlin <[REDACTED]>
Subject: Re: No Good News, Terminating

Dennis,
Good Luck! This em will suffice.

Sent from my iPhone

On Nov 14, 2017, at 7:39 AM, Dennis Brewer <[REDACTED]> wrote:

Michael – Both the Seattle investor – Ranch Creek Partners – and the Portland investor - Equilibrium Capital – have passed. There are no known investors on your list of contacts who are interested. We are talking to a new advisor who seems to have contacts in the ag space and will likely be going with them. Do we need to formally terminate with 30 days of notice or is this email sufficient?

Regards,
Dennis

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

Confidentiality Notice: This e-mail is intended only for the addressee named above. It may contain information that is privileged, confidential or otherwise protected from use and disclosure. If you are not the intended recipient, you are hereby notified that any review, disclosure, copying, or dissemination of this transmission, or taking of any action in reliance on its contents, or other use is strictly prohibited. If you have received this transmission in error, please reply to the sender listed above immediately and permanently delete this message from your inbox. Thank you for your cooperation.

Confidentiality Notice: This e-mail is intended only for the addressee named above. It may contain information that is privileged, confidential or otherwise protected from use and disclosure. If you are not the intended recipient, you are hereby notified that any review, disclosure, copying, or dissemination of this transmission, or taking of any action in reliance on its contents, or other use is strictly prohibited. If you have received this transmission in error, please reply to the sender listed above immediately and permanently delete this message from your inbox. Thank you for your cooperation.

Dennis Brewer

Subject: Intro Call
Location: Dennis to call Mike 773.620.5075
Start: Fri 11/17/2017 2:00 PM
End: Fri 11/17/2017 2:30 PM
Recurrence: (none)
Meeting Status: Accepted
Organizer: Mike Roznowski
Importance: Low

Just a reminder concerning our upcoming meeting:

REGARDING: Intro Call

DATE: Friday, November 17, 2017

TIME: 1:00 PM

DURATION: 30 Minutes

LOCATION: Dennis to call Mike 773.620.5075

RESOURCES: None

Sincerely,

Mike Roznowski

Note: Open this e-mail message through Act! E-mail and double-click the .ATV attachment to add it to the currently open database.

<<...>>

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Saturday, November 18, 2017 9:22 AM
To: [REDACTED] Rafael Gomez; [REDACTED] Bruce Blitch; [REDACTED]
Cc: 'Jon Nickless'
Subject: Update
Attachments: Winnett Grainfed Cattle Company Subdebt Investor Presentation 171116.pptx

Two Dakota investors passed, no surprise. Have one new US based and one new China based investor, both from Scottsdale i-banker. Intro date for these two investors TBD. Working with a debt finder from Kansas City on sub debt, should have some feedback on this option next week from him and two other sub debt providers. This option would require a restructure of our deal with the feedlot owners but that is probably doable. Current sub debt presentation attached for your review.

Received shank spec sheet from JBS, now trying to confirm their sell price and then will be getting back to Walmart.

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, November 28, 2017 9:34 AM
To: 'Sam Sanders'
Cc: 'Ray Sullivan'
Subject: Revised LOI
Attachments: WCC Purchase ProForma 14M Subdebt 171121.xlsx; Winnett Grainfed Cattle Company Subdebt Investor Presentation 171116.pptx; Skaar Stock Purchase LOI 171128.pdf

Sam – The revised LOI attached incorporates changes in structure to satisfy subordinated debt lender and bank, given the lack of a private equity sponsor. If the Skaars can sign by December 1st, we will aim for a Definitive Agreement by Christmas and a closing on January 29th. I have also attached an updated financial projection and presentation for your review and use.

To be clear, you can continue to advertise this listing during the sixty day Exclusivity Period. We have only technical (real estate title, financials, cattle, feed, and fuel validation) and legal (Stock and Member Interests validation) due diligence to complete, our general due diligence is complete. The sixty day period to Closing is to allow time for the lenders to complete their work. We are committed to seeing this through as I hope you have gathered from our continuing efforts to complete this deal.

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



Sustainably Grown, Naturally Pure, Transparently Better

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 29, 2017 9:35 AM
To: [REDACTED]
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Mike – What is the status of this opportunity? Are you on it or should I be looking to someone else?

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnettcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Mike Roznowski [mailto:[REDACTED]]
Sent: Tuesday, November 21, 2017 10:28 PM
To: 'Dennis Brewer' <[REDACTED]>
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Dennis – Thanks, my lack of response is not a lack of interest, I have a few deals in process and trying to get some stuff done prior to Thanksgiving. I do have a lighter day tomorrow, what is your schedule after 10am CST??

Mike Roznowski
Managing Partner
Fractal Capital Advisors
420 Nichols Road, Suite 205
Kansas City, MO 64112
913.735.9284 Office
773.620.5075 Cell
www.fractaladv.net

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, November 21, 2017 3:36 PM
To: [REDACTED]
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Mike – I have been considering options for getting personal funds into the equation if that becomes the key sticking point for a subordinated lender. I am planning a 4,000 acre farmland sale, including the 1,000 acres of farmland currently held by Skaars, to Fiera Comox. IF I can get that to occur simultaneously with the closing of the Skaar acquisition, I would be able to put up \$500K I would earn as General Partner on that deal. I have also asked the Skaars if they would be willing to loan me a million dollars, secured by stock, for five years. No response to that proposal yet.

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



Sustainably Grown, Naturally Pure, Transparently Better

From: Mike Roznowski [<mailto:> [REDACTED]]
Sent: Thursday, November 16, 2017 11:36 PM
To: 'Dennis Brewer' <[REDACTED]> 'Alex Ostbye' <[REDACTED]>
Cc: 'Mark Gianfalla' <[REDACTED]> 'Brian Talbott' <[REDACTED]>
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Thanks let me review. Maybe a call early afternoon, around 1pm CST?

Mike Roznowski
Managing Partner
Fractal Capital Advisors
420 Nichols Road, Suite 205
Kansas City, MO 64112
913.735.9284 Office
773.620.5075 Cell
www.fractaladv.net

From: Dennis Brewer [<mailto:> [REDACTED]]
Sent: Thursday, November 16, 2017 12:05 PM
To: [REDACTED] 'Alex Ostbye' <[REDACTED]>
Cc: 'Mark Gianfalla' <[REDACTED]> 'Brian Talbott' <[REDACTED]>
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Here are some documents to help inform our discussion. The target company has about \$15 million of cattle, feed, and fuel, \$6 million of farmland and \$3 million of other assets, which \$24 million is equal to the price being paid. \$65 million in sales and \$6.5-\$7 million average EBITDA over the past few years. Looking for a structure to do this deal without outside investors using sub debt and perhaps a sale-leaseback of the \$6 million of farmland, as well as a \$6 million seller note. I look forward to speaking with you tomorrow.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245

www.winnettorganics.com

www.winnettcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Mike Roznowski [<mailto:> [REDACTED]]
Sent: Thursday, November 16, 2017 12:10 PM
To: 'Dennis Brewer' <[REDACTED]> 'Alex Ostbye' <[REDACTED]>
Cc: 'Mark Gianfalla' <[REDACTED]> 'Brian Talbott' <[REDACTED]>
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Dennis – Can we schedule on Friday, open anytime?

Mike Roznowski
Managing Partner
Fractal Capital Advisors
420 Nichols Road, Suite 205
Kansas City, MO 64112
913.735.9284 Office
773.620.5075 Cell
www.fractaladv.net

From: Dennis Brewer [<mailto:> [REDACTED]]
Sent: Thursday, November 16, 2017 9:02 AM
To: 'Alex Ostbye' <[REDACTED]>
Cc: 'Mark Gianfalla' <[REDACTED]> 'Brian Talbott' <[REDACTED]>
Subject: RE: WinnettOrganics <> Fractal Capital Advisors

Thanks, Alex. Mike – Nice to meet you. Feel free to reach out when you have time. My direct line is 520-549-6245.

Regards,
Dennis

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



Sustainably Grown, Naturally Pure, Transparently Better

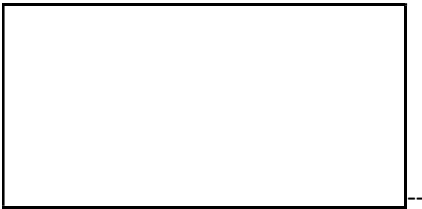
From: Alex Ostbye [<mailto:> [REDACTED]]
Sent: Thursday, November 16, 2017 10:00 AM
To: [REDACTED]
Cc: Dennis Brewer <[REDACTED]> Mark Gianfalla <[REDACTED]> Brian Talbott <[REDACTED]>
Subject: WinnettOrganics <> Fractal Capital Advisors

Hi Mike,

As discussed, I'm reaching out to introduce you to Dennis Brewer (cc'd), CEO of WinnettOrganics. Dennis is looking to raise capital to make an acquisition, and given your experience, we thought that this introduction could be beneficial.

We'll let you both take it from here but please let us know if there is anything we can help with.

Thanks,
Alex



Alex Ostbye . Business Development, Private Companies

Axial . [902 Broadway . 19th Floor, New York, NY 10010](#)

D: (917) 639-5330

[Axial.net](#) | [Axial Closed Deals](#) | [Axial Insights](#)

The deal network for the middle market.

Dennis Brewer

From: Cardone, Andrew <[REDACTED]>
Sent: Thursday, November 30, 2017 11:15 AM
To: Dennis Brewer
Subject: RE: Update

Understood!

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 11:15 AM
To: Cardone, Andrew <[REDACTED]>
Subject: RE: Update

At some point, yes, but it will be a while yet as I do not want the two processes to get in each other's way and a more prosperous future would be better for our relationship. Thanks for asking.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 11:12 AM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Update

Are you still getting engaged/married?

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 11:10 AM
To: Cardone, Andrew <[REDACTED]>
Subject: RE: Update

Okay, thanks, Andrew. I have several interested at the moment including a couple of buy-side bankers working to get the sub debt engagement. Will see how it goes with them. Thanks for your thoughts. I'll be back in touch once we find out how this goes.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [mailto: [REDACTED]]
Sent: Thursday, November 30, 2017 10:52 AM
To: Dennis Brewer < [REDACTED]>
Subject: RE: Update

Ok – so you don’t want to conduct an auction per se.

Little tougher for me to be helpful in that scenario – I could introduce some specialized bankers to the owners – but the bankers would want to run the process (in conjunction with the sellers/new management)

From: Dennis Brewer [mailto: [REDACTED]]
Sent: Thursday, November 30, 2017 10:26 AM
To: Cardone, Andrew < [REDACTED]>
Subject: RE: Update

Well, that is what D&D was supposed to do for us but did not do was to find a financial sponsor. These deals have been traditionally marketed as real estate deals so that is why they are doing it this way. I would prefer to maintain control of the financial sponsor process so I can influence the outcome.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [mailto: [REDACTED]]
Sent: Thursday, November 30, 2017 9:59 AM
To: Dennis Brewer < [REDACTED]>
Subject: RE: Update

I’m wondering if they ran a process to sell to a financial sponsor if you could come on as part of the “new story” of management. If those rev and ebitda #'s are right I would think that would be attractive so a # of buyers

From: Dennis Brewer [mailto: [REDACTED]]
Sent: Thursday, November 30, 2017 9:48 AM

To: Cardone, Andrew <[REDACTED]>

Subject: RE: Update

Owners are 69 and 73, looking to retire. I will be running the company post-closing. Talking to them about remaining as BD Directors and bank guarantors for two years post-closing. I will be "investing" \$1.5MM, of which a million is borrowed from them and a half million comes from a land deal I am sponsoring to sell 4,000 acres to Fiera Comox, a natural resources fund out of Montreal.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Thursday, November 30, 2017 9:42 AM

To: Dennis Brewer <[REDACTED]>

Subject: RE: Update

What are the existing owners doing? Selling it all? IS your plan to run the newco post sale? Or are you just looking to buy in?

From: Dennis Brewer [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Thursday, November 30, 2017 9:38 AM

To: Cardone, Andrew <[REDACTED]>

Subject: RE: Update

Andrew - Yeah, working on it now. Talking to Prudential, in contact with CIT. If you know of a good fit, a referral would be appreciated. Thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Thursday, November 30, 2017 9:35 AM

To: Dennis Brewer <[REDACTED]>
Subject: RE: Update

Hi Dennis –

Have you talked to any alternative lenders?

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 7:43 AM
To: Cardone, Andrew <[REDACTED]>
Subject: Update

Andrew - Things did not work out with D&D unfortunately. So, I have restructured the deal and am now looking for \$14 million of subordinated debt, 12% coupon, 5% equity kicker. Company has \$65 million of sales and \$7 million of EBITDA. If you know of anyone who might be interested in this, please let me know. Thanks and happy holidays!

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnettcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

Dennis Brewer

From: Cardone, Andrew <[REDACTED]>
Sent: Thursday, November 30, 2017 10:52 AM
To: Dennis Brewer
Subject: RE: Update

Ok – so you don't want to conduct an auction per se.

Little tougher for me to be helpful in that scenario – I could introduce some specialized bankers to the owners – but the bankers would want to run the process (in conjunction with the sellers/new management)

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 10:26 AM
To: Cardone, Andrew <[REDACTED]>
Subject: RE: Update

Well, that is what D&D was supposed to do for us but did not do was to find a financial sponsor. These deals have been traditionally marketed as real estate deals so that is why they are doing it this way. I would prefer to maintain control of the financial sponsor process so I can influence the outcome.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
623-207-9675 520-549-6245
www.winnetcattlecompany.com



Sustainably Grown, Naturally Pure, Transparently Better

From: Cardone, Andrew [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 9:59 AM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Update

I'm wondering if they ran a process to sell to a financial sponsor if you could come on as part of the "new story" of management. If those rev and ebitda #'s are right I would think that would be attractive so a # of buyers

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Thursday, November 30, 2017 9:48 AM
To: Cardone, Andrew <[REDACTED]>
Subject: RE: Update

Owners are 69 and 73, looking to retire. I will be running the company post-closing. Talking to them about remaining as BD Directors and bank guarantors for two years post-closing. I will be "investing" \$1.5MM, of which a million is