

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](http://www.winnetcattlecompany.com)



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---

**From:** Cardone, Andrew [<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]]  
**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

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---

**From:** Cardone, Andrew [<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

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## Dennis Brewer

---

**From:** Greg smith <[REDACTED]>  
**Sent:** Thursday, November 30, 2017 10:51 AM  
**To:** Dennis Brewer  
**Cc:** [REDACTED]  
**Subject:** Re: Restructured Opportunity

Nice progress with US Bank!!

And good to have Skaars in the deal for a while. If you have that buttoned up, i think we'd like to take a run at our friends in Tianjin for the \$14M sub debt.

I'll look for the requested items in the attachments latter today. Since the subdebt has an equity component, i'll have to run this through our FINRA Firm; frankly better for you and for me.

I'll have to draft an engagement letter to start the process, will try to reach you end of day as we are buried in a closing just now.

..g

On Nov 30, 2017, at 8:45 AM, Dennis Brewer <[REDACTED]> wrote:

Greg – Thanks for the update. Unarticulated risks are difficult to respond to, seems more emotional than fact-based.

US Bank currently does \$13MM with the Skaars so \$20MM is not a stretch and is well collateralized and less than 3 times EBITDA. Skaars will continue as bank guarantors for two years and have two BD seats so there will be little change in the bank's risk profile in the short run.

Regards,  
Dennis

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<image002.png>  
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---

**From:** Greg smith [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Thursday, November 30, 2017 10:39 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Zach Sease <[REDACTED]>  
**Subject:** Re: Restructured Opportunity

Thanks Dennis.  
Will try to review latter today.  
The US investors we introduced passed.  
Too much risk - they felt not fully accounted for based on their cattle experience.

I have preliminarily discussed this with a financial/strategic investor in Tianjin who has US Ag interests.

I will need a clear picture on the revised capital stack and Source/Use of funds.

With what appears to be thin equity given the deal size; what's your status/confidence in a Bank LOC for \$20M? Seems like a stretch without a strong US sponsor.

..greg

On Nov 30, 2017, at 6:01 AM, Dennis Brewer <[REDACTED]> wrote:

Greg - We will be using \$2.5 million of subordinated notes from the current owners and \$1.5 million from me as our equity base. The \$9.8 million number is as of December 31, 2018, including the profits for the 2018 year. The \$1.5 million from me includes a million borrowed from the current owners by me and a half-million from a 4,000 acre land deal I am putting together as a sale/leaseback with Fiera Comox. So, we do not have a strong independent sponsor for the deal but we do have enough equity and sub debt to support the \$20 million bank LOC that we will need to finance the cattle and receivables.

Regards,  
Dennis

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<image002.png>  
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---

**From:** Greg smith [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Thursday, November 30, 2017 7:53 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Zach Sease <[REDACTED]>  
**Subject:** Re: Restructured Opportunity

It appears you need \$9.8M in Equity.  
Have you found the Equity?

On Nov 30, 2017, at 5:08 AM, Dennis Brewer <[REDACTED]>  
wrote:

Greg, Zach – I have restructured the offering and am now looking for \$14MM of subordinated debt, which includes a coupon rate of 12% and a 5% equity kicker to raise the total return. Please see attached and let me know if you are still interested in pursuing this opportunity. Thanks.

Regards,  
Dennis

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<image001.png>

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<skaar\_livestock\_farming\_offering\_brochure\_4-5-17\_web.pdf>

<WCC Purchase ProForma 20M Bank 14M Subdebt 171121.xlsx>

<Winnett Grainfed Cattle Company 20MM Bank 14 MM Subdebt  
Investor Presentation 171129.pptx>

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Monday, December 4, 2017 12:11 PM  
**To:** 'Jasper van Brakel'  
**Subject:** RE: Sub Debt  
**Attachments:** skaar\_livestock\_farming\_offering\_brochure\_4-5-17\_web.pdf; Winnett Grainfed Cattle Company 20MM Bank 14 MM Subdebt Investor Presentation 171129.pptx; WCC Purchase ProForma 20M Bank 14M Subdebt 171121.xlsx

Jasper – Thanks for the follow-up. I do not have a teaser so I am sending the package. They can start with the pitch deck to get an idea of what we are doing. The Skaar brochure tells the existing story well. The projection and summary historical financials are included in the projection spreadsheet.

Regards,  
Dennis

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---

**From:** Jasper van Brakel [mailto:[REDACTED]]  
**Sent:** Monday, December 4, 2017 12:06 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Sub Debt

Hi Dennis - would you mind sending a teaser / basic information that I can forward to my contacts at Rabobank North America?

Jasper van Brakel  
Armonia  
73 Arch Street  
Greenwich, CT  
[REDACTED]  
c. 845-652-0850

On Nov 30, 2017, at 2:28 PM, Dennis Brewer <[REDACTED]> wrote:

Hi Jasper – I have local contacts at Rabobank – Lorry Pitcher in Idaho Falls, but I have only discussed senior debt with him. If they do mezz debt, it would be interesting to know where they do it/who does it as that has not come up in our conversation.

Regards,  
Dennis

Dennis Brewer

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<image001.png>

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---

**From:** Jasper van Brakel [<mailto:> ██████████]  
**Sent:** Thursday, November 30, 2017 2:26 PM  
**To:** Dennis Brewer <██████████>  
**Subject:** Re: Sub Debt

Dennis - do you have contacts at Rabobank? Have they seen the deal?

Sent from my iPhone

On Nov 30, 2017, at 7:24 AM, Dennis Brewer <██████████> wrote:

Jasper – Since we met, I have restructured the feedlot offering to include \$14 million of subordinated debt. If you know of anyone who might be interested in this, please let me know. Thanks.

Regards,  
Dennis

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## Dennis Brewer

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---

**From:** Jasper van Brakel [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Thursday, November 30, 2017 2:26 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Sub Debt

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Sent from my iPhone

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Regards,  
Dennis

Dennis Brewer



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<image001.png>

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Monday, December 4, 2017 12:06 PM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Sure call me on 520-549-6245.

Regards,  
Dennis

Dennis Brewer  
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[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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---

**From:** Mike Roznowski [mailto:[REDACTED]]  
**Sent:** Monday, December 4, 2017 12:05 PM  
**To:** 'Dennis Brewer' <[REDACTED]>  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Can you talk at 11:15 CST? maybe 15 – 20 minutes?

Mike Roznowski  
Managing Partner  
Fractal Capital Advisors  
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Kansas City, MO 64112  
913.735.9284 Office  
773.620.5075 Cell  
[www.fractaladv.net](http://www.fractaladv.net)

---

**From:** Dennis Brewer [mailto:[REDACTED]]  
**Sent:** Monday, December 04, 2017 10:58 AM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Here is Sources and Uses:

Sources			
Bank debt			\$ 20,000,000
Subordinated debt			\$ 14,000,000
Skaar loan			\$ 2,500,000
Cash investment			\$ 1,500,000
Sale of farmland			\$ 6,000,000
			\$ 44,000,000
Uses			
Purchase cattle, feed, fuel			\$ 15,470,000
Acquire fixed assets			\$ 10,000,000
Capex - Pens, Equipment, Computers			\$ 4,760,000
Working capital			\$ 13,770,000
			\$ 44,000,000

Regards,  
Dennis

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---

**From:** Mike Roznowski [<mailto:> [REDACTED]]  
**Sent:** Monday, December 4, 2017 11:53 AM  
**To:** 'Dennis Brewer' <[REDACTED]>  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Dennis,

What is the high level Sources and Uses on this transaction. Just sketch it out for me. Purchase Price, Cash to Sellers, any Seller Note, any equity roll? Break it down on the Source side to Capital need (don't need the breakdown of Debt / Equity / Mezz just total capital you need)

Thanks,

Mike Roznowski  
Managing Partner  
Fractal Capital Advisors  
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Kansas City, MO 64112  
913.735.9284 Office  
773.620.5075 Cell  
[www.fractaladv.net](http://www.fractaladv.net)

---

**From:** Dennis Brewer [mailto: [REDACTED]]  
**Sent:** Thursday, November 30, 2017 5:17 AM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Wide open schedule 520-549-6245 direct

Regards,  
Dennis

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

**From:** Mike Roznowski [mailto: [REDACTED]]  
**Sent:** Wednesday, November 29, 2017 10:32 PM  
**To:** 'Dennis Brewer' < [REDACTED] >  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Look to someone else. Let's discuss Thursday, what is your schedule?

Mike Roznowski  
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773.620.5075 Cell  
[www.fractaladv.net](http://www.fractaladv.net)

---

**From:** Dennis Brewer [mailto: [REDACTED]]  
**Sent:** Wednesday, November 29, 2017 8:35 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  
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---

**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??

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---

**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

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---

**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  
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773.620.5075 Cell  
[www.fractaladv.net](http://www.fractaladv.net)

---

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

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---

From: Mike Roznowski [[mailto:\[REDACTED\]](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  
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---

**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  
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**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](#)

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[REDACTED]

---

**From:** Dennis Brewer  
**Sent:** Tuesday, December 5, 2017 12:53 PM  
**To:** Chloe Pages  
**Subject:** Re: Seeking: Business Process Re-Engineering Director - Tampa, FL (17-22221)

Chloe - Just tried to call you regarding position listed below. You can reach me at 520-549-6245. Thanks.

Regards,  
Dennis

Dennis Brewer

---

**From:** Chloe Pages <[REDACTED]>  
**Sent:** Tuesday, December 5, 2017 11:29:43 AM  
**To:** [REDACTED]  
**Subject:** Seeking: Business Process Re-Engineering Director - Tampa, FL (17-22221)

12/05/17 11:01 AM

Greetings!

My name is Chloe and I'm an IT Recruiter at Axelon Services Corporation. We have your resume on file and I thought you may be interested in an opportunity we currently have available for a **Business Process Re engineering director** with a major financial company located in **Tampa, FL**. Please review the job description below.

If you do not feel like you are a good fit, but you know someone who may be looking for position like this, please feel free to forward this email onto them. I also encourage you to visit our website at [www.axelon.com](http://www.axelon.com) for all of our job openings.

SVP Equivalent

The Smart Automation Centre will be responsible for partnering with our businesses and functions across Client to:

- Ensure all the elements are in place for the rapid deployment of Robotics and other related technologies, including infrastructure, vendor agreements, training and a standardized playbook
- Research emerging technologies and ensure best practice transfers across businesses and functions
- Support businesses and functions in identification of opportunities and help drive the execution of complex projects, where needed
- Track and ensure coordination of Client's Robotics Book of Work
- Provide visibility and governance for Senior Management and the Board over the Robotics program across Client

This role will play a key program management and governance support function for the Centre in the execution of key priorities as listed below:

Key Responsibilities:

- Act as a Smart Automation Catalyst – partnering with Businesses and Global Functions to identify opportunities to apply Robotics and build a book of work in line with business priorities and the objectives of the Services Strategy: 2020. In addition to being able to work with and influence senior management, this will require an understanding of which technologies are best suited to different use-cases and to translate those into business cases with a clear ROI.
- Lead the build-out of key supporting components such as:
  - o Optimize and refine the playbook for each emerging technology to ensure the fastest delivery possible (from use-case identification through to full implementation)
  - o In partnership with Technology, setup and maintain a knowledge sharing library for both (a) information about how to implement Robotics and (b) re-usable Bot code
  - o Lead the build-out of the Robotics Training Strategy (including the articulation of different audience segments, training needs, and content for each group)

- o Work with partners across Client to identify and resolve barriers to seamless execution
- o Support the development of a Standardized Business Case tool
- o Support the development and execution of the vendor engagement strategy
- o Support the design and build-out of 'Robotic workforce management tools' to ensure visibility and control of Robot performance
- o Industrialize a firm-wide Change Management approach to create a strong controls ecosystem around Robotic deployment
- o Refine the Services Strategy Business case (in partnership with Finance)

Other Responsibilities:

- Support the development and articulation of program progress, successes and challenges through various presentations, training and forums

Key Cultural Fit:

- You are entrepreneurial, and thrive in environments with a blank canvas that will allow you to flex your intellectual muscle to contribute to building a strategy from the ground up
- You have a passion for new tech, and are always on the lookout for "what's new"
- You are naturally gifted at thinking of ways to "do things better, faster, smarter"
- You work well in high-pressure situations, and consistently deliver under tight time constraints while delighting your stakeholders
- You can work across boundaries to fill the gaps, and drive accountability for yourself and others

Job Skills/Qualifications:

- Minimum of 10+ years total work experience (ideally with deep experience in financial services)
- 4+ years of project/program management experience related to technology deployment and ideally working with Robotics and other emerging technologies
- Previous experience in supporting the built-out and running of a pipeline of transformation work at an organizational level would be ideal
- Previous experience leading or developing automation solutions for Operations and Services (and particularly with Robotics) will be highly valued
- Strong data analytics capabilities especially cost analysis and internal/external benchmarking
- Ability to work effectively with senior managers and with large teams across countries, functions and businesses
- Understanding of the drivers of value including the ability to size and prioritize large scale initiatives across businesses and functions
- Strong communication skills and the ability to structure logical analysis in presentations
- Excel and PowerPoint skills are key
- An understanding of Client's businesses, the major strategic issues and the senior management landscape would be beneficial

Job Skills/Qualifications:

- An undergraduate degree and an MBA (desirable but is not required) from a top tier institution
- PMP or Prince certification is also desirable but is not required
- Lean and/or Six Sigma certification is desirable but is not required
- Previous experience with basic development or EUC configuration would be ideal but training will be provided
- Highly motivated, organized and methodical
- Logical, analytic and rational thinker
- Demonstrated team player

Educational Level:

- Bachelor's degree

Required Travel: Yes, 25% of the time

If you are qualified and interested in pursuing this opportunity, please call me at (212) 384-6583 ASAP. You may also send me an e-mail, if you do respond via e-mail please include a daytime phone number so I can reach you. In considering candidates, time is of the essence, so please respond ASAP.

Note: Please allow me to reiterate that I chose to contact you either because your resume had been posted to one of the internet job sites to which we subscribe, or you had previously submitted your resume to Axelon. I assumed that you are either looking for a new employment opportunity, or you are interested in investigating the current job market.

If you are not currently seeking employment, or if you would prefer I contact you at some later date, please indicate your date of availability so that I may honor your request. In any event, I respectfully recommend you continue to avail yourself to the employment options and job market information we provide with our e-mail notices.

Thank you,  
Chloe Pages

Axelon Services Corporation  
44 Wall Street 18th Floor  
New York, NY 10005  
Phone: (212) 384-6583  
Fax : (212) 306-0191

For more job opportunities: [www.axelon.com](http://www.axelon.com)

If you are interested in this position, please click [here](#).

If you would like to unsubscribe from Axelon Services Corporation, please click [here](#).

[Lookup Candidate](#)

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, December 6, 2017 4:52 PM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Thanks. Feel free to share the deck with them, no names are disclosed and I am not overly worried about that anyway. We are also looking at a higher capacity cattle feeding operation in Colorado (22K versus 14K head at a time) which just came to my attention.

Equity would be fine as we could use it to bolster our situation with the debt providers. I spent months looking for equity investors with cattle background before I restructured to emphasize debt in any case.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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---

**From:** Mike Roznowski [mailto:[REDACTED]]  
**Sent:** Wednesday, December 6, 2017 4:28 PM  
**To:** 'Dennis Brewer' <[REDACTED]>  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

I talked to them yesterday and we discussed the deal at a high level, no names or anything mentioned. They are interested in learning more, but they are more of an equity investor so we should discuss. Obviously you are looking for debt, but I think we can both agree some level of equity will need to come in here. If you don't have the deal under exclusive LOI you will be opening yourself up to some risk, but I will let you make that call.

The equity investor currently has a 5K head organic cattle operation so is familiar with the space.

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Managing Partner  
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773.620.5075 Cell  
[www.fractaladv.net](http://www.fractaladv.net)

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---

**From:** Mike Roznowski [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Monday, December 4, 2017 12:05 PM  
**To:** 'Dennis Brewer' <[REDACTED]>  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Can you talk at 11:15 CST? maybe 15 – 20 minutes?

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---

**From:** Dennis Brewer [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Monday, December 04, 2017 10:58 AM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Here is Sources and Uses:

Sources			
Bank debt			\$ 20,000,000
Subordinated debt			\$ 14,000,000
Skaar loan			\$ 2,500,000
Cash investment			\$ 1,500,000
Sale of farmland			\$ 6,000,000
			\$ 44,000,000
Uses			
Purchase cattle, feed, fuel			\$ 15,470,000
Acquire fixed assets			\$ 10,000,000
Capex - Pens, Equipment, Computers			\$ 4,760,000
Working capital			\$ 13,770,000
			\$ 44,000,000

Regards,  
Dennis

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**Sent:** Monday, December 4, 2017 11:53 AM  
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**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Dennis,

What is the high level Sources and Uses on this transaction. Just sketch it out for me. Purchase Price, Cash to Sellers, any Seller Note, any equity roll? Break it down on the Source side to Capital need (don't need the breakdown of Debt / Equity / Mezz just total capital you need)

Thanks,

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**From:** Dennis Brewer [mailto: [REDACTED]]  
**Sent:** Thursday, November 30, 2017 5:17 AM  
**To:** [REDACTED]  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Mike – Wide open schedule 520-549-6245 direct

Regards,  
Dennis

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**From:** Mike Roznowski [mailto: [REDACTED]]  
**Sent:** Wednesday, November 29, 2017 10:32 PM  
**To:** 'Dennis Brewer' < [REDACTED] >  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Look to someone else. Let's discuss Thursday, what is your schedule?

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**From:** Dennis Brewer [mailto: [REDACTED]]  
**Sent:** Wednesday, November 29, 2017 8:35 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

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**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??

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---

**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

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---

**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  
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[www.fractaladv.net](http://www.fractaladv.net)

---

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

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---

From: Mike Roznowski [[mailto:\[REDACTED\]](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  
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Fractal Capital Advisors

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---

**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

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**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:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, December 6, 2017 4:28 PM  
**To:** 'Greg smith'  
**Subject:** RE: Restructured Opportunity

Greg – Any feedback from your China contact on our project?

Regards,  
Dennis

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---

**From:** Greg smith [mailto:[REDACTED]]  
**Sent:** Thursday, November 30, 2017 10:51 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** [REDACTED]  
**Subject:** Re: Restructured Opportunity

Nice progress with US Bank!!

And good to have Skaars in the deal for a while. If you have that buttoned up, i think we'd like to take a run at our friends in Tianjin for the \$14M sub debt.

I'll look for the requested items in the attachments latter today. Since the subdebt has an equity component, i'll have to run this through our FINRA Firm; frankly better for you and for me.

I'll have to draft an engagement letter to start the process, will try to reach you end of day as we are buried in a closing just now.

..g

On Nov 30, 2017, at 8:45 AM, Dennis Brewer <[REDACTED]> wrote:

Greg – Thanks for the update. Unarticulated risks are difficult to respond to, seems more emotional than fact-based.

US Bank currently does \$13MM with the Skaars so \$20MM is not a stretch and is well collateralized and less than 3 times EBITDA. Skaars will continue as bank guarantors for two years and have two BD seats so there will be little change in the bank's risk profile in the short run.

Regards,  
Dennis

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<image002.png>  
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---

**From:** Greg smith [mailto: [REDACTED]]  
**Sent:** Thursday, November 30, 2017 10:39 AM  
**To:** Dennis Brewer < [REDACTED]>  
**Cc:** Zach Sease < [REDACTED]>  
**Subject:** Re: Restructured Opportunity

Thanks Dennis.  
Will try to review latter today.  
The US investors we introduced passed.  
Too much risk - they felt not fully accounted for based on their cattle experience.

I have preliminarily discussed this with a financial/strategic investor in Tianjin who has US Ag interests.

I will need a clear picture on the revised capital stack and Source/Use if funds.

With what appears to be thin equity given the deal size; what's your status/confidence in a Bank LOC for \$20M? Seems like a stretch without a strong US sponsor.

..greg

On Nov 30, 2017, at 6:01 AM, Dennis Brewer < [REDACTED]> wrote:

Greg - We will be using \$2.5 million of subordinated notes from the current owners and \$1.5 million from me as our equity base. The \$9.8 million number is as of December 31, 2018, including the profits for the 2018 year. The \$1.5 million from me includes a million borrowed from the current owners by me and a half-million from a 4,000 acre land deal I am putting together as a sale/leaseback with Fiera Comox. So, we do not have a strong independent sponsor for the deal but we do have enough equity and sub debt to support the \$20 million bank LOC that we will need to finance the cattle and receivables.

Regards,  
Dennis

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<image002.png>  
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---

**From:** Greg smith [mailto: [REDACTED]]  
**Sent:** Thursday, November 30, 2017 7:53 AM  
**To:** Dennis Brewer < [REDACTED]>  
**Cc:** Zach Sease < [REDACTED]>  
**Subject:** Re: Restructured Opportunity

It appears you need \$9.8M in Equity.  
Have you found the Equity?

On Nov 30, 2017, at 5:08 AM, Dennis Brewer < [REDACTED]>  
wrote:

Greg, Zach – I have restructured the offering and am now looking for \$14MM of subordinated debt, which includes a coupon rate of 12% and a 5% equity kicker to raise the total return. Please see attached and let me know if you are still interested in pursuing this opportunity. Thanks.

Regards,  
Dennis

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<image001.png>

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<skaar\_livestock\_farming\_offering\_brochure\_4-5-17\_web.pdf>

<WCC Purchase ProForma 20M Bank 14M Subdebt 171121.xlsx>

<Winnett Grainfed Cattle Company 20MM Bank 14 MM Subdebt  
Investor Presentation 171129.pptx>

## Dennis Brewer

---

**From:** Mike Roznowski <[REDACTED]>  
**Sent:** Wednesday, December 6, 2017 4:28 PM  
**To:** 'Dennis Brewer'  
**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

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The equity investor currently has a 5K head organic cattle operation so is familiar with the space.

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**Sent:** Monday, December 4, 2017 11:53 AM  
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**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

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**Sent:** Thursday, November 30, 2017 5:17 AM  
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**Subject:** RE: WinnettOrganics <> Fractal Capital Advisors

Look to someone else. Let's discuss Thursday, what is your schedule?

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**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](http://www.winnettorganics.com)  
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---

**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](http://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

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---

**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?

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[www.fractaladv.net](http://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

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**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

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## Dennis Brewer

---

**From:** Gerra, John <[REDACTED]>  
**Sent:** Friday, December 8, 2017 12:30 PM  
**To:** Dennis Brewer  
**Subject:** RE: LA Freezer

Thanks Dennis, have a Happy Holiday!

John

### John Gerra

**Director of Sales**

**Plug Power Inc.**

Mobile: 518-817-3092

Email: [REDACTED]

---

**From:** Dennis Brewer [mailto:[REDACTED]]  
**Sent:** Friday, December 08, 2017 9:27 AM  
**To:** Gerra, John <[REDACTED]>  
**Subject:** RE: LA Freezer

Hi John - Working on it but no update yet. Our Idaho deal did not go through, we are working on a feedlot in Colorado now and that has to come first so we have a beef supply. Walmart is still asking questions but I am pretty confident we will get that contract.

Regards,  
Dennis

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---

**From:** Gerra, John [mailto:[REDACTED]]  
**Sent:** Friday, December 8, 2017 12:24 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: LA Freezer

Hi Dennis,

I hope all is well, just checking in to see if any update on funding for the LA Freezer before year end. Has there been any development on this front?

Thanks,  
John

**John Gerra**

**Director of Sales**

**Plug Power Inc.**

Mobile: 518-817-3092

Email: [REDACTED]

---

**From:** Dennis Brewer [mailto:[REDACTED]]

**Sent:** Friday, October 20, 2017 12:06 PM

**To:** Gerra, John <[REDACTED]>

**Subject:** RE: LA Freezer

John - I appreciate the prompt response. We are not yet in a position to honor our obligation but will do so when we can – I currently have no idea when that will be. It depends on several variables I do not control.

Regards,  
Dennis

Dennis Brewer

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---

**From:** Gerra, John [mailto:[REDACTED]]

**Sent:** Friday, October 20, 2017 3:03 PM

**To:** Dennis Brewer <[REDACTED]>

**Subject:** RE: LA Freezer

Hi Dennis,

Yes, we can offer a competitive system for this application. Just for a rough placeholder, you can use \$500k. After we have a better understanding of the site and requirements, we would then do the engineering and put a thorough proposal together.

Also, will you be able to pay the outstanding invoice? My AR department continues to ask me about this.

Thanks,  
John

**John Gerra**

**Director of Sales**

**Plug Power Inc.**

Mobile: 518-817-3092

Email: [REDACTED]

---

**From:** Dennis Brewer [mailto: [REDACTED]]  
**Sent:** Friday, October 20, 2017 10:37 AM  
**To:** Gerra, John < [REDACTED]>  
**Subject:** LA Freezer

John – We are looking into placing a beef freezing facility in LA - 10 forklifts. Do you have a system that can cost efficiently support this? No need for a proposal, just ROM cost for budgeting purposes. We are planning to export 25 million pounds of beef to China in Q3, Q4 2018 and grow from there. Contract pending with a large Chinese retailer.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, December 8, 2017 9:05 AM  
**To:** 'Yoshiyuki Higaki'  
**Subject:** RE: RE: Spec and Revised Quote

Yoshi – You are welcome. We appreciate the opportunity.

Regards,  
Dennis

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---

**From:** Yoshiyuki Higaki [mailto:[REDACTED]]  
**Sent:** Friday, December 8, 2017 9:04 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: RE: Spec and Revised Quote

Dennis,

Thank you very much! Appreciate your quickest response.

Have a great weekend!

Best regards,

Yoshi

---

**From:** Dennis Brewer [mailto:[REDACTED]]  
**Sent:** Friday, December 08, 2017 4:45 AM  
**To:** Yoshiyuki Higaki  
**Subject:** EXT: RE: Spec and Revised Quote

Yoshi – Here are the spec sheet and quote updated for flank as requested. Thanks again for the opportunity to work with Walmart China and you.

Regards,  
Dennis

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---

**From:** Yoshiyuki Higaki [<mailto:> [REDACTED]]  
**Sent:** Thursday, December 7, 2017 5:11 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** RE: Spec and Revised Quote

Dennis,

I talked with Walmart China last night. They have calculated the cost and found they prefer Frank, instead of Frank Stake. Will you kindly provide the price for Frank and its specification?

Sorry to ask you many.....

Best regards,

Yoshi

---

**From:** Dennis Brewer [<mailto:> [REDACTED]]  
**Sent:** Saturday, November 18, 2017 8:50 AM  
**To:** Yoshiyuki Higaki  
**Subject:** EXT: Spec and Revised Quote

Yoshi – Shank spec and revised quote attached. Since we are now dealing with sub-primals, prices have changed from original quote as further processing is required and no trim/grind is included in packages as it would be with primals. Sorry this took so long but JBS response to us was a little slow. Let me know next steps when you can. Thanks again for the opportunity to work with you and Walmart China.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Jenna Righi <[REDACTED]>  
**Sent:** Monday, December 11, 2017 12:21 PM  
**To:** [REDACTED]  
**Subject:** Fundable: Closing in on \$400M + January Update

Dennis,

Good morning! I wanted to quickly check-in and see how things are going. Over the past eight weeks we've added another \$28,000,000 in funding bringing our total raised on Fundable to just over \$391,000,000. January has always been one of the most active months for raising capital.

Right now our queue is hovering at around 4 weeks to launch new clients. This would put new client launches around mid-January, right in the middle of the new investment season. With that being said, I'd like to help you get started here sooner than later. In the meantime, I wanted to share a few Recent Launches that are already receiving investor activity.

[Robin Autopilot](#) - Robotic lawn care service which has been featured in TechCrunch as well as Shark Tank.

[Xooker](#) - Mobile Gamification for SMBs to Attract, Engage, and Reward Customers.

[NFANT Labs](#) - Medical Device and digital platform addressing infant feeding problems.

[Eco Pallet](#) - Ultralight shipping pallet, delivering 5xs cost savings.

As always please feel free to reach out with any questions or to discuss getting started.

Have a great day!

Jenna Righi  
*Senior Funding Analyst*  
[Startups.co](#) - World's Largest Startup Launch Platform

Please email back the text "unsubscribe" to be removed from our mailing list.

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, December 19, 2017 12:24 PM  
**To:** 'Lucas Gibson'  
**Subject:** RE: Agriculture opportunity  
**Attachments:** Winnett Grainfed Cattle Company Colorado Investor Presentation 171212.pptx

Luke – Thanks for your interest. Here is a pitch deck on the situation. If you'd like to know more, reach out to me direct on 520-549-6245. Happy holidays.

Regards,  
Dennis

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**From:** Lucas Gibson [mailto:[REDACTED]]  
**Sent:** Tuesday, December 19, 2017 12:17 PM  
**To:** [REDACTED]  
**Cc:** Scott Sussman <[REDACTED]>  
**Subject:** Agriculture opportunity

Dennis,

Hope all is well. You had reached out on the [solesourcecapital.com](http://solesourcecapital.com) website about a potential opportunity involving a distressed Colorado based agriculture enterprise. Do you have any more information you could share on the opportunity?

Thanks,  
Luke

**Lucas M. Gibson**  
**Sole Source Capital**  
11661 San Vicente Blvd, Suite 700  
Los Angeles, CA 90049  
(O) 310-844-1803  
(M) 608-469-3613  
(E) [REDACTED]

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, December 20, 2017 5:25 PM  
**To:** [REDACTED]  
**Subject:** Thanks

Ron – Thanks for your efforts to put together the organic vegetable deal. And thanks for the protein referral. We are very close to contract with your colleagues in China. Your assistance is appreciated. Merry Christmas and a wonderful New Year.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Mike Roznowski <[REDACTED]>  
**Sent:** Thursday, December 21, 2017 8:18 PM  
**To:** [REDACTED]  
**Subject:** FW: Cattle Deal

Dennis,

FYI below, let me know where things are on your side and we can have a discussion with Charles and his group after the first of the year??

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[www.fractaladv.net](http://www.fractaladv.net)

---

**From:** Charles  
**Sent:** Thursday, December 21, 2017 3:46 PM  
**To:** [REDACTED]  
**Subject:** RE: Cattle Deal

Thanks for the message. We are interested but we're unlikely to get any traction on it until after the holidays. Where do things stand?

---

**From:** Mike Roznowski [mailto:[REDACTED]]  
**Sent:** Wednesday, December 20, 2017 20:03  
**To:**  
**Subject:** Cattle Deal

Chad,

Just wanted to follow-up and tie the loop on the deal we discussed and the deck I sent over. I assume it's a pass for you guys.

Regards,

Mike Roznowski  
Managing Partner



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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, December 22, 2017 3:45 PM  
**To:** 'Jon Nickless'  
**Subject:** RE: Sole Source Capital

I spoke with three people including an Associate, an M&A Partner, and their Senior Operating Partner – Luke, Scott, Dewey. They emphasized that they will be back to me soon and can move quickly if they like a deal. We discussed a \$12.5MM equity package which would allow us to own some of the cattle 25% from day one, gradually increasing to 100% over 4 to 5 years.

Regards,  
Dennis

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---

**From:** Jon Nickless [mailto:[REDACTED]]  
**Sent:** Friday, December 22, 2017 3:37 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Sole Source Capital

They look promising. It looks like they are not afraid of agricultural. They have the money to go big.

Which team member did you get to talk to?

Jon

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---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, December 22, 2017 1:06:36 PM  
**To:** 'Jon Nickless'  
**Subject:** Sole Source Capital

Check them out – just had a very encouraging call with them. [www.solesourcecapital.com](http://www.solesourcecapital.com)

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Saturday, December 23, 2017 1:30 PM  
**To:** 'Reed Gillis'  
**Subject:** Revised Presentation  
**Attachments:** WCC Colorado Purchase Proforma 171223.xlsx; WCC Colorado Purchase Presentation 171223.pptx

Reed - Here are a revised presentation and proforma financial model. Sales are substantially increased by expanding the feedyard from 22,000 head to 42,000 head by 2021. This will cost about \$5 million in mid-2020 and an additional \$5 million in mid-2021. The expansion will allow us to fully leverage both volume purchasing of beef breeds from large producers and volume production of our own Holstein steers. As we add feedlot storage, we will also gain efficiencies in the procurement of corn, though these efficiency gains are not incorporated in our financial model, leaving room for some added upside.

Unit revenue is reduced by lowering the price of export beef to \$3.20 per pound and unit COS is reduced by adding internally raised Holstein steers to the fed cattle mix. These Holstein steers will cost around \$350 less than purchased beef breed steers. Both these moves also create a more conservative presentation, leaving added room for upside in our forecast model.

I am happy to answer questions as they come up. I look forward to our further discussions.

Regards,  
Dennis

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, December 26, 2017 2:52 PM  
**To:** 'Lucas Gibson'  
**Subject:** RE: Beef - US Conventional, Natural, and Export

Sure, sounds good. You can reach me direct on 520-549-6245 or send me a dial-in.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
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**From:** Lucas Gibson [mailto:[REDACTED]]  
**Sent:** Tuesday, December 26, 2017 2:51 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Dewey Turner <[REDACTED]>  
**Subject:** Re: Beef - US Conventional, Natural, and Export

Dennis,

Are you available for a quick call tomorrow at 9am PT to discuss the opportunity with me and Dewey?

Thanks,  
Luke

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, December 26, 2017 1:01 PM  
**Subject:** RE: Beef - US Conventional, Natural, and Export  
**To:** Lucas Gibson <[REDACTED]>

Thanks, Luke.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
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---

**From:** Lucas Gibson [<mailto:> [REDACTED]]  
**Sent:** Tuesday, December 26, 2017 1:59 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Beef - US Conventional, Natural, and Export

Thanks, Dennis. I will circulate this internally and get back to you.

Regards,  
Luke

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, December 26, 2017 12:54:01 PM  
**To:** Lucas Gibson  
**Subject:** Beef - US Conventional, Natural, and Export

Luke – Thanks again for your feedback. We have other opportunities in this space which are based upon an established model. We would be adding the export component over time but the basic business is well established in the US conventional and natural beef markets. Two of these facilities are in the Texas South Plains- south of Amarillo, 42,000 head combined one-time capacity, 105,000 head annual capacity. The Texas facilities are about 30 miles apart and can be easily combined for cattle procurement purposes and reduction of feed costs and overhead expenses.

Combined revenue would be in the \$150-\$175 million range and EBITDA would be \$17 to \$20 million if all cattle were owned by the combined entity. Combining them will take \$1 to \$1.5 million out of overhead costs and result in the use of 14 to 15 unit trains of corn per year, which would reduce feed costs by \$1.8 to \$2.5 million.

The combined asking price of these two facilities is \$10 million. The investment in feeder cattle would be in the \$40 - \$42 million range, for a total investment of \$50 million, half equity and half debt. There are several processing plants in the area which buy cattle from these operations. We would continue to use them to process both domestic production and for exports, though NHTC exports and domestic natural NE3 sales and distribution would occur under our Winnett Cattle Company label. (NHTC is Non-Hormone Treated Cattle, NE3 is Never Ever given growth promotants, animal byproducts in feed, or antibiotics.)

With scale, the returns in this business are impressive - \$17 million annualized EBITDA on \$25 million of equity. Business in China is booming, growing over \$500 million per year, and the overall US beef business is \$105 billion on a much smaller population base than China. Certain segments of the US beef industry are showing decent volume growth as well. So, global protein growth has a long way to go and a good run ahead in these specialized NHTC and NE3 marketspaces.

Please let me know if this might be of interest to your team.

Regards,  
Dennis

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Chief Executive Officer

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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Wednesday, December 27, 2017 5:47 PM  
**To:** 'Lucas Gibson'  
**Cc:** 'Dewey Turner'  
**Subject:** RE: Beef - US Conventional, Natural, and Export  
**Attachments:** WCC SSC Mutual NDA 171227.pdf; EP\_Third\_Party\_Confidentiality\_Agreement.pdf; Double D Feedyard Brochure.pdf

Luke - Attached please find the executed SSC NDA and the broker's Confidentiality Agreement. Please sign and return at your convenience.

The listing brochure for Dimmitt is attached. I have requested additional information from the broker and will forward what I can as soon as it is available. It may take a few days due to the holiday and as the Hereford property has not yet been listed so some routine info will not be available until next week. If you have continued interest, I'd like to plan a kick the tires trip the 11<sup>th</sup> or 12<sup>th</sup> of January if possible. Please let me know by Thursday, January 4th if this is feasible so the broker can arrange to be in Amarillo at that time.

Thanks. We appreciate your interest in this project.

Regards,  
Dennis

Dennis Brewer  
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---

**From:** Lucas Gibson [mailto:[REDACTED]]  
**Sent:** Wednesday, December 27, 2017 4:46 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Dewey Turner <[REDACTED]>  
**Subject:** RE: Beef - US Conventional, Natural, and Export

Dennis,

Thanks for speaking with us earlier today. As Dewey mentioned on the call, we think the opportunity is interesting and we'd like to learn more.

Attached is our standard mutual NDA that will allow both parties to share more information with each other on a confidential basis. We'd also be happy to sign NDAs with the facility brokers – please let us know what you think makes the most sense.

Regards,  
Luke

**Lucas M. Gibson**  
**Sole Source Capital**  
11661 San Vicente Blvd, Suite 700  
Los Angeles, CA 90049  
(O) 310-844-1803  
(M) 608-469-3613  
(E) [REDACTED]

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**From:** Lucas Gibson  
**Sent:** Tuesday, December 26, 2017 11:51 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Dewey Turner <[REDACTED]>  
**Subject:** Re: Beef - US Conventional, Natural, and Export

Dennis,

Are you available for a quick call tomorrow at 9am PT to discuss the opportunity with me and Dewey?

Thanks,  
Luke

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Tuesday, December 26, 2017 1:01 PM  
**Subject:** RE: Beef - US Conventional, Natural, and Export  
**To:** Lucas Gibson <[REDACTED]>

Thanks, Luke.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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**From:** Lucas Gibson [mailto: [REDACTED]]  
**Sent:** Tuesday, December 26, 2017 1:59 PM  
**To:** Dennis Brewer < [REDACTED]>  
**Subject:** Re: Beef - US Conventional, Natural, and Export

Thanks, Dennis. I will circulate this internally and get back to you.

Regards,  
Luke

---

**From:** Dennis Brewer < [REDACTED]>  
**Sent:** Tuesday, December 26, 2017 12:54:01 PM  
**To:** Lucas Gibson  
**Subject:** Beef - US Conventional, Natural, and Export

Luke – Thanks again for your feedback. We have other opportunities in this space which are based upon an established model. We would be adding the export component over time but the basic business is well established in the US conventional and natural beef markets. Two of these facilities are in the Texas South Plains- south of Amarillo, 42,000 head combined one-time capacity, 105,000 head annual capacity. The Texas facilities are about 30 miles apart and can be easily combined for cattle procurement purposes and reduction of feed costs and overhead expenses.

Combined revenue would be in the \$150-\$175 million range and EBITDA would be \$17 to \$20 million if all cattle were owned by the combined entity. Combining them will take \$1 to \$1.5 million out of overhead costs and result in the use of 14 to 15 unit trains of corn per year, which would reduce feed costs by \$1.8 to \$2.5 million.

The combined asking price of these two facilities is \$10 million. The investment in feeder cattle would be in the \$40 - \$42 million range, for a total investment of \$50 million, half equity and half debt. There are several processing plants in the area which buy cattle from these operations. We would continue to use them to process both domestic production and for exports, though NHTC exports and domestic natural NE3 sales and distribution would occur under our Winnett Cattle Company label. (NHTC is Non-Hormone Treated Cattle, NE3 is Never Ever given growth promotants, animal byproducts in feed, or antibiotics.)

With scale, the returns in this business are impressive - \$17 million annualized EBITDA on \$25 million of equity. Business in China is booming, growing over \$500 million per year, and the overall US beef business is \$105 billion on a much smaller population base than China. Certain segments of the US beef industry are showing decent volume growth as well. So, global protein growth has a long way to go and a good run ahead in these specialized NHTC and NE3 marketplaces.

Please let me know if this might be of interest to your team.

Regards,  
Dennis

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## Dennis Brewer

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**From:** Winnett Organics <[REDACTED]>  
**Sent:** Thursday, December 28, 2017 7:03 PM  
**To:** Dennis Brewer  
**Subject:** Re: Status Report

Thank you Dennis-

Hopefully everything turns in a positive end.

Let me know how I can help. By any chance you communicated with Brant Brereton? I understand he does organic cattle in Texas. I will tried to speak with him tomorrow.

Marry Christmas and happy New Year!!

Kind Regards,

Rafael Gomez  
VP. Food Safety-QA & Organic Integrity  
209-401-9225

Winnett Organics, Inc.  
"Organic Specialist"

On Dec 28, 2017, at 4:51 AM, Dennis Brewer <[REDACTED]> wrote:

We are working with Sole Source Capital, Los Angeles, to develop a plan for the acquisition and rationalization of two Amarillo area feedyards. These yards have a combined one-time capacity of 42,000 head. We are discussing a \$25 million equity investment. I have signed a Confidentiality Agreemen, due diligence on the two feedyards is beginning. We would transition from custom feeding to own the cattle in the yards, about \$40 million, to maximize return. We will also be looking into our own livestock trucking and corn/hay farming operations. This \$150-\$175 million enterprise (2019 revenue) would focus on NHTC export cattle and NE3 domestic natural cattle. We would carry the Winnett Cattle Company brand to retail wherever possible to facilitate transparency and the stickiness of our products at retail. Seems very promising at the moment – we will see how this develops.

Regards,  
Dennis

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<image003.png>  
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## Dennis Brewer

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**From:** Jon Nickless <[REDACTED]>  
**Sent:** Friday, December 29, 2017 11:35 PM  
**To:** Dennis Brewer  
**Subject:** hpj.com | High Plains/Midwest Ag Journal

<http://www.hpjclassifieds.com/detailsHTML5.cfm?adnumber=230769&thisclass=240>

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## Dennis Brewer

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**From:** David Ibach <[REDACTED]>  
**Sent:** Sunday, December 31, 2017 10:20 AM  
**To:** Dennis Brewer  
**Subject:** Re: HEC Feedyard Friona

Dennis,

Good to hear from you again.

I think that yard has sat long enough that it could be bought right.

We have looked at it a couple of times for other people. The flakers won't take too much to get going. Not sure about the boiler but I know who to ask.

Everything has miles on it but has life left in it. There is a JD Heiskil feed mill close by to if you broke down for any period of time. Lots of grain elevators and DDG close by.

You might want to check water levels there. I'm not sure about the wells.

I will talk to our guys about that yard on Tuesday for more insight.

I will get back to you.

David Ibach

Sent from my iPad

On Dec 30, 2017, at 4:31 PM, Dennis Brewer <[REDACTED]> wrote:

David – Are you familiar with the HEC feedyard in Friona? What would it take in terms of labor, materials, and time to get that plant back up and running? We are interested in purchasing the place if we can be persuaded it is not just a money pit. Any insight you might have would be appreciated.

BTW – I first asked you about a project in Idaho, you furnished a budgetary quote. We were unable to come to agreement on that feedlot so we have shifted gears to Amarillo.

Regards,  
Dennis

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