

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, April 28, 2021 8:37 AM
To: [REDACTED]
Subject: FW: 48 foot Cal legal Pig Trailer

Good day – Sunday I requested a quote for a 3 deck pig trailer (see below). I would also like to know what you would charge to bring a load of 40 pound (17 kg) pigs (600-650 head) from the Omaha, Nebraska area to Montague, California. We will be needing the trailer and/or transport services starting in September. Our initial requirement is one load every three weeks through the end of the year. It will likely increase thereafter.

Thanks in advance for responding to my inquiries.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883
<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



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From: DENNIS BREWER
Sent: Sunday, April 25, 2021 1:59 PM
To: [REDACTED]
Subject: 48 foot Cal legal Pig Trailer

Good day - Looking for lead time and price information on the following custom design:

48 foot Cal legal, 3 decks, to haul 40 pound pigs in climate controlled environment from Midwest via I-80 to northern California, crossing 2 mountain ranges, year round. Winter temperatures range to -20F, summer temps to 95F, and is likely to vary widely over each 1,800 mile through trip using team drivers. Requires cooled/heated air through ventilation system, ready availability of stock water using nipple system plumbed throughout the trailer.

You are the experts so I am sure you can provide comprehensive specs with your quote.

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, April 28, 2021 1:34 PM
To: Cinderella Liao; Jason
Subject: FW: Boxed Beef - South America

Cinderella – Please meet Jason Poon, our Senior Sales representative in Shanghai. Jason will be working with me to provide continuity and a local contact for you and Walmart China going forward. Jason will contact you directly before the week is over. Please feel free to contact either or both of us for anything you may need. Our in-country sales and administrative team looks forward to building on our existing relationship with you and Walmart China.

Thank you very much for the opportunity to quote portion controlled beef prices for you recently. We look forward to working with you as additional opportunities arise.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Wednesday, April 28, 2021 12:07 PM
To: Cinderella Liao <[REDACTED]>
Subject: Boxed Beef - South America

Cinderella – Boxed beef offer, in case you are interested:

Product: Beef cuts - 23/24 cuts primal /subprimal - full quarters (tenderloin, striploin, rump, topside cap on, flat, rump tail, eyeround, heel muscle, knuckle, shank, cube roll, brisket, shin, chuck, chuck tender, shoulder clod, oyster blade, neck, cube roll cover, flank, thin flank, rib fingers, thin skirt)

Enclosed you can find pictures of the cuts just for your reference; disregard the dates on the labels as the labels are only to show the details, wording and instructions. This is a file for reference; at the end of the file you can find the percentage of mix of cuts per container.

Origin : Argentina - certificate CIQ China

Production: Fresh / May 2021

Price: US\$ 5,945.00 ton CIF main ports in China

Quantity: today's quantity is 10 x 40reefer / 27 tons x container (note this offer is for May production launched for sale as from today)

Shipment: as from first week of May for the quantity available

Offer validity : while production available

Thank you.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, April 30, 2021 6:40 AM
To: Jason
Subject: RE: Sheldon China - Weekly report

Thank you.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Jason <[REDACTED]>
Sent: Thursday, April 29, 2021 11:24 PM
To: DENNIS BREWER <[REDACTED]>
Cc: raymondp <[REDACTED]> daniel lonergan rmc <[REDACTED]>
Subject: Sheldon China - Weekly report

Hi Dennis,

Please see below weekly update for your reference.

WEEKLY UPDATE

NEW PROSPECT

None for this week - due to a 5 days holiday (5/1 - 5/4) ahead most of the leads pushed back the call meetings after 5/4

PROSPECTS UPDATE

Mr. Yao

- Updated client with our new quotation of Argentina and Uruguay

- Client say he passed to his procurement team, will update me if they are interested

YongHui Superstores

- Client stated that they only buys "in stock" inventory from local trading companies in their company's operation
- Updated client with our new quotation of Argentina and Uruguay
- Open to review any new quotation

Yuan Bo Guo Ji

- Still need time to review, and will update me once they have any question or interest

Walmart

- Contacted with Cinderella Liao and introduced myself to her

WEEKLY CONCLUSION

- Update prospects with our new quotation from Argentina and Uruguay
- Arranged meetings next week after the holiday

QUESTION

None for this week

If you have any question, please feel free to contact me

Have a great weekend!

Best,
Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, May 5, 2021 8:47 PM
To: Mike Maggard
Cc: Jon Nickless; [REDACTED]
Subject: Big Sandy

Mike – Well, interestingly enough, I corresponded with the Big Sandy seller's agent and they are now willing to sell the livestock with the ranch, so there may be some hope for this deal after all. The tone is less intransigent than before, so who knows what will come of it. I'll let you know what transpires if we actually get somewhere.

Thanks.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, May 6, 2021 11:26 AM
To: Gross, Mark
Subject: Big Sandy River Ranch Inc
Attachments: Big Sandy Brochure.pdf; Big Sandy River Ranch 210506.xlsx

Mark – We are looking for investors to work with us on a Wyoming ranch purchase and operation. The Big Sandy River Ranch, two hours south of Jackson, Wyoming, is just over one million acres. It runs 8,000 ewes and their 11,000 lambs, 1,200 cows and their 1,050 calves, 440 goats and their 660 or so kids, and a few dozen horses.

Big Sandy has been in the same family for over 100 years, including the 8,500 acres of deeded land, and 1 million acres of grazing allotments owned by the ranch and the State leases controlled by the ranch since Wyoming became a state; employees are eager to remain; and most of the equipment needed to operate the ranch comes with the purchase. Headquartered near Pinedale, Wyoming, the ranch runs from the beautiful Wind River Range south to the Colorado border, about 170 miles overall. The ranch will generate \$4 million of revenue and \$2.7 million of EBITDA this year and \$6.9 million of revenue and \$4.7 million of EBITDA with further development of the available water resources over the next several years.

Transaction structure and final purchase price discussions are underway, and talks have been started with lenders. The total purchase will be in the \$21 million to \$23 million range, with approximately 75% financed by lenders. We will sell \$5.50 million (55%) to \$7.50 million (75%) of Big Sandy River Ranch Inc, the entity which will run the ranch, as preferred stock at \$100,000 for each 1%. We will hold the remaining 25% to 45% as common stock. Investor return is expected to be \$13.2 to \$17 million over 7.5 years, including \$367K to \$500K (6.67%) of annual preferred dividends beginning December 2022, and a \$10.6 to \$13.5 million stock buyback at the end of 2028. The initial investment required depends on the exact final purchase price, which is currently being negotiated. We are aiming for a July close.

As you may recall, I raised livestock for more than 15 years, our Operations VP for over 25 years, so we know the territory well. All employees will likely remain. We will be converting the herds and flocks to organic over a couple of years to secure the best possible pricing and profitability for all livestock. The calves, yearlings, lambs, and goats all have ready markets in the region, through auction outlets, existing private sales channels, and the organic specialty units of the big processors like JBS.

Big Sandy's 2,800 animal unit grazing capacity will sell at less than \$6,800 per animal unit, which is a favorable price. (One animal unit equals a thousand pound cow and her calf.) All livestock currently on the ranch will be purchased at market prices. This allows us to avoid the complexities and expense of restocking the ranch, and maintains the ranch's closed herds and flocks, which is great for animal health.

A brochure and financial projections based upon two final purchase price scenarios (\$21MM, \$23MM) are attached for your review. Financial projections are based upon current market prices. As you know, the cattle price cycle is at/near the bottom and prices will predictably climb 20% to 35% over the next six years toward their peak, so our projections are relatively conservative.

Happy to discuss further. Let me know your questions when you have time.

Thanks for taking a look.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, May 6, 2021 11:21 AM
To: Joanne Labelle
Subject: RE: Big Sandy

Understood, no problem.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Joanne Labelle <[REDACTED]>
Sent: Thursday, May 6, 2021 11:11 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Big Sandy

Thank you. Could you please copy me on the emails in future. Otherwise Theo will think he is working with you as "his" buyer – he would therefor, of course, make both "sides" of the Commission.

I do want to WORK to earn my share!!

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby's International Realty
1 South Main, Driggs, ID 83422
CELL: 208-313-7669
Fax: 208-354-8895

Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, May 6, 2021 9:04 AM
To: Joanne Labelle <[REDACTED]>
Subject: FW: Big Sandy

See below for current status.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Thursday, May 6, 2021 7:53 AM
To: [REDACTED]
Subject: RE: Big Sandy

Theo – Based upon our knowledge and experience, the best way to transfer the grazing allotments and leases smoothly to a new owner is to minimize government involvement in the process. To accomplish this smooth transfer, we need to buy the four entities which hold those grazing allotments and leases. I assume those entities also hold the livestock and equipment at the present time.

Is the seller's plan to transfer all livestock and equipment out of the entities which hold the grazing allotments in order to sell them separately? This is an important question in structuring the purchases, so we and our lenders will be fully protected and our rights to allotments and leases are unimpaired.

As mentioned above, we believe the easiest, most efficient way to complete this transaction is to continue to hold the livestock and equipment in the existing entities, simply identify their value, and roll it in to the value assigned to each entity. This is also likely to be the most tax efficient approach for the seller. While we do not give tax advice, member interest and stock sale of the LLCs and corps will be taxed at the 20% capital gains rate. If purchased separately, the livestock will most likely be taxed at up to the 37% rate of ordinary income. The seller should consult his tax advisor to confirm this understanding.

Has the seller consulted an attorney with BLM grazing allotment and State of Wyoming lease transfer experience on the best method for transfer of grazing allotments and leases? Would the attorney be willing to issue a comfort letter to us on any alternative structure the seller proposes (i.e., any structure other than entity purchase)?

We are fine with market prices for livestock and equipment as confirmed by a third party, provided we can review the proposed prices prior to closing on the entities, and ask for a second opinion in the event we find the appraisal to be unreasonable.

Over the past 40 years, I have looked at dozens of ag and industrial sites of all sizes and complexity. I'm relatively familiar with the area between Jackson and Rock Springs, having traveled that route a number of times before, so a pre-closing tour will be adequate to confirm our impressions before completing any deal.

The next step is for the seller to consult their tax advisor on the sale of the entities and the advisability of the separate sale of livestock and equipment, so we have common agreement on the transaction structure. Once that is agreed, we will again begin work on the valuation of each element and the overall valuation. Then, the seller can assign the value to each entity/element and we will execute a LOI for the complete transaction.

Thanks, Theo.

Regards,
Dennis

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From: [REDACTED] <[REDACTED]>

Sent: Wednesday, May 5, 2021 7:29 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Big Sandy

Dennis,

The goal of the seller is to sell the ranch real estate and under separate treaty with the buyer to sell the livestock and chattel (equipment). Like the real estate the 'chattel inventory' is negotiable and typically based on market price of a commonly agreed upon accredited livestock sale barn prices, such as Torrington, Wyoming, or another bonne fide sale barn in the marketing area.

Sale of livestock will include a brand inspection, head count and veterinary health check. Dennis, I wish to impress upon you that the goal is to sell the ranch and livestock.

The employees will continue to work on the ranch under a new management agreement. You, as employer will need to may be renegotiate the terms and condition of employment with current employees.

The reserving of the 480 acres at the Buckskin Crossing will not interfere or impair the grazing rights or access to the grazing allotments or access to stock water.

Dennis, I would encourage you to come out to Wyoming and view the ranch with the seller and me. For a showing I need to have at least three days' notice so I can make the necessary appointments and give notice to the seller.

Yours, Theo

Theo Hirshfeld
Pearson Real Estate Co., Inc.
P.O. Box 696 | 58 E. Benteen
Buffalo WY 82834
T: 307 684 9556 | TF: 888 684 9557
F: 307 684 8565
[REDACTED]

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From: DENNIS BREWER <[REDACTED]>
Sent: Wednesday, May 5, 2021 2:51 PM
To: [REDACTED]
Subject: Big Sandy

Theo - Does your client continue to refuse to sell livestock with the ranch and allow employees to continue their employment at the ranch? Does the 480 acre Buckskin Crossing plot impair grazing rights or access to grazing allotments or access to stock water?

Thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, May 6, 2021 4:35 PM
To: Gerard Aleksandar
Subject: RE: Welcome to VII Capital Funds

<https://www.zillow.com/profile/Marcus%20Visconti>

LOL

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



Schedule a call at your convenience here:

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From: Gerard Aleksandar <[REDACTED]>
Sent: Thursday, May 6, 2021 4:20 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Welcome to VII Capital Funds

VII Capital Funds raises capital for borrowers who cannot obtain bank funding. Our board members, investors and borrowers are all made known to the US Government through the SEC 506(d) Private Placement Program. We are licensed fiduciaries in 3 states. We understand that you are skeptical. We urge you to do your due diligence on us, as we will be completing on you, if you chose to move forward.

Best Regards,

Gerard F. Aleksandar, *Review Specialist*

VII Capital Funds

Direct Line: [929-445-2112](tel:929-445-2112)

Conference line: [1-605-468-8002](tel:1-605-468-8002), code 958840#

Skype: [gerardviicapitalfunds](https://www.skype.com/people/gerardviicapitalfunds)

www.viicapitalfunds.com

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From: DENNIS BREWER <[REDACTED]>
Sent: Wednesday, May 5, 2021 6:30 PM
To: Gerard Aleksandar <[REDACTED]>
Subject: RE: Welcome to VII Capital Funds

Gerard – Thanks. Any references you have funded I could talk to?

Every single time I have paid a front fee of any kind I have been disappointed with execution – from independent brokers to Wall Street firms, so count me as skeptical.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Gerard Aleksandar <[REDACTED]>
Sent: Wednesday, May 5, 2021 5:57 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Welcome to VII Capital Funds

Good Day,

We are pleased to have received your basic online application request and look forward to working with you.

An informational email with attachment containing a basic loan outline will be forthcoming for your review after the review application (attached) has been received and fully reviewed. You can contact me via email or skype to discuss your project in more detail, and for any questions you may have. To begin the process immediately, please return the review application at your earliest convenience.

In addition, please review the detailed process and timeline on our website and let me know if you have any questions:

<http://viicapitalfunds.com/loan-process-2/loan-process-time-line>

Other informational content can be found on our website such as, Types of funding, Projects, Time Line, Financial Glossary, Definitional Terms of our process and news. Please visit www.viicapitalfunds.com for more information.

A basic time line and schedule is presented below:

Basic Application is reviewed and loan outline is offered.

Rates and Term offer is issued for review and acceptance.

Application process is initiated.

Commitment with Conditions is issued.

Due Diligence is performed.

Full review is finalized in 60 business days (optional 45 business days).

Loan request scheduled for funding.

YOUR BASIC APPLICATION DETAILS:

Your Name: Dennis Brewer

Your Email: [REDACTED]

Subject: Organic Grainfed Pork

Message: We expect to increase our pastured grainfed organic pork operation from 3,000 pigs on 150 acres to 28,000 pigs on 1,400 acres once this organic pork product begins to takeoff. We are introducing the product in both online commerce (Amazon store with third party fulfillment) and retail grocery establishments (Costco and others) in California later this year. As you may know, California's Prop 12 animal welfare requirements for pigs, which passed in 2018, will likely create a pork shortage in California for up to a year beginning in January. Midwest pig producers have been suing since 2018 to overturn the regulations (now at Supreme Court, unlikely to prevail) rather than changing facilities and practices to conform, so this project could take off rather quickly as the expected pork shortage develops.

Our financing plan is very conservative and our insurance plan is comprehensive, so overall financial risk is quite low. Minimum liquidity is at week 18 after startup. We expect to have no less than \$650,000 of liquidity available at that time, including \$503,000 which could be borrowed against \$628,000 of feeder and finish pigs value. By week 21, liquidity is expected to exceed \$1 million and is expected to increase weekly after that time. Available cash is expected to exceed \$1 million within 30 weeks after startup.

We will have up to 25,000 pounds per week of case ready pasture raised organic grainfed pork available beginning in December 2021. Grown and finished on California pastures, these slaughter pigs comply with the California Proposition 12 farrowing and growing requirements effective beginning January 2022. Our 1,488 acre organic hog ranch (see attached) is to be located east of I-5, about 18 miles south of the Oregon border. We will grow and finish every week year round. The processing plant is Olson Meat Company, Orland, CA (USDA M21799). Finish cutting and vacuum packaging is by Sonoma County Meat Company, Santa Rosa, CA (USDA M45553).

The taste profile of grainfed organic pork is identical to the conventional product, so customers will prize the organic attributes and it will taste exactly as they expect and desire. We can arrange for any

cuts not immediately sold to be made into sausage. Sausage prices will depend upon the specific type of sausage and packaging required. It is also possible to provide these grainfed organic pork products in 20 pound frozen assortments at warehouse club stores and online.

Our wholesale organic grainfed pork prices are set at 14% over current average wholesale grassfed pasture raised natural pork prices reported by USDA (recent report attached). Current case ready delivered prices for Northern California are shown in the attached spreadsheet. As product movement grows, we are able to ramp production as much as eight-fold within as little as 6-9 months provided we can secure adequate financing for need equipment, pigs, and feed.

Thanks for your interest.

Best Regards,

Gerard F. Aleksandar, *Review Specialist*

VII Capital Funds

Phone: [929-445-2112](tel:929-445-2112)

Conference line: [1-605-468-8002](tel:1-605-468-8002), code 958840#

Skype: [gerardviicapitalfunds](https://www.skype.com/people/gerardviicapitalfunds)

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 7, 2021 3:35 PM
To: Raymond Poon
Subject: RE: Ranch Opportunity
Attachments: Big Sandy River Ranch 210507-2.xlsx

Raymond - Updated financials attached, you can discard the prior version.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Raymond Poon <[REDACTED]>
Sent: Friday, May 7, 2021 3:31 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Ranch Opportunity

Hi Dennis,
I'm now in St. Maarten until next week, I will get back to you when I get back. Thanks/ Raymond

Sent from my iPhone

On May 6, 2021, at 11:26 AM, DENNIS BREWER <[REDACTED]> wrote:

Raymond – We are looking for investors to work with us on a Wyoming ranch purchase and operation. The Big Sandy River Ranch, two hours south of Jackson, Wyoming, is just over one million acres. It runs 8,000 ewes and their 11,000 lambs, 1,200 cows and their 1,050 calves, 440 goats and their 660 or so kids, and a few dozen horses.

Big Sandy has been in the same family for over 100 years, including the 8,500 acres of deeded land, and 1 million acres of grazing allotments owned by the ranch and the State leases controlled by the ranch since Wyoming became a state; employees are eager to remain; and most of the equipment needed to operate the ranch comes with the purchase. Headquartered near Pinedale, Wyoming, the ranch runs from the beautiful Wind River Range south to the Colorado border, about 170 miles overall. The ranch will generate \$4 million of revenue and \$2.7 million of EBITDA this year and \$6.9 million of revenue and \$4.7 million of EBITDA with further development of the available water resources over the next several years.

Transaction structure and final purchase price discussions are underway, and talks have been started with lenders. The total purchase will be in the \$21 million to \$23 million range, with approximately 75% financed by lenders. We will sell \$5.50 million (55%) to \$7.50 million (75%) of Big Sandy River Ranch Inc, the entity which will run the ranch, as preferred stock at \$100,000 for each 1%. We will hold the remaining 25% to 45% as common stock. Investor return is expected to be \$13.2 to \$17 million over 7.5 years, including \$367K to \$500K (6.67%) of annual preferred dividends beginning December 2022, and a \$10.6 to \$13.5 million stock buyback at the end of 2028. The initial investment required depends on the exact final purchase price, which is currently being negotiated. We are aiming for a July close.

As you may recall, I raised livestock for more than 15 years, our Operations VP for over 25 years, so we know the territory well. All employees will likely remain. We will be converting the herds and flocks to organic over a couple of years to secure the best possible pricing and profitability for all livestock. The calves, yearlings, lambs, and goats all have ready markets in the region, through auction outlets, existing private sales channels, and the organic specialty units of the big processors like JBS.

Big Sandy's 2,800 animal unit grazing capacity will sell at less than \$6,800 per animal unit, which is a favorable price. (One animal unit equals a thousand pound cow and her calf.) All livestock currently on the ranch will be purchased at market prices. This allows us to avoid the complexities and expense of restocking the ranch, and maintains the ranch's closed herds and flocks, which is great for animal health.

A brochure and financial projections based upon two final purchase price scenarios (\$21MM, \$23MM) are attached for your review. Financial projections are based upon current market prices. As you know, the cattle price cycle is at/near the bottom and prices will predictably climb 20% to 35% over the next six years toward their peak, so our projections are relatively conservative.

Happy to discuss further. Let me know your questions when you have time.

Thanks for taking a look.

Regards,
Dennis

Dennis Brewer

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<image001.png>

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<Big Sandy Brochure.pdf>

<Big Sandy Equipment List No Values 21030215_42_32Scan.pdf>

<Big Sandy River Ranch 210506.xlsx>

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 7, 2021 3:39 PM
To: Dewey Turner
Subject: RE: Big Sandy River Ranch Inc -Final projection

Thanks, appreciate it.

Regards,
Dennis

Dennis Brewer

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From: Dewey Turner <[REDACTED]>
Sent: Friday, May 7, 2021 3:37 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Big Sandy River Ranch Inc -Final projection

I forwarded to Scott Sussman and David Fredston earlier (Investment Comm with me)....we are taking a look. Come back to you.

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, May 7, 2021 3:33 PM
To: Dewey Turner <[REDACTED]>
Subject: RE: Big Sandy River Ranch Inc -Final projection

Dewey – The ranch currently sells natural grassfed products largely through private sales channels to retailers. These natural products are processed in retail protein operations found in grocery and protein specialty stores. The ranch has an existing reputation in these private regional sales channels. It does not have a distinct consumer-facing brand image at the present time.

The ranch is a keystone element for us, the first piece of our consumer-facing branded, fully integrated organic protein operation. Downstream capabilities will be added as market growth continues and to sustain our innovation advantage. This downstream integration investment will permit higher volume organic grainfed farm to fork with complete traceability for consumers, beginning with the concentration of organic consumers on the West Coast.

We will use existing private sales channels for the natural protein products currently sold by the ranch. Organic contract processors will provide our Big Sandy Ranch Organic branded case ready organic protein products for the next two to three years. This allows us to postpone major capital expenditures on processing facilities, and focus on brand building at retail for the next several years as volumes grow.

We will use the limited capacity currently available through small and mid-sized contract organic processors in the West and Midwest. Once our volume expands and we activate our organic producer network, we will be adding downstream organic processing capabilities to provide Big Sandy case ready branded protein incorporating our unique traceability innovation.

As an aside, very few retailers have the certified organic retail protein operations and staff training needed to process organic beef in-store, hence the need for case ready organic protein products to attain strong market penetration.

Thanks, Dewey. All the best.

Regards,
Dennis

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From: Dewey Turner <[REDACTED]>
Sent: Friday, May 7, 2021 2:58 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Big Sandy River Ranch Inc -Final projection

Hi Dennis,

Great to hear from you and hope you are doing well.

This investment is really not in a space or end market we would be interested re investment.

We are more focused on Industrials/Distribution in the Food (non protein), Food Packaging, Medical components and packaging, etc...

Glad to discuss any deal with you in these segments.

Check out our current Portfolio and you can get a sense for where we are investing.

All the best to you.

Dewey

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, May 7, 2021 1:01 PM
To: Dewey Turner <[REDACTED]>
Subject: Big Sandy River Ranch Inc -Final projection

Dewey - some additional tweaking gets us into the 20% to 21% IRR target range at 9 times EBITDA with a 2.5% annual preferred dividend. Discard prior versions. Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, May 8, 2021 1:10 PM
To: Joanne Labelle
Subject: RE: Big Sandy River Ranch, Sublette and Sweetwater Counties, Wyoming
Attachments: BSRR Valuation Worksheet 210508.xlsx

Joanne – please arrange with Theo to have the seller review the prices and quantities in the attached worksheet. They can change prices or quantities as needed to help us determine whether we can secure an agreement on the purchase price. Please have them return the spreadsheet by mid-week, at the same time we wrap up the transaction structure decision.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Joanne Labelle <[REDACTED]>
Sent: Saturday, May 8, 2021 9:05 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Big Sandy River Ranch, Sublette and Sweetwater Counties, Wyoming

Good morning Dennis. Thanks for your detailed emails. I totally understand the reason To purchase the entities. I had a conversation with Theo, way back when we originally started talking about the ranch, about my experience with BLM/ USFS leases and how when we sold our ranch, the “government” did not renew the lease with the new folks! I’ve had similar experiences with the forest service regarding outfitting and day use/ animal days on the forest for hunting and packtrips. There’s certainly no guarantee they’ll keep the same deal with a new lessee.

Theo thought I was an alarmist I think.

I will reach out to him today via text and see if there's a good time for him to have a phone conversation with me for starters.

Joanne LaBelle
Associate Broker WY & ID, GRI, SFR
Jackson Hole Sotheby's International Realty
[1 South Main, Driggs, ID 83422](#)

Email: [REDACTED]
CELL: [\(208\) 313-7669](#)
Office: toll free [888-354-8880](#)
FAX [208-354-8895](#)

Sent from my iPhone. Please Excuse brevity and "creative" spelling and punctuation.

On May 8, 2021, at 4:18 AM, DENNIS BREWER <[REDACTED]> wrote:

Okay, there is one other thing. We are buying the entities **only** because the grazing allotments and leases are the property of the entities. Otherwise, we would do an asset only transaction to avoid any liabilities or contingent liabilities in those entities.

Redundant, yes, but maybe they need to hear this again and again to help it soak in. Except for those leases and allotments, there is no reason to buy the entities. There is simply too much risk of doing an asset purchase without guaranteed transfer of the leases and allotments.

Thanks, Joanne.

Regards,
Dennis

Dennis Brewer

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From: Joanne Labelle <[REDACTED]>
Sent: Friday, May 7, 2021 9:12 PM
To: DENNIS BREWER <[REDACTED]>
Subject: FW: Big Sandy River Ranch, Sublette and Sweetwater Counties, Wyoming

Hi Dennis- well I haven't called him yet- wanted to discuss the below email with you.

Sounds like the Seller will not consider offers unless someone (you and/or me) sees the ranch. I will call Theo but I am wondering if we should suggest a three way conference call with you, me and him to

EXPLAIN why there is not sense SEEING the ranch, if they cannot get their heads around the transferring/ sale of the entities to “preserve” the BLM lease agreements etc.

Maybe he and the Seller aren’t comprehending what they read? It really is an interesting reaction.

If you are available, should you and I chat on the weekend?

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby’s International Realty
1 South Main, Driggs, ID 83422
CELL: 208-313-7669
Fax: 208-354-8895

Email: [REDACTED]

From: [REDACTED] <[REDACTED]>
Sent: Friday, May 7, 2021 5:45 PM
To: Joanne Labelle <[REDACTED]>
Subject: Big Sandy River Ranch, Sublette and Sweetwater Counties, Wyoming

Ms. LaBelle,

Per your e-mail. If you are going to continue representing Dennis Brewer, I would appreciate all correspondence from Dennis be channeled through your office. Please explain to Dennis the pecking order and your function and roll as a buyer’s broker. All communication must go through your office.

Pursuant to Dennis’s recent e-mail. The BSRR (Big Sandy River Ranch) is listed for sale, which includes the real estate, the State of Wyoming grazing leases, BLM & USFS grazing permits and other pertinent items attached to the real estate. The Chattel (livestock, machinery, and equipment) can be negotiated between buyer and seller under a separate treaty.

Should your buyer wish to pursue an offer for the BSRR, I would suggest you either prepare an offer on the Wyoming Real Estate Contract to Buy and Sell Real Estate Agricultural landform or have the buyer’s Wyoming attorney draft an offer.


Prior to considering your offer you and or your buyer have to visit the ranch for a showing.

If you have any further questions or need further clarifications, please feel free to contact me.

Thank you for your attention.

Yours,
Theo

Theo Hirshfeld
Pearson Real Estate Co.,Inc.

P.O. Box 696 | 58 E. Benteen
Buffalo WY 82834
T: 307 684 9556 | TF: 888 684 9557
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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, May 10, 2021 10:19 PM
To: Joanne Labelle
Subject: RE: Pearson

Thanks, Joanne. In 40 years, I have never asked for this remedy but I think it is time.

Regards,
Dennis

Dennis Brewer

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From: Joanne Labelle <[REDACTED]>
Sent: Monday, May 10, 2021 10:02 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Pearson

Oh gosh, I am sorry this has been so difficult- I (for the first time) looked up Theo's bio and the Pearson website. The firm seems to have some experienced agents and appraisers. I will do my best to have a constructive conversation with the Responsible Broker. After all, the listings "belong" to the Broker, hopefully he can step in an help with the process.

Have a wonderful evening.

Joanne

Joanne LaBelle
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1 South Main, Driggs, ID 83422
CELL: 208-313-7669
Fax: 208-354-8895

Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, May 10, 2021 5:41 PM
To: Joanne Labelle <[REDACTED]>
Subject: Pearson

Joanne - Well, IF and it's a big IF, Theo knows what he is doing, he is acting in a highly unethical manner. The only other option is that he is clueless, incredibly stupid, rigid, and unprofessional. He should be removed from the deal chain and replaced by someone else in his or another office. You will remain in the chain to keep me from "strangling" him, though your work has other worthwhile qualities too.

We must do this transaction with a Letter of Intent, followed by due diligence and a definitive agreement for the four entities. We will, as discussed, tour prior to closing, after an agreement on structure and financial terms is in place. If the seller insists on completing the deal without legal and/or tax counsel, he will have to sign a waiver. The definitive agreement will fully and completely protect us with recourse against the seller and the agent. They are big boys so they must take care of themselves.

No more agent sandbagging if that is what is going on. Either way, I am requesting his removal, something I have never done before. I did my first deal while at Deloitte in 1981, 40 years ago, with a major hotel chain. It was the biggest deal that office had ever done. A few months later, we worked on an oil refinery in southern Alaska with a Native American tribe, saving them tens of millions of dollars in contractor fees, etc., etc. As previously mentioned, been there, done that.

I know I am endlessly repeating myself but the techniques commonly used to reach a deal (offers; counteroffers – notable by their complete absence; negotiations – notable by a continual hostile tone and repetition of old arguments without facts or data and generally unresponsive; discussions; conference calls; presentations) are not working whichever path we have tried.

Feel free to share a full or abridged version of my comments with the broker.

Thanks, Joanne.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 11, 2021 6:37 AM
To: [REDACTED]
Subject: Gannett Peak Ranch Business Plan
Attachments: Gannett Peak Ranch 210510.xlsx; Gannett Peak Ranches Business Plan 210510.pdf

Good day – Attached please find a Business Plan for Gannett Peak Ranches. This \$29 million package requires a \$10 million equity investment and will generate long term IRR in the 40% to 50% range. We use a combination of innovations to grain finish organic beef in a pasture, as required by organic regulations. All other organic protein offerings in the \$1 billion plus organic marketplace are grassfed. If you grew up on grainfed as most North American consumers have, you'll find the grassfed taste unappealing. Our grainfed organic products are the only ones in the market which offer that great grainfed taste.

As you will see in the Business Plan, we are a very experienced team, with 15-40 years in the full spectrum of complex disciplines required to execute well. We have sold protein to sophisticated grocery and online retailers from regional chains to the world's largest retailer, both domestically and internationally.

You should have also received an invitation to the Microsoft Teams site set up for this process. At this point, the Teams site contains ranch offering brochures, Business Plan, pro forma, and other relevant materials.

I look forward to speaking with you.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 11, 2021 7:00 AM
To: Jason
Subject: RE: Walmart Zoom meeting report

Thanks, Jason. I appreciate the prompt report. We will keep working to find the price point they can agree to.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Jason <[REDACTED]>
Sent: Tuesday, May 11, 2021 6:57 AM
To: DENNIS BREWER <[REDACTED]>
Cc: raymondp <[REDACTED]> daniel lonergan rmc <[REDACTED]>
Subject: Walmart Zoom meeting report

Hi Dennis,

Just had our Zoom meeting with Cinderella Liao and Axel Chen this afternoon, and please see below meeting notes for your reference.

The meeting was around 20mins, and I was talking to Cinderella in the meeting and Axel was just listening.

1. Introduced myself and Sheldon to Cinderella
2. Cinderella asked what kind of companies we sell to (answered: supermarkets, trading companies)
3. Told Cinderella that they may communicate with me if there is any question
4. They are interested with (beef) butt and rump or hindquarter part
5. The quotation they received before was way to high and even the discounted quotation was still far more expensive than they expected

6. Cinderella did not disclose their target price
7. Cinderella introduced Axel to me as he will be our main contact from Walmart from now on

If you have any question, please feel free to contact me.

Best,
Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, May 13, 2021 6:34 PM
To: Gross, Mark
Subject: RE: Gannett Peak Ranches Business Plan

Mark – Thanks. Virtually all organic beef available in the market today is grassfed. You will not find a single online store or sizeable retail outlet selling GRAINFED organic. It is not available. The TASTE is transformational. It is familiar. Grassfed tastes strange to the grain trained palette, and lean grassfed meat is much harder to cook properly if you learned to cook on marbled grainfed beef, as everyone who grew up in North America after World War II did.

The overall grassfed organic protein market is \$1 billion in a \$280 billion protein marketplace. If the organic protein tasted of grain instead of grass, it would likely have about the same 5% market penetration as organic foods do to the total food market. So, instead of \$1 billion (.03%) per year, it would be \$14 billion (5%).

The current Big Sandy Ranch sells live natural animals to packers, not value-added grainfed organic protein in case ready form to grocers. As mentioned, the market places a 30% premium on organic prices at the consumer level, and a 50% premium on organic returns at the investor level.

Grocery stores can't cut and package organic protein products. They are not certified or trained to handle this currently very minor selling line (.03%). They can't be bothered. So, case ready is the only way to go. That gives us the opportunity to create a consumer brand. We can have butcher department clerks throw in the case with just their price label on it. But, it costs us nothing more to place a branded vacuum package on the shelf than a generic one. And, over time, consumers will recognize it is different (taste) and it becomes their familiar go-to name (Oreos). They don't have to pick up the package and figure out if it organic certified, mand eets their standards for taste, environmental impact, humane handling, and all the rest. The name tells them they already figured that out last time they bought it.

We are not competing against JBS, Cargill, National, or any other brand for that matter. This organic grainfed product line product is not available from anyone. We will be it. Our taste profile is the right one – grain not grass. The package is the one they bought last time, etc..... Kind of like buying your second Tesla, I guess, but a whole lot less risk, time, and money in our brand than in a Tesla. And it cooks on the exact same barbeque the exact same way as the conventional steaks you used to buy.

Our purchases from other organic ranchers will convert 775 pound organic calves and feeders into pasture-based grain finished protein at 20 months. They don't have keep cattle on grass for 27 months to get a that payday from JBS, online sales. or whoever. There is NO current market for either organic calves or organic feeders. Once a rancher decides to go organic today, they are in for a long wait to that payday. You have to keep your organic beef animals until 27-30 months, when they are ready to harvest. This ties up working capital in one animal much longer than the rancher selling 6-9 month old conventional weaned calves. He can sell three animals to your one. Our procurement approach benefits us since we don't have to tie up millions of acres of real estate to raise all our calves and feeders from scratch. And, we will get those animals rather than JBS as we are buying them at a younger age. Organic ranchers sell earlier to us and expand their herds. We get the animals we need to take share and grow more quickly. A win-win.

Finally, we believe we have a proprietary set of finishing methods, tools, and processes. We are looking into trade secret and/or utility patent protection now. We will retain the proprietary finishing process, including tools and methods, in-house.

A branded product will be more valuable to investors as it is a distinct, recognized product. Easier to buy, familiar, and purchased more often. It is harder to compete with our branded product than if it just another anonymous piece of

meat from your local grocery store. A conventional rib steak at Acme is indistinguishable from one at ShopRite, so the consumer buys on price, not image and price. Boars Head deli meats and Armor Hot Dogs are two examples of specialty consumer brands sold at a strong premium to generic products.

People still buy these national brands with distinct images, like Oreo cookies, even though the store-branded substitute is in the next slot over. In our case, there is no such store branded or any other branded product line, so we form THE brand image with NO competition – grassfed substitutes, yes, but no direct competitors with the preferred taste profile. It's just like the early days of national brands and the emergence of supermarkets - there were no substitutes. We all know those other competitors don't taste the same as our beloved Oreos – I have the waistline to prove it.

Our other business is protein trading. Sheldon Foods has employees in Shanghai and Shunde City (near Hong Kong), working with Walmart China, other regional superstore retailers and regional grocery chains. We sell generic beef and pork from South America and, once in a while, from North America. Volumes are high as we sell lesser cuts in 27 metric ton 40 foot reefer container size lots on annual contracts, typically in the \$20 million per year range and above. Margins are low and there is little you can do to distinguish yourself.

This commodity protein business in China is basically the same indistinguishable and very tough competitive market as conventional beef competitors (JBS, Cargill, National, etc.) are stuck in here in North America. I know. I have talked to Steve Williams, JBS VP Procurement for North America, as well as their specialty beef manager for grassfed organics. They are desperately looking around for margin dollars all the time. They squeeze their suppliers and get squeezed in turn by their customers – all due to the threat of substitution for a commodity product.

Middle class buying power is better here than in China – at least for the time being. As we all know, China is catching up and their middle class is larger than our total population, so there are long term prospects for premium products like ours as time goes by. Some now, many later. For example, Sam's Club China is a very premium, high end outlet today. Our products will fit in nicely there. For example, Tyson flies in fresh beef roasts that sell for extraordinary prices at Sam's Club. The best champagnes are found there, etc.,... Once we have attained some market notice here, I am confident Sam's Club China will pick us up too.

Just like the stark difference between Sam's Club China and Walmart China, we have a completely different business model for selling to the health-conscious, eco-conscious consumer we sell to in North America. Smaller companies like Annie's, Hain Celestial's collection of brands, and other independent organic food companies actually control a greater share of organic foods than Kraft, General Foods, etc. The same can be said for a healthy, wholesome, readily identifiable grainfed protein brand with a familiar taste. People will look for it and grab it because they know it is good and good for them.

Here's a bit of background on organic overall:

<https://healthcareers.co/organic-food-statistics/#:~:text=Organic%20food%20industry%20trends%20show%20that%20the%20share,of%20organic%20deli%20unch%20meat%20in%20the%20US.>

Mark, thanks again for your time, interest, and worthwhile questions. I appreciate it.

Regards,
Dennis

Dennis Brewer

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From: Gross, Mark <[REDACTED]>
Sent: Thursday, May 13, 2021 4:59 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Gannett Peak Ranches Business Plan

Dennis -

Thanks for the information. I guess I don't really understand the business model.

I accept that there is a growing market for protein and for organic grain-fed beef — my local butcher offers it.

But I'm not clear on whether you are:

- Trying to build a brand, which would seem complicated and the value unclear;
- Somehow competing with JBS, Cargill, Tyson and National Beef, which would not only seem unsustainable but whom I assumed would be the CUSTOMERS for your output; or
- Maybe you're selling directly to China, which is sort of implied. But I don't know how you'd do that.

You talk about a "brand" but how is it not simply a commodity product? No problem if it is. But then wouldn't we expect more or less the same returns as the current owner? In which case, 9-10x EBITDA seem quite rich.

You elsewhere suggest that you buy up other ranchers' organic beef to finish — but isn't that what the big 4 are doing?

I guess I don't really understand what is transformational in your business model.

MWG

Mark W. Gross
Managing Director
WESTWOOD CAPITAL
489 Fifth Avenue
33rd Floor
New York, NY 10017
Direct: +1.212.867.5754 Mobile: +1.646.229.6981
Member FINRA/SIPC

On May 11, 2021, at 06:19, DENNIS BREWER <[REDACTED]> wrote:

Good day – Attached please find a Business Plan for Gannett Peak Ranches. As you have probably gathered by now, this includes the contemplated acquisitions of Big Sandy River Ranch in Wyoming and Little Shasta Valley Ranch in California. Hopefully, it will clear up any confusion which may have been caused by my several emails and spreadsheet revisions over the past few days. You should have also received an invitation to the Microsoft Teams site set up for this process. At this point, the Teams site contains ranch offering brochures, Business Plan, pro forma, and other relevant materials.

I look forward to speaking with you.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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<Gannett Peak Ranch 210510.xlsx><Gannett Peak Ranches Business Plan 210510.pdf>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 14, 2021 1:47 PM
To: Gross, Mark
Subject: RE: Gannett Peak Ranches Business Plan

Mark – I appreciate your comments. I clearly did not convey the story adequately given the deficiencies you identified. I will do some more work over the weekend and be back to you soon.

Thanks! Enjoy your weekend.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



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From: Gross, Mark <[REDACTED]>
Sent: Friday, May 14, 2021 11:47 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Gannett Peak Ranches Business Plan

Dennis -

Please refer me to the right places if I overlooked it — but I see very little of your explanation below in your business plan, which is basically to buy a ranch. This is much more complex. That's both good and bad.

It's good in that it is differentiating and transformational to the current business. On the other hand, the ranch itself is really just a tool to a broader and much more complex business. But you haven't really made the case for that on any level.

First, you have a view that there is a market for a product that basically doesn't exist. That may be so. But you are going to need to back that up with something. Yes, cornfed beef is richer and grass-fed not merely organic but leaner and and

perceived as healthier. You need to make the case why there is a market for cornfed organic and why people will pay a premium.

Then, since you are creating not just a brand but a product category, how your distribution and brand building will be structured. I didn't see anything in budget addressing this.

You also need to discuss the process of transforming this particular ranch to BE organic. How is this cattle fed currently? Where will you get the organic feed? Will you grow it? What will you do for the multi-year transition of organic certified feed crop?

How MUCH volume will you produce on this one ranch? If you've made a compelling case for there being demand for this currently unavailable product, it seems like this ranch would provide only a tiny portion of that demand.

How will you get your product into supermarkets? Will you be processing it too? Where is that discussed?

And if you DO create what is essentially a new sub-category, won't far more established players like jump in to take it? JBS and National Beef's parent, Marfrig, are already producing grass-fed organic product (the others may be too, but I'm sure of the Brazilians). Isn't it much easier to them to not only make that transformation if there is demand but to do so at massive scale?

I don't see very much of this discussed in your business plan. But, moreover, building a new protein category just don't seem like a \$10mm undertaking.

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On May 13, 2021, at 18:34, DENNIS BREWER <[REDACTED]> wrote:

Mark – Thanks. Virtually all organic beef available in the market today is grassfed. You will not find a single online store or sizeable retail outlet selling GRAINFED organic. It is not available. The TASTE is transformational. It is familiar. Grassfed tastes strange to the grain trained palette, and lean grassfed meat is much harder to cook properly if you learned to cook on marbled grainfed beef, as everyone who grew up in North America after World War II did.

The overall grassfed organic protein market is \$1 billion in a \$280 billion protein marketplace. If the organic protein tasted of grain instead of grass, it would likely have about the same 5% market penetration as organic foods do to the total food market. So, instead of \$1 billion (.03%) per year, it would be \$14 billion (5%).

The current Big Sandy Ranch sells live natural animals to packers, not value-added grainfed organic protein in case ready form to grocers. As mentioned, the market places a 30% premium on organic prices at the consumer level, and a 50% premium on organic returns at the investor level.

Grocery stores can't cut and package organic protein products. They are not certified or trained to handle this currently very minor selling line (.03%). They can't be bothered. So, case ready is the only way to go. That gives us the opportunity to create a consumer brand. We can have butcher department clerks throw in the case with just their price label on it. But, it costs us nothing more to place a branded vacuum package on the shelf than a generic one. And, over time, consumers will recognize it is different (taste) and it becomes their familiar go-to name (Oreos). They don't have to pick

up the package and figure out if it organic certified, mand eets their standards for taste, environmental impact, humane handling, and all the rest. The name tells them they already figured that out last time they bought it.

We are not competing against JBS, Cargill, National, or any other brand for that matter. This organic grainfed product line product is not available from anyone. We will be it. Our taste profile is the right one – grain not grass. The package is the one they bought last time, etc..... Kind of like buying your second Tesla, I guess, but a whole lot less risk, time, and money in our brand than in a Tesla. And it cooks on the exact same barbeque the exact same way as the conventional steaks you used to buy.

Our purchases from other organic ranchers will convert 775 pound organic calves and feeders into pasture-based grain finished protein at 20 months. They don't have keep cattle on grass for 27 months to get a that payday from JBS, online sales. or whoever. There is NO current market for either organic calves or organic feeders. Once a rancher decides to go organic today, they are in for a long wait to that payday. You have to keep your organic beef animals until 27-30 months, when they are ready to harvest. This ties up working capital in one animal much longer than the rancher selling 6-9 month old conventional weaned calves. He can sell three animals to your one. Our procurement approach benefits us since we don't have to tie up millions of acres of real estate to raise all our calves and feeders from scratch. And, we will get those animals rather than JBS as we are buying them at a younger age. Organic ranchers sell earlier to us and expand their herds. We get the animals we need to take share and grow more quickly. A win-win.

Finally, we believe we have a proprietary set of finishing methods, tools, and processes. We are looking into trade secret and/or utility patent protection now. We will retain the proprietary finishing process, including tools and methods, in-house.

A branded product will be more valuable to investors as it is a distinct, recognized product. Easier to buy, familiar, and purchased more often. It is harder to compete with our branded product than if it just another anonymous piece of meat from your local grocery store. A conventional rib steak at Acme is indistinguishable from one at ShopRite, so the consumer buys on price, not image and price. Boars Head deli meats and Armor Hot Dogs are two examples of specialty consumer brands sold at a strong premium to generic products.

People still buy these national brands with distinct images, like Oreo cookies, even though the store-branded substitute is in the next slot over. In our case, there is no such store branded or any other branded product line, so we form THE brand image with NO competition – grassfed substitutes, yes, but no direct competitors with the preferred taste profile. It's just like the early days of national brands and the emergence of supermarkets - there were no substitutes. We all know those other competitors don't taste the same as our beloved Oreos – I have the waistline to prove it.

Our other business is protein trading. Sheldon Foods has employees in Shanghai and Shunde City (near Hong Kong), working with Walmart China, other regional superstore retailers and regional grocery chains. We sell generic beef and pork from South America and, once in a while, from North America. Volumes are high as we sell lesser cuts in 27 metric ton 40 foot reefer container size lots on annual contracts, typically in the \$20 million per year range and above. Margins are low and there is little you can do to distinguish yourself.

This commodity protein business in China is basically the same indistinguishable and very tough competitive market as conventional beef competitors (JBS, Cargill, National, etc.) are stuck in here in North America. I know. I have talked to Steve Williams, JBS VP Procurement for North America, as well as their specialty beef manager for grassfed organics. They are desperately looking around for margin dollars all the time. They squeeze their suppliers and get squeezed in turn by their customers – all due to the threat of substitution for a commodity product.

Middle class buying power is better here than in China – at least for the time being. As we all know, China is catching up and their middle class is larger than our total population, so there are long term prospects for premium products like ours as time goes by. Some now, many later. For example, Sam's Club China is a very premium, high end outlet today. Our products will fit in nicely there. For example, Tyson flies in fresh beef roasts that sell for extraordinary prices at

Sam's Club. The best champagnes are found there, etc.,... Once we have attained some market notice here, I am confident Sam's Club China will pick us up too.

Just like the stark difference between Sam's Club China and Walmart China, we have a completely different business model for selling to the health-conscious, eco-conscious consumer we sell to in North America. Smaller companies like Annie's, Hain Celestial's collection of brands, and other independent organic food companies actually control a greater share of organic foods than Kraft, General Foods, etc. The same can be said for a healthy, wholesome, readily identifiable grainfed protein brand with a familiar taste. People will look for it and grab it because they know it is good and good for them.

Here's a bit of background on organic overall:

<https://healthcareers.co/organic-food-statistics/#:~:text=Organic%20food%20industry%20trends%20show%20that%20the%20share,of%20organic%20deli%20unch%20meat%20in%20the%20US.>

Mark, thanks again for your time, interest, and worthwhile questions. I appreciate it.

Regards,
Dennis

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<https://sheldonfoods.com/>

<image001.png>

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From: Gross, Mark <[REDACTED]>
Sent: Thursday, May 13, 2021 4:59 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Gannett Peak Ranches Business Plan

Dennis -

Thanks for the information. I guess I don't really understand the business model.

I accept that there is a growing market for protein and for organic grain-fed beef — my local butcher offers it.

But I'm not clear on whether you are:

- Trying to build a brand, which would seem complicated and the value unclear;
- Somehow competing with JBS, Cargill, Tyson and National Beef, which would not only seem unsustainable but whom I assumed would be the CUSTOMERS for your output; or
- Maybe you're selling directly to China, which is sort of implied. But I don't know how you'd do that.

You talk about a "brand" but how is it not simply a commodity product? No problem if it is. But then wouldn't we expect more or less the same returns as the current owner? In which case, 9-10x EBITDA seem quite rich.

You elsewhere suggest that you buy up other ranchers' organic beef to finish — but isn't that what the big 4 are doing?

I guess I don't really understand what is transformational in your business model.

MWG

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On May 11, 2021, at 06:19, DENNIS BREWER <[REDACTED]> wrote:

Good day – Attached please find a Business Plan for Gannett Peak Ranches. As you have probably gathered by now, this includes the contemplated acquisitions of Big Sandy River Ranch in Wyoming and Little Shasta Valley Ranch in California. Hopefully, it will clear up any confusion which may have been caused by my several emails and spreadsheet revisions over the past few days. You should have also received an invitation to the Microsoft Teams site set up for this process. At this point, the Teams site contains ranch offering brochures, Business Plan, pro forma, and other relevant materials.

I look forward to speaking with you.

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 14, 2021 1:19 PM
To: Joanne Labelle
Subject: RE: checking in

Okay, please call me on 201-887-6541 when you have time. No meetings left today so I should be available as needed. Thanks.

Regards,
Dennis

Dennis Brewer

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From: Joanne Labelle <[REDACTED]>
Sent: Friday, May 14, 2021 1:16 PM
To: DENNIS BREWER <[REDACTED]>
Subject: checking in

Hi Dennis- sorry for the delay in getting back to you. I DID speak to Theo's Broker, John Pearson on Wednesday this week. I cannot say that it was all that productive of a conversation, but I at least made the point that we felt that there have been some communication break downs with the listing agent and that we really wanted to make sure that it is improved in the future.

He did finally relent regarding visiting the ranch "before" making an offer. He kept saying – that is just not how it is done. I assured him that if an agreement was reached, then you or I or both etc. would be able to plan to come to see it in person within around 10 business days to remove any contingency to personally "view and inspect".

I can fill you in on the phone- but Theo is cut from the same cloth as his Broker- probably learned how to do "business" from Mr. Pearson, to some extent.

Let me know if you want to catch up on the phone about next steps this afternoon etc.

I have a scheduled call at 11:30 AM MTN time today but am fairly open after that today.

Joanne

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, May 17, 2021 12:53 PM
To: Gross, Mark
Subject: Business Plan - Extensive Reorg
Attachments: Gannett Peak Ranches REWORKED Business Plan 210517.pdf

Mark - Based upon your questions and comments, I have added a significant amount of the comments I sent to you in my last email reply into the Business Plan. It definitely helps to have someone who is not immersed in this space every day question my assumptions, including my assumptions about an outsider's knowledge of this space.

Thank you for that.

Hopefully, this version will be significantly more enlightening than before.

Regards,
Dennis

Dennis Brewer

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