

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 21, 2021 3:35 PM
To: Peter Grubstein
Subject: Gannett Peak Ranches - Investing in an Existing Business
Attachments: Gannett Peak Ranches Business Plan 210521.pdf; Gannett Peak Ranches Case Ready Proteins 210521.xlsx

Peter – To be clear, we are looking today for a \$15 million equity investment to acquire and operate an existing 100 year old \$4 million revenue company in the natural protein space. **At six times EBITDA, this business is worth \$46.6 million. We are paying \$23 million for the business, plus \$4 million for a second facility** to be used for our grain finishing operations.

This is an existing profitable operation, so we will use \$17.5 million of debt and \$5.5 million of equity investment to complete these acquisition. About \$9.5 million of the equity investment will be used as working capital for the existing business and to stock and equip the finishing operation. The finishing operation will generate \$3.5 million revenue in December 2021 and grow from there.

Since we are purchasing the existing business at a very low price, about 3 times its earning power, now would be the time to move on this. Your IRR will exceed 60% on this investment.

In June 2023, we will need a \$15 million (10% or less of total equity) follow-on investment to meet our revenue and EBITDA growth goals. The company is expected to be worth about \$150 million at that point, assuming a very conservative 6 times EBITDA multiple. I am highly confident we will be able to attract that investment at a significantly higher multiple. Dilution of existing shareholders will be minimal. See the EBITDA analysis for other organic food companies below.

Our team is built for this mission, with 15-40 years of experience which is directly on point. See the Management section of our Business Plan for more information on our remarkable team. We will be integrating with the existing operations team already on the ground for a very smooth transition.

Organic Premiums: Harris Williams Food Industry Update shows a persistent 50% premium for organic over conventional brand and 80% premium over protein processing and agribusiness. See pages 10, 12 at link below for more information.

Organic Food Enterprise Value 18.7-20.7 times EBITDA for publicly traded companies
Branded Food 12.8-14.1
Private Label Food 12.7
Agribusiness 10.0-10.2
Protein Processing 9.0-13.1

<https://www.harriswilliams.com/industry-update/food-and-beverage-industry-update-q1-2021>

Business plan and pro forma attached for your review. Happy to answer any questions as they arise. Open to quality co-investors as well.

Thanks, Peter!

Regards,

Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 21, 2021 10:59 AM
To: Commodities Tradimpex
Subject: RE: Pricing Comparison

Thank you.

Regards,
Dennis

Dennis Brewer

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From: Commodities Tradimpex <[REDACTED]>

Sent: Friday, May 21, 2021 10:45 AM

To: DENNIS BREWER <[REDACTED]>

Subject: Pricing Comparison

Dear Dennis,

We work with 3 Brazilian slaughterhouses and no one of them can beat your price list as these below prices are old prices of months ago.

Today's prices are above of your below price list. We can't beat them.

Regards,

Lurdes Maria Bernardini



TRADIMPEX Importação Exportação Ltda.

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e-mail: tradimpex@tradimpex.com.br - commodities@tradimpex.com.br

web site: www.tradimpex.com.br

De: DENNIS BREWER <[REDACTED]>
Enviada em: quinta-feira, 20 de maio de 2021 09:04
Para: [REDACTED]
Cc: [REDACTED]
Assunto: Pricing Comparison

Good morning – Can you beat these Brazil wholesale prices? CIF, China main port.

BEEF, BOXED AND FROZEN	PRICE PER MT (USD)
Forequarter: 90 VL	\$4,350
Hindquarter	\$4,250
Full Carcass - 23 Cuts	\$5,100
Compensated Hindquarter 4 Cuts: (35% Silverside, 25% Topside, 20% Rump, 20% Knucle) 90 VL	\$4,050
Chuck Shoulder Tender	\$4,650
Chuck Shoulder Clod	\$5,150
Topside	\$5,250
Silverside	\$5,250
Brisket - Point End	\$4,300
Blade	\$4,300
Shin	\$4,400
Shank	\$4,400
Cuberoll	\$4,850
Tenderloin	\$4,050
Striploin	\$4,650
Beef Knuckle 95 VL	\$3,950
Beef Aorta	\$3,950
Beef Fat Brisket	\$4,200
Beef Fat Whole	\$3,250
Head meat	\$3,650
Cheek meat	\$3,850
Heart	\$3,990
Kidney	\$3,990
Liver	\$3,990
Lips	\$3,990
Omasum	\$4,050
Neck band / Paddywack (Ligamentum Nucahe)	\$4,200
Forequarter	\$4,150
Hindquarter	\$4,250
Tail (Oxtail)	\$3,590

Please let us know.

Thank you.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, May 22, 2021 9:37 AM
To: Gross, Mark
Subject: RE: Business Plan - Extensive Reorg
Attachments: Organic Meat Market Report - Mordor Intelligence.pdf; Gannett Peak Ranches Business Plan 210524.pdf; Gannett Peak Ranches Case Ready Proteins 210524.xlsx

Mark – Here is a bit more info on the global market for grassfed organic protein. In North America, 67% grassfed organic proteins price premium and 17% recent growth rate per the report. 8.6% forecast global CAGR without grainfed organic proteins. Forgot I had this info so I did not send it sooner.

Exploring consumer focused market intelligence with Hartman Group early next week. They are the food specialist marketing research firm I mentioned earlier with a good track record in organic foods.

Revised and updated Business and pro forma attached based upon \$30 million staged investment and lower ownership. Still shows IRRs in the 60s.

We have current interest from two US-based VC firms, one on each coast. Will keep you updated.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Gross, Mark <[REDACTED]>
Sent: Wednesday, May 19, 2021 3:10 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Business Plan - Extensive Reorg

Sounds good, Dennis.

There is a lot of interest in ag, ag tech, and food tech. So I don't think attracting interest will be an issue. But we need to make a case that holds together.

Best,
MWG

Mark W. Gross
Managing Director
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Member FINRA/SIPC

On May 19, 2021, at 14:12, DENNIS BREWER <[REDACTED]> wrote:

Mark – We are requesting a market research proposal from Hartman Group covering each of your key points. They are a food industry specialist with a great reputation in the organic space.

https://www.hartman-group.com/search?_token=6XYCkAmi65DyVkGkFZwUvkNBw4yGZHiGQLS6PwIY&search=organic

We are also continuing our discussions with a specialty ag investment management firm in Canada which invests for pension funds there and has no transaction related time horizon in their fund. They currently have 4 ag deals in the US and others in Australia and New Zealand. Several members of the team have real world ag experience as managers and executives.

I'll keep you updated.

Regards,
Dennis

Dennis Brewer

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<image001.png>

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Gross, Mark <[REDACTED]>
Sent: Wednesday, May 19, 2021 10:34 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Business Plan - Extensive Reorg

Dennis -

I appreciate your comments. But I don't know how to be more clear.

It's not my role to assess your business, so trying to convince me of its validity is wasted effort. I'm simply advising what it would take for us to help you raise financing. What WE would need to have a reasonable chance of success if you were to engage us.

And, to be completely clear, that would be one of the following:

OPTION ONE: A business plan beginning with third party data supporting (a) the market for this currently unavailable product, (b) the willingness of customers to pay a premium for it and (c) the sizing of that market. Followed by a comprehensive end-to-end discussion of how you would build a company, source the cattle, process, package and distribute the beef, and market and build the brand.

OPTION TWO: Provide documentation of a long-term take or pay contract covering at least the period of the financing.

OPTION THREE: Provide collateral with an independent liquidation value of at least 130% of the financing amount.

In other words, you can demonstrate a viable long-term business of interest to an equity investor, you can provide documentation of expected cashflows that could be securitized, or you can obtain asset-based (i.e., mortgage) financing.

The kindest thing I can say about the current presentation is that it is a hodgepodge that perhaps contains incomplete elements of each.

Best,
MWG

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On May 18, 2021, at 13:47, DENNIS BREWER <[REDACTED]> wrote:

Thanks, Mark. I take your point regarding the investment thesis. We are working on market-driven data points, though they are as difficult to find for a new product line as it would have been for the first Facebook or Google investors. I'm not saying this is Google but we are innovating into a unfilled space with enormous relative potential. As mentioned, it is a largely unfilled \$14 billion market space today in an organic market which continues to grow and take consumer food dollar share at healthy rates overall. This trend is starting to wash over into food service as well and we can pick up brand new share in that space among fine dining establishments through distributor alliances in key markets. Finally, we do have an ongoing business as our fallback/risk mitigation position. One that can earn respectable returns in the 25% IRR range as it stands today.

I certainly agree that a brand is challenging to build and that PCC and Whole Foods are better starting points for us. However, Costco specializes in selling upscale items at lower scale prices and their customer base has well above average income and education profile and tends to overbuy organics. Their store numbers tell them this today in other food categories.

As for building the brand, we have someone who has been there done that in specialty proteins. I am confident we can pull this off within the planned investment level on a regional basis. We know who the likely consumers are. Most of them can be emailed on a localized basis as our products appear in grocers in their region. We can fulfill online orders the day after our first carcass is finish cut and packaged using eGourmet. We can use social media and search engine

advertising for targeted advertising and promotions. Organic continues to have a cult-like core audience in many regions (PCC and their 58,000 members is an example, as are hard-core Whole Foods shoppers), so we start with them and work our way to the less committed organic consumer over time. As we know with social media a group of committed players can do almost anything these days (January 6th being a terrible example). So, the tools are there and accessible to us at affordable with the experienced protein marketing and sales leadership we already have in Brad Kumin.

With a \$10 million investment, we will be a regional brand with \$150 to \$200 million in sales and good EBITDA growth. Something an investor can sell in 5-7 years. To scale more quickly, we will certainly require added financing to deploy our model and brand nationally and internationally. We will also have to sacrifice early years EBITDA growth to attain scale more quickly. The tradeoff is the relative certainty of strong incremental EBITDA growth with a regional model versus uncertainty, at least in the early stages, of revenue growth and our rate of market capture.

As presently presented, we are trying to balance the two, while favoring EBITDA growth within a 5-7 year horizon. With an investor with deeper pockets and a longer term view, we can dramatically accelerate growth by vertically integrating toward the market much more quickly, putting harvest and case ready plants on the front burner. For example, there are 350,000 or so head of cattle which can be converted to organic feeders in fairly short order if we want to go big quickly. We can pick them up at 400 pounds from dairies and ranchers, and have them on the dinner plate 15 months later. Organic pigs (15,000 total), lambs (10,000 total) and goats (5,000 total) grow and finish in six months or so, much faster than cattle, so these product lines can grow revenue that quickly. We have 8,000 ewes and 440 nannies on our Big Sandy Ranch whose offspring, 10,800 lambs and 1,000 kids can be harvested organically beginning in Fall 2022.

Once the \$10 million investment has shown the expected market result, we have options. Flip it, or accelerate investment and do so at a much higher valuation. Our cell-based case ready plant production system permits complete carcass level traceability for every individual package of meat. No one offers this today anywhere on the planet. Another seemingly impossible capability we can use to differentiate ourselves. To sustain our premium brand position, we market this more like a fine wine than another plastic wrapped piece of meat on a white tray.

Regards,
Dennis

Dennis Brewer

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<image001.png>

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From: Gross, Mark <[REDACTED]>

Sent: Tuesday, May 18, 2021 11:39 AM

To: DENNIS BREWER <[REDACTED]>

Subject: Re: Business Plan - Extensive Reorg

Dennis -

I agree that each iteration is an improvement on the prior and that the tone is now much more professional.

But my concerns aren't really about word-smithing — they are whether we've compellingly proven our two fundamental underlying premises and accurately described the business model.

Premise 1: There is market demand for cornfed organic beef. You very well may be onto something here, but your opinion and that of the Costco meat buyer that "grass fed doesn't taste right" is simply not sufficiently compelling as an *investment thesis*. You are going to need to back this contention up with some real data of some kind.

Premise 2: Consumers are willing to PAY A PREMIUM for this product. Without this, we simply have a higher cost structure off an unchanged price and, therefore, lower returns than our competitors.

Not only haven't we *made* our case, we've kind of undermined it. While we say that grass-fed organic doesn't taste good, we note that this segment is growing at three times the rate of beef generally. Perhaps adoption is simply stymied by poor distribution. Perhaps it's just an acquired taste. I lived in Brazil for many years, where all beef is grass fed — and a different cattle breed — but I think it tastes great. I like cornfed too, and it's certainly easier for the American home cook to prepare, but my point is that your *presumption* that the taste is the turn off is just that. And, in the absence of additional market data, there are equally viable alternative hypotheses for what's going on in the market.

I'm not saying your thesis is wrong. And even if it's only right for a subset of the population, you could still have a viable business model. But as an *investment thesis*, you need to validate these contentions with data.

Having Costco as our principal/sole distributor seems to undercut the second point. I'm a big fan of Costco, but I don't think of it as a premium-quality-at-a-premium-price customer base. Seems like agreements with Whole Foods, D'Artagnan, Wegman's, Citarella, etc. would be much more consistent with the brand you're trying to build.

But, after now having read this five or six times, my biggest concern is that it simply misrepresents the scope and complexity of the undertaking — I'm not sure in which direction.

One way is that while present this as **A** \$10mm investment in **A** ranches, it's much more than that. It's a vertically integrated, essentially new category, within protein (or at least beef).

In this scenario, the ranch is merely the foundation of a multi-story commercial enterprise. One that will require much more investment than outlined here. So it's misleading to only talk about the cost of laying that foundation or to suggest that investors in the foundation will somehow remain in some level of control of the completed edifice. We "wish" a lot of the complexity away by suggesting we'll use outside suppliers for abattoir, packaging and distribution. But building a brand is very expensive. And if we run the entire enterprise there is still a vast cost to orchestration of those suppliers, logistics, distribution, marketing, etc. That is not captured here.

Alternatively, it IS just a ranch. One whose sole purpose is to white label a product for Costco. That could work too. But then we'd need to have some long-term off take agreement or similar demonstration of their commitment that all we need to do is get these to the slaughterhouse door in order to be paid.

I think you've taken the word-smithing about as far as you can. It's really about identifying and proving your underlying premise(s) as well as articulating the entirety of the business model — whichever of the two above (or something else) it turns out to be.

MWG

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On May 17, 2021, at 12:52, DENNIS BREWER <[REDACTED]> wrote:

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

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<Gannett Peak Ranches REWORKED Business Plan 210517.pdf>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, May 22, 2021 9:51 AM
To: Peter Grubstein; [REDACTED]
Subject: Grassfed Organic Market Report
Attachments: Organic Meat Market Report - Mordor Intelligence.pdf

Peter, David - Attached are a few highlights from a Mordor market intelligence report on grassfed organic proteins. This report does not contemplate grainfed organic proteins as no one knows of our proprietary grainfed option at this point. We don't currently have a copy of Mordor's full report.

We know consumer receptivity will be greater for grainfed than for grassfed organic protein. The consumer's grainfed palette preference, as trained since birth by the conventional protein industry in North America, is the obvious indicator of this preference.

We look forward to learning more about your interest in this opportunity, and to our continuing dialog. Happy to answer any questions.

Let me know when you want access to our Teams information repository for this project.

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 4:49 PM
To: Shelley Balanko
Subject: RE: Organic Protein Inquiry

Thanks, Shelley. We will be in touch as mentioned.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

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Schedule a call at your convenience here:

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From: Shelley Balanko <[REDACTED]>
Sent: Tuesday, May 25, 2021 4:42 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Organic Protein Inquiry

Hi Dennis,

Thank you for your time today. As we discussed, our virtual focus group research fees are \$25,000 for two groups, and additional groups are \$12,000 each. If comparing this price to other firms, I'm sure we come in high so please note we include the following, and other firms may not:

- Identification of existing insights to bring into the research process
- Recruiting process to include respondent screener design and reviews/iterations in conjunction with the client, initial respondent screening, follow-up respondent screening and identification of optimal respondents to include in the research
- Homework creation, administration, probing on consumer submissions and analysis of materials to help guide the research
- Discussion guide creation including multiple reviews and iterations in conjunction with the client
- Handling of appropriate incentives for all respondents (incentives included in the cost)
- Moderation of all interviews (by a senior Hartman Group team member)
- "Back room" analysis by additional Hartman team members during the interviews

- Analysis of all research insights and integration with other Hartman Group intellectual capital on the organic marketplace, sustainability, health and wellness, culinary trends, etc.
- Creation of deliverable to include macro research insights, strategic implications and tactical recommendations for activation, brought to life by the inclusion of consumer quotes, consumer homework and consumer self-captured video
- On-going availability for consultative input as the client team moves ahead

Finally, we may be able to support your need for market sizing with our Eating Occasions Compass Database should your existing estimates be insufficient for your stakeholders. I'll look forward to continuing this conversation in the coming weeks.

Best regards,

Shelley Balanko, Ph.D.

Senior Vice President

O (425)-452-0818 ext. 103 | **M** (425)-772-6617 | **F** (425)-452-9092

The Hartman Group, Inc.

At the Leading Edge of Food and Beverage Strategy

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www.hartman-group.com



From: DENNIS BREWER <[REDACTED]>

Sent: Tuesday, May 25, 2021 8:06 AM

To: Shelley Balanko <[REDACTED]>

Subject: RE: Organic Protein Inquiry

Shelley – Let's talk about your focus group and market sizing experience in our telcon today. We think we will need 2 regional and 1 national focus groups and a US/Canada market size evaluation. The deliverable from our conversation today would be a brief e-mail proposal including rough order of magnitude pricing for that scope, with a range of cost breakdown for the focus groups and for regional/national market sizing. We envision a region as SoCal, NorCal, PNW, etc.

Once we have that, we will speak with our investment bankers so we can hone in on a specific scope of work which will satisfy them. Then we will work out proposal details and price with you.

Look forward to speaking with you later on.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Shelley Balanko <[REDACTED]>

Sent: Friday, May 21, 2021 2:00 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Organic Protein Inquiry

Hi Dennis,

I may have misunderstood your request. If you're looking for a firm to conduct primary research with consumers on the topic of organic beef, etc., we can be of service. At present, all of our qualitative research is still virtual and we have experience with virtual focus groups. Please let me know if you would like to discuss.

Best,

Shelley Balanko, Ph.D.

Senior Vice President

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[REDACTED]

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www.hartman-group.com



From: DENNIS BREWER <[REDACTED]>

Sent: Friday, May 21, 2021 10:51 AM

To: Shelley Balanko <[REDACTED]>

Subject: RE: Organic Protein Inquiry

Thanks. If you can refer me to a market research/consumer focus group firm, please do so.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Shelley Balanko <[REDACTED]>

Sent: Friday, May 21, 2021 12:14 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Organic Protein Inquiry

Hi Dennis,

Thank you for getting in touch. I can empathize with your situation, however, our firm is not best suited to your information needs. We conducted syndicated research in 2020 that generally speaks to consumer interest in Organics, but nothing that is specific to beef. I've attached the report overview for you in case you would like to acquire it for foundational information purposes. I'm sorry we can't be of more assistance.

Best regards,

Shelley Balanko, Ph.D.

Senior Vice President

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[REDACTED]

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www.hartman-group.com





From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, May 20, 2021 3:11 PM
To: Shelley Balanko <[REDACTED]>
Subject: Organic Protein Inquiry

Shelley - We have a time-tested production system for the organic protein market. We are working to build a branded, integrated organic protein operation from growing livestock through selling case ready packaged protein products to retailers and marketing our branded protein line to consumers. Our Wall Street investment bankers want:

“A business plan beginning with third party data supporting (a) the market for this currently unavailable product, (b) the willingness of customers to pay a premium for it and (c) as sizing of that market. Followed by a comprehensive end-to-end discussion of how you would build a company, source the cattle, process, package and distribute the beef, and market and build the brand.”

We are a very experienced team including a VP who has raised 1.5 million cattle, a VP who is a 15 year veteran of protein-focused companies with Tyson as his first job, a CFO who helped bring a fast growing new sdpecialty dairy product concept to North America, a CIO who has led many app development and enterprise software implementation projects, and a VP Logistics with extensive fresh products experience in North America and Latin America. I have 40 plus years, most as a senior leader of entrepreneurial and mid-size companies, and/or a senior consulting executive to companies from the Fortune 10 to a dozen team members, MBA/CPA, business development, sales, marketing, supply chain, farming, etc. I was Chair of PCC, founded in 1953, and a coop grocery retail pioneer in the natural and organic “hippie food” space long before it became mainstream.

Our challenge at the moment is that our investment bankers don’t get it. As you know, everyone in New York knows food comes from a store and can’t figure out what each end of the cow is for. They have access to a world awash in money, but they don’t think our word about the market potential in this space is worth much on its own. They are seeking independent validation of the organic market for proteins (\$1 billion plus in its current very limited form), the sustainability of organic premiums (30 years for organic produce), and market size (\$50 plus billion, plus another \$14 billion for our type of products). I have talked to them about the organic produce, dairy, and other segments of the market, and the history of this specialty space, but they still want independent validation.

Oh, and I am sure they would be happy to be connected to someone in the sector who could be a lead investor too. They are, after all, typical New York bankers.....

Anyway, when you have time, let’s chat and see if this is a fit. You can make a phone appointment at your convenience in my signature block below.

Thanks.

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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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 3:02 PM
To: Meg Legro
Subject: RE: Organic Protein - \$13 Billion Problem - Solved

Thanks, Meg.

Regards,
Dennis

Dennis Brewer

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From: Meg Legro <[REDACTED]>
Sent: Tuesday, May 25, 2021 3:01 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Organic Protein - \$13 Billion Problem - Solved

Hi Dennis,

Thanks so much for reaching out and thinking of BFG, we love to hear from founders who are similarly passionate about creating better-for-you food and beverage. At this time, the animal protein category is not one BFG is looking at. However, we would love to stay in touch as you grow, and please do not hesitate to reach out further down the line.

We look forward to talking with you in the future.

Best,
Meg

On Tue, May 25, 2021 at 11:59 AM DENNIS BREWER <[REDACTED]> wrote:

BUY A NATURAL PROTEIN PRODUCTION OPERATION FOR HALF PRICE

We are acquiring protein production assets and a well-established natural protein production operation. This 100 year old continuously operating business has an enterprise value of \$46 million based upon a 6 times 2021 EBITDA multiple, and has tangible assets valued at our planned \$23 million acquisition price. It has a strong regional reputation in natural proteins. Working with the existing well experienced team, we will gradually transition operations to organic proteins which have substantially higher price points and margins. We are also acquiring a currently underused facility for \$4 million. We will adapt it for organic grain finishing.

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So why can't you buy grainfed organic proteins that taste great to our grain trained palettes? That \$13 billion market incentive is there. People will pay more for organic foods, and they do it across all food categories – except organic proteins. It's because grassfed organic proteins don't taste right. Most consumers won't pay more for a taste they don't actually enjoy, that's just common sense.

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It's hard to synergize and master all the changes that must be made to typical finishing practices to implement humane pasture based grain feeding, reinforcing natural feeding behaviors instead of medicating them. It's more difficult and expensive than the typical production practices we mentioned. Specialized equipment is required, some of our own design, along with a strong understanding of animal behavior and health, as well as a myriad of other adjustments to the way things "have always been done." This type of pasture based grain finish feeding system has been done on a commercial scale exactly once, 40 years ago, and never by anyone since that time. It works well for livestock and the resulting protein tastes great, so it sells. I'll tell you the rest of the story later.

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Thanks again.

Regards,

Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 2:47 PM
To: Craig Bartlett
Subject: RE: Organic Protein - \$13 Billion Problem - Solved

Thanks, Craig.

Regards,
Dennis

Dennis Brewer

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From: Craig Bartlett <[REDACTED]>
Sent: Tuesday, May 25, 2021 2:46 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Organic Protein - \$13 Billion Problem - Solved

Dennis – Thank you for reaching out to us. This is a step or two outside of our core focus areas for investment, but best of luck with your process.

From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, May 25, 2021 12:36 PM
To: Craig Bartlett <[REDACTED]>
Subject: Organic Protein - \$13 Billion Problem - Solved

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Thanks again.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 5:06 PM
To: Robert Brown
Subject: RE: Organic Protein - \$13 Billion Problem - Solved

No worries, thanks.

Regards,
Dennis

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From: Robert Brown <[REDACTED]>
Sent: Tuesday, May 25, 2021 5:04 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Organic Protein - \$13 Billion Problem - Solved

Thank you very much for your note, Dennis. Sounds very compelling, but I'm afraid that we don't step inside the farm gate so this is not a fit for Encore.

Best wishes for a great success,

Robert

Robert Brown | Encore Consumer Capital | 111 Pine Street, Suite 1825 | San Francisco, CA 94111
direct: (415) 230-7781 | cell: (415) 250-4358 | [REDACTED]
www.encoreconsumercapital.com

From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, May 25, 2021 10:36 AM
To: Robert Brown <[REDACTED]>
Subject: Organic Protein - \$13 Billion Problem - Solved

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Regards,
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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 9:26 PM
To: Investments @ Forerunner
Subject: RE: Organic Protein \$13B Problem Solved

Thanks for taking a look!

Regards,
Dennis

Dennis Brewer

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From: Investments @ Forerunner <[REDACTED]>
Sent: Tuesday, May 25, 2021 9:25 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Organic Protein \$13B Problem Solved

Hi Dennis,

Thanks for your note and interest in Forerunner. Unfortunately, this falls outside our current focus area so will kindly pass on digging in further but wish you all the very best.

Warmly,
KJ

On Sat, May 22, 2021 at 8:50 PM DENNIS BREWER <[REDACTED]> wrote:

Sent this earlier but the first paragraph had gone missing, so here is the whole story.....

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Let's talk.

Thanks.

Regards,

Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 8:06 AM
To: Jason
Subject: RE: Re:RE: Sheldon (China) - Sales tracker 21MAY2021

Jason - Chinese Customs is fully capable of returning the meat to the shipping company as it is inspected before it can leave the area under Customs and Port control.

There is an underworld scam where they reject meat and retain possession, then black market the meat.

We have seen this answer before. It is a scam answer, not accurate except in the case of theft. In this case, insurance would cover.

Regards,
Dennis

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From: Jason <[REDACTED]>
Sent: Tuesday, May 25, 2021 8:00 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Raymond Poon <[REDACTED]> daniel lonergan rmc <[REDACTED]>
Subject: Re:RE: Sheldon (China) - Sales tracker 21MAY2021

Hi Dennis,

Client questioned that what If the beef not able to go through the Chinese custom (due to COVID check) will they be able to get refund? Or how we will arrange this? **We will refund upon regaining possession of meat. That means it would need to be back at the dock in control of the shipping company.**

Thanks for the reply. I've checked that the Chinese custom will disposal the meat if it's does not pass the COVID check. May I know this happen, what will the arrangement be? Will we refund, split or the buyer will be responsible for the full amount?

Many thanks,
Jason

----- Original -----

From: "DENNIS BREWER" <[REDACTED]>
Date: Mon, May 24, 2021 00:34 AM
To: "Jason" <[REDACTED]>
Cc: "Raymond Poon" <[REDACTED]> "daniel lonergan rmc" <[REDACTED]>
Subject: RE: Sheldon (China) - Sales tracker 21MAY2021

Thanks, Jason. Good progress in developing new prospects and working existing prospects as well.

Where possible, please get desired quantity and target price from each prospective customer. This will help us in negotiating with the suppliers in various regions.

Client questioned that what If the beef not able to go through the Chinese custom (due to COVID check) will they be able to get refund? Or how we will arrange this? **We will refund upon regaining possession of meat. That means it would need to be back at the dock in control of the shipping company.**

Thanks.

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: Jason <[REDACTED]>
Sent: Sunday, May 23, 2021 12:02 PM
To: DENNIS BREWER <[REDACTED]>
Cc: raymondp <[REDACTED]> daniel lonergan rmc <[REDACTED]>
Subject: Sheldon (China) - Sales tracker 21MAY2021

Hi Dennis,

Please see below weekly update for your reference.

WEEKLY UPDATE

NEW PROSPECT

- BianTou
- Fujian Sunner Food
- Shanghai Mei Yi Food sales
- Ouqi International Trading

PROSPECTS UPDATE

Mr. Yao

- Met the Shanghai Food exhibition
- Open to any countries beef and will send me the interested cuts next week

YongHui Superstores

- No update

BianTou

- Met client at the exhibition
- Interested in 23 cuts
- Client questioned that what If the beef not able to go through the Chinese custom (due to COVID check) will they be able to get refund? Or how we will arrange this?

Walmart

- No update

Shanghai Shen-Kang food

- Met client at the exhibition , sent quotation

Shanghai Yiyun Food trade

- Met client at the exhibition, sent quotation

Fujian Sunner Food

- Met client at the exhibition, sent quotation

Shanghai Mei Food sales

- Met client at the exhibition, sent quotation

Ouqi International Trading

- Met client at the exhibition, sent quotation

WEEKLY CONCLUSION

- 4 new leads
- Will follow up with all new leads with quotation in the coming week

QUESTION

- Client questioned that what If the beef not able to go through the Chinese custom (due to COVID check) will they be able to get refund? Or how we will arrange this?

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

Best,

Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, May 25, 2021 10:05 AM
To: Jason Waseman
Subject: RE: Reference

Send me your resume in case I need to match up dates, locations, etc.

Regards,
Dennis

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From: Jason Waseman <[REDACTED]>
Sent: Tuesday, May 25, 2021 10:01 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Reference

Hi Dennis,

Would you be able to do another reference for me? This time it would most definitely be a phone call. It's for a Director of Logistics position at Hungry Harvest. I would put you down as my direct manager and CEO of Winnett Cattle Company. On my resume I have listed that I worked there from mid 2015 to early 2020. Bullet points show basically what we had intended the company to accomplish including getting the WM China deal up and running. I don't think I mentioned in any of my interviews with them, but that I left Winnett to move to Virginia for an opportunity my wife landed here.

Thus far, they haven't even asked any questions about Winnett so I imagine it will just be questions about my general work capabilities. This is the last step in the process. I've had all of the interviews already with them.

Are you ok with this?

Thanks,

Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, May 26, 2021 8:09 PM
To: Jason Waseman
Subject: RE: Reference

Sent email with our conversation trail to your gmail account from my Hotmail account. It was no trouble at all – good luck.

Regards,
Dennis

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From: Jason Waseman <[REDACTED]>
Sent: Wednesday, May 26, 2021 7:00 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Reference

Oh no I didn't see an email. Did she originally ask you for a written one or was it supposed to be over the phone? I apologize for the hassle of you having to write a written reference for me.

Regards,

Jason

Sent from my iPhone

On May 26, 2021, at 6:44 PM, DENNIS BREWER <[REDACTED]> wrote:

Sent them a written one yesterday
Did you see the email I sent? She had a family emergency.

Sent from my Galaxy

----- Original message -----

From: Jason Waseman <[REDACTED]>

Date: 5/26/21 6:13 PM (GMT-05:00)

To: DENNIS BREWER <[REDACTED]>

Subject: Reference

Did Hungry Harvest ever call you for the reference?

Regards,

Jason

Sent from my iPhone

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, May 27, 2021 12:06 PM
To: John Vangchhia
Subject: RE: Canada Non GMO Soybean Possible?

Thanks. We are on it. Back to you by Monday.

Regards,
Dennis

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

From: John Vangchhia <[REDACTED]>
Sent: Thursday, May 27, 2021 12:03 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Canada Non GMO Soybean Possible?

If price OK, no limit. ASAP, Shanghai port, 50kgs pp bag.

> On May 27, 2021, at 11:57 AM, DENNIS BREWER <[REDACTED]> wrote:

>

> John - Good news that the realistic price point is on the table. Let me see what I can do. Same specs as before, I presume. What quantities over what period of time? When is first shipment desired? Same destination port, bulk?

>

> Regards,
> Dennis

>

> Dennis Brewer
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>
> -----Original Message-----
> From: John Vangchhia <[REDACTED]>
> Sent: Thursday, May 27, 2021 11:54 AM
> To: DENNIS BREWER <[REDACTED]>
> Subject: Canada Non GMO Soybean Possible?
>
> Hi Dennis,
>
> Are you able to source from Canada? This time buyer is willing to follow the index.
>
> Thanks.
>
> John

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, May 28, 2021 1:18 PM
To: Alex Melady
Subject: RE: Soybeans #2 Non-GMO

Alex - Thank you. I will be back to you next week. Enjoy the weekend.

Regards,
Dennis

Dennis Brewer

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From: Alex Melady <[REDACTED]>
Sent: Friday, May 28, 2021 1:12 PM
To: DENNIS BREWER <[REDACTED]>
Cc: merch <[REDACTED]>
Subject: RE: Soybeans #2 Non-GMO

Hi Dennis,

Current price indication would be US\$ 900/MT.

Also keep in mind we can start shipping new crop in October if they're looking further ahead.

Thanks,
Alex

From: DENNIS BREWER <[REDACTED]>
Sent: May 28, 2021 9:17 AM
To: Alex Melady <[REDACTED]>
Subject: RE: Soybeans #2 Non-GMO

Alex - We can probably make that bag weight/container combo work. With proof of prior shipments, we can likely make 20% prepay work as well. As you probably know, when it comes right down to it, price is the thing with most Chinese buyers. I look forward to your pricing indication and we will proceed promptly from there.

Thanks.

Regards,
Dennis

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From: Alex Melady <[REDACTED]>
Sent: Friday, May 28, 2021 9:13 AM
To: DENNIS BREWER <[REDACTED]>
Cc: merch <[REDACTED]>
Subject: FW: Soybeans #2 Non-GMO

Hi Dennis,

Thank you for the opportunity.

We do have soybeans available; a few things to bring up:

Delivery CY Toronto would be approximately 2 months out, plus shipping time.

We are better suited to packaging 45kg bags rather than 50kg. Also assuming 20' containers.

Our typical payment terms for new business are 20% prepaid with balance on scanned docs.

Please let me know if that is acceptable and I can send you an indication of price.

Thanks,

Alex Melady

CCA-ON

T: 519-482-8400

C: 519-441-7056



Creating partnerships for healthy food and feed.

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From: DENNIS BREWER <[REDACTED]>
Sent: May 27, 2021 12:46 PM
To: info <[REDACTED]>
Subject: Soybeans #2 Non-GMO

– On behalf of one our beef customers in China, we are seeking the following:

SOYBEAN GRADE #2 NON-GMO
QUALITY: STANDARD EXPORT QUALITY

Size of the particles: 80-120 mesh
Type: suitable for human
Of oil content: 21.3% of 18.05 min
Humidity: 12.5% Max
MAX is divided : 20%
Proteins: Min. 36%
MA COLOR: 2%
SEED COLOR: 50.3%
Shells: No shells
Test weight: 54 pounds / min / Bushel
Total damaged grains: 3% max.
Foreign Affairs Subject: 2%
Heat-damaged cores: 0.5% max.
MAX radiation: Normal
Impurities: 1% max
Broken: 10% max
Discoloration: n1 %.
Mixture: 1% MAX
Sizes: 6-9mm above
Fiber: 7% MAX
Detection by fluorescence quantitative PCR: 0.5 max

CIF, Shanghai port, 50kgs pp bag in 40FCLs. Please advise first available shipping date from Vancouver, and potential available monthly quantities over the next 12 months. Also advise payment terms. Customer seeks DLC at sight with shipping documents.

US beans not accepted.

Thanks.

Regards,
Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, May 31, 2021 12:22 PM
To: John Vangchhia
Subject: RE: #2 Non-GMO Soybeans - Canadian Origin

Will do, should have some options tomorrow.

Regards,
Dennis

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From: John Vangchhia <[REDACTED]>
Sent: Monday, May 31, 2021 12:00 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: #2 Non-GMO Soybeans - Canadian Origin

Hi Dennis,

I guess it's all on the price. Please get the prices for different options. Let them decide.

Regards,

John

On May 31, 2021, at 10:25 AM, DENNIS BREWER <[REDACTED]> wrote:

John - Will let you know by Tuesday afternoon if there is another Canadian option for the current spec.