



LYTHAM
PARTNERS
INVESTOR RELATIONS

Annual Report concept and design

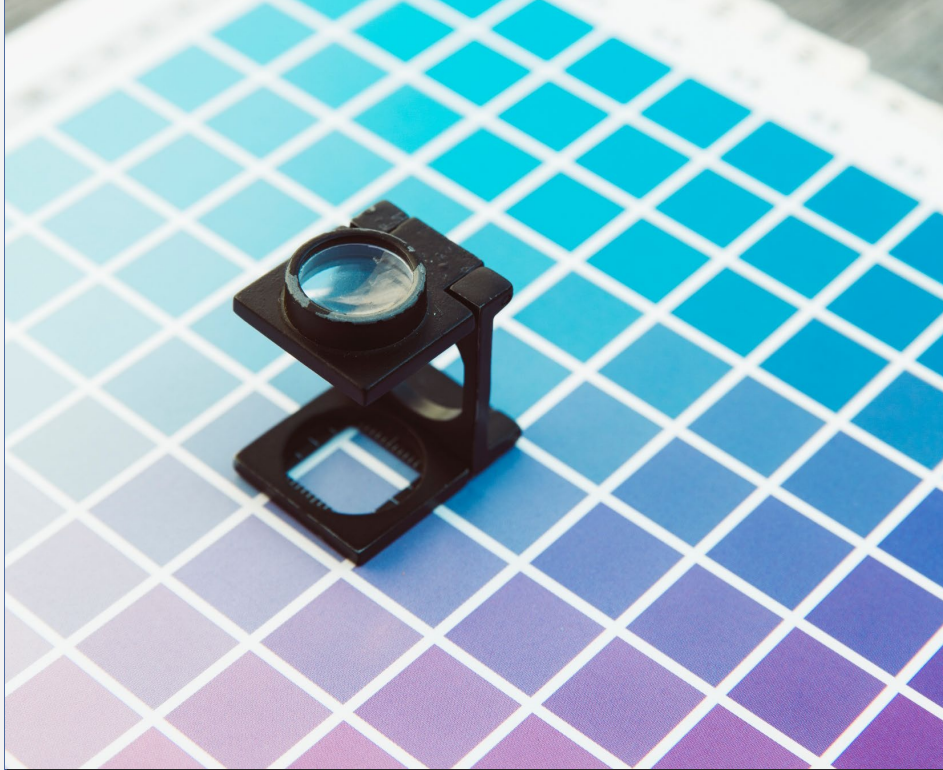
Turn dull figures into
compelling stories.





The annual report is a branding piece that helps your customers and shareholders better understand your vision and goals.

- In an increasingly shareholder driven world where governance and transparency expectations are continuously elevated, annual reports are a critical communication tool.
- Annual reports have evolved beyond the legal requirements of merely reporting the numbers. Recent trends show an increased focus on shareholder experience and humanizing of content.
- An annual report design can be leveraged to showcase your financials and accomplishments as well as the unique vision of your brand and company.



With content planning and direction, it is easy to create an annual report that is both informative and beautiful.

- Content planning and direction
- Creative visual design
- Narrative development
- Letter to shareholders scripting
- Tables, charts, and infographics creation
- High-resolution photo and image assets

MOLECULIN BIOTECH

BIOTECHNOLOGY

2018 Annual Report | Selected Pages



To Our Shareholders

The strength of our successful clinical preparation in 2018, we enter 2019 with a great deal of momentum with our clinical trials. 2018 was very exciting as we gained regulatory consent to commence our initial trials for our lead drug candidate Annamycin and our STAT3 inhibiting Immune/Transcription Modulator, WP1066. We believe that 2019 will be the "year of data," as we report the initial cohort data on some of these clinical trials.

Our Annamycin trials for the treatment of acute myeloid leukemia are proceeding very well as we conclude the first cohort in the U.S. In our U.S. study, four patients have completed treatment at what we consider to be a low initial dose – 100 mg/m² – in the first cohort with no significant adverse events related to Annamycin, and the study will now proceed to the next higher dose of 120 mg/m² in the second cohort. In our Annamycin trial in Poland, the first patient treated in that trial received a single course of Annamycin and his bone marrow blasts reduced from 60% to 11%. Our principal investigator considered this response sufficient for the patient to proceed to consolidation therapy, with the goal of receiving a potentially curative bone marrow transplant.

The recent initiation of our WP1220 skin cancer clinical trial in Poland achieves an important milestone – Moleculin now has three unique drug candidates in four ongoing clinical trials. Given these ongoing clinical trials we believe 2019 will be a "year of data" for us – concretely establishing our transition to a clinical stage company developing oncology drug candidates that could be "game-changers" in treating rare and difficult cancers. All the years of painstaking research and visionary drive are beginning to produce tangible data. This is a testament to the dedication and focus of the entire Moleculin team to boldly advance our vision for "multiple shots on goal" in the treatment of certain rare and highly resistant cancers.

With our three core technologies and six oncology drug candidates, we are increasingly better positioned to develop treatments for highly resistant cancers in the coming years. We are pleased that the FDA recently

Development Pipeline

	Preclinical	Clinical Preparation	Phase 1-2	Completion
ANNA-MYCIN				
WP1066: Leukemia - (NCT03610000)				MD Anderson Cancer Center
WP1066: Leukemia - (NCT03610000)				MD Anderson Cancer Center
WP1066: Pediatric High Leukemia				CHU de Saint-Étienne
WP1220: Skin Cancer				University of Medicine
WP1220: Skin Cancer				University of Medicine
WP1220: Skin Cancer				University of Medicine
WP1220: Skin Cancer				University of Medicine
WP1220: Skin Cancer				University of Medicine
WP1220: Skin Cancer				University of Medicine

Anticipated Milestones

Next Generation Anthracycline - ANNA-MYCIN	POTENTIAL TIMEFRAME
Initial IRB (Institutional Review Board) approvals and site initiations of various clinical sites participating in our Phase I/II clinical trial of Annamycin	Accomplished and ongoing
Complete cohort of 150 mg/m ² - prior trial recommended Phase II dose (RP2D)	2019
Start treating patients in Annamycin Phase I/II clinical trial in Poland	Accomplished and ongoing
Announcement of initial clinical data for Annamycin trial	Accomplished and ongoing
Poland clinical trial (MB-105) begins Phase II	2020
Approach FDA on U.S. trial (MB-104) regarding dose expansion using Poland trial data	2020

IMMUNE/TRANSCRIPTION MODULATOR - WP1066 PORTFOLIO	POTENTIAL TIMEFRAME
Announced FDA grants Orphan Drug Designation to WP1066 for treatment of glioblastoma	Accomplished
Announcement of preliminary clinical data from WP1066 clinician sponsored trial	2019
Phase I surgical cohort begins in MD Anderson clinical trial of WP1066 for brain tumors	Second Half of 2019
Transfer MD Anderson-sponsored WP1066 IND to Moleculin	Second Half of 2019
Enroll physician led pediatric medulloblastoma trial begins	Second Half of 2019
Announcement of further benefits of our sponsored research agreement with MD Anderson	Accomplished and ongoing into 2019
Announced approval of Clinical Trial Authorization for WP1220 for the treatment of cutaneous T-cell lymphoma (CTCL) in Poland	Accomplished
Assess preliminary patient data in WP1220 clinical trial	Q4-2019
IND for WP1732 submitted	2019
Dose first patient in Phase I trial for WP1732	2020
Announce further preclinical research results on WP1066 portfolio	2019

METABOLISM/GLYCOSYLATION INHIBITORS - WP1122 PORTFOLIO	POTENTIAL TIMEFRAME
Begin preclinical work on WP1122	Accomplished
File IND for WP1122	2020

GENERAL CLINICAL	POTENTIAL TIMEFRAME
Announce a fourth approved clinical trial	Accomplished
Announce a fifth approved clinical trial	2019

We are developing breakthrough discoveries into therapies for cancers that are unresponsive to currently available treatments.

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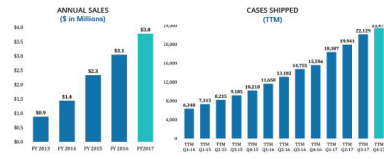
Visuals
Inc.

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We approached Sandstrom with a winning proposition. Instead of doing design work that could become a hundred million dollar hit in exchange for a one time fee and a pat on the back, we offered them a real partnership with us on the success of our brands - coming in the form of share ownership and an annual retainer. They loved the idea. Sandstrom takes a major portion of their retainer in stock. Sandstrom's president Jack Peterson has joined our board of directors as a major contributor, and the rest of the Sandstrom team works closely with Eastside's on a daily basis. We believe this partnership is a win-win for Eastside and Sandstrom.

As we reported on our year and conference call, in Q1 2018, we shipped over 2,800 9L cases of Redneck Riviera Whiskey, and we believe we are going to be building momentum.

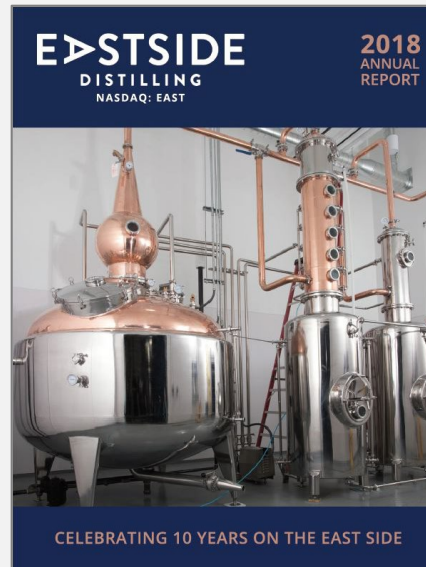
—Grover Wickersham, Chairman & CEO, Eastside Distilling



EASTSIDE DISTILLING

BEVERAGES - WINERIES & DISTILLERIES

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REDNECK RIVIERA WHISKEY was launched in February 2018 and quickly became one of **THE MOST SUCCESSFUL FIRST YEAR PRODUCT LAUNCHES IN SPIRITS HISTORY.**

WE KNOW WHAT IT MEANS TO WORK HARD. That's why we take no corners in creating what we can proudly claim as Granny Rich's favorite shooter. Produced in small batches, using the highest quality ingredients and artfully blended, this is what American Whiskey is all about. A taste of the good life in every sip, now you too, can play hard on the Redneck Riviera.

"MY TEAM AND I WORKED TREMENDOUSLY ON THE CREATION of Redneck Riviera Whiskey. I wanted an American blend like nothing else on the shelf, and that's exactly what we got. RH Whiskey is as smooth as it gets, and I'm proud to offer it to America's Work Hard, Play Hard crowd!" John Rich

WE CONTINUOUSLY LOOK FOR OPPORTUNITIES to create and build a diverse brand portfolio because our mission is **TO MAKE CRAFT ACCESSIBLE TO THE MANY, NOT THE FEW.**

LEVERAGING OUR CANNING OPERATIONS, we entered the fast growing Ready to Drink (RTD) market with the introduction of the Portland Mule Ready to Drink Cocktail, our first branded RTD.

WE ALSO LEVERAGED OUR POSITION as an Oregon-based company by launching the Outback lineup of RTDs which are non-alcoholic beverages that include CBD and can be used as a "mixer" in uniquely designed drinks (limited only by imagination) or consumed directly on their own. We are excitedly improving production of Outback in Oregon, which realized CBD in 2014. Outback and Eastside Distilling make no claims to health benefits of CBD. We encourage all our customers to do research of their own.

EASTSIDE DISTILLING. A BRAND PORTFOLIO.

A PLATFORM BUILT TO SUPPORT MULTIPLE BRAND HITS

- CREATE FORMULA & FLAVOR
- DEVELOP BRANDING
- PRODUCTION

A PLATFORM FOR LONG-TERM SUCCESS.

- REGIONAL DISTRIBUTION
- INDEPENDENT ACCOUNTS
- NATIONAL DISTRIBUTION
- NATIONAL ACCOUNTS

THE SECRET IS IN THE SAUCE

DEVELOPED UNDER THE DIRECTION OF OUR AWARD-WINNING MASTER DISTILLERS Mel Heim and Travis Sherry, we make sure that every expression held up to their exacting standards. We're dedicated to sourcing the best ingredients available. This standard doesn't just apply to the premium raw spirits we bring in, it also applies to the team we've built to curate our blending, resting, and hand bottling program. Understanding how each element plays together is essential to creating a memorable spirit.

THE MESSAGE IS ON THE BOTTLE

OUR BURNSIDE FAMILY OF OREGON CASK FINISHED WHISKEY AND HOBOKEN is a continuation of Burnside Street, our hometown story that stretches North and South and stretches east to west. Burnside Street has been and continues to be a thriving hub of activity that is alive with creative expression. Semtex, various, home record stores and daily street performances. Burnside's design, with its bold typography and unexpected color relationships, draws its inspiration from old movie posters and garage band flyers littering any number of telephone poles along the busy street and fits comfortably with the "Keep Portland Weird" aesthetic.

OUR AWARD-WINNING MASTER DISTILLER Mel Heim has more than a decade of experience and IS A PIONEERING FORCE

ACCLAIMED SPIRITS BRANDING FIRM, Sandstrom Partners has redesigned Eastside's portfolio to **INSPIRE CONSUMERS**

EXPANDING PRODUCTION CAPABILITIES

IN ADDITION TO OUR CANNING AND BOTTLING CAPABILITIES, we recently commissioned a custom new 500-gallon capacity still. The still was manufactured with high quality, German produced stainless-steel and is designed specifically for higher volume production of our multiple gold medal award winning American Single Malt Whiskey.

WE ARE SEEKING TO BECOME A HIGHER VOLUME PRODUCER in the emerging American Single Malt Whiskey market, where locally grown Pacific Northwest barley is a key ingredient. In addition to our American Single Malt Whiskey, the still is also designed to produce gin, brandy, and rum products in much larger volumes and more efficiently than our existing still.

EXPANDING OUR CRAFT FOOTPRINT

BIG BOTTOM DISTILLING NAMED USA WHISKEY DISTILLERY OF THE YEAR AT THE 2019 BERLIN INTERNATIONAL SPIRITS COMPETITION

S&W SEED COMPANY

AGRICULTURE

2017 Annual Report | Selected Pages

S&W SEED COMPANY 2017 ANNUAL REPORT



COMPANY FINANCIALS

S&W Seed Company: Consolidated Statement of Operations

Years ended June 30	2016	2017
GAAP	GAAP	GAAP
Revenue	\$ 90,044,254	\$ 75,373,810
Cost of Revenue	77,032,846	59,232,846
Gross Profit	13,360,408	16,140,964
Operating Expenses		
Selling, general and administrative expenses	10,397,863	11,794,036
Research and development expenses	2,364,358	3,032,112
Depreciation and amortization	3,181,126	3,325,743
Impairment charges	(153)	316,001
Total Operating Expenses	16,343,594	18,948,420
Income (Loss) from Operations	2,016,814	(2,807,456)
Other Expenses		
Foreign currency loss (gain)	(226,578)	1,388
Change in derivative warrant liabilities	(1,933,309)	(1,513,700)
Change in contingent consideration obligations	10,000	21,384
Loss on equity method investment	294,197	744,841
Adjusted loss on sale lease land	424,602	424,602
Gain on sale of marketable securities	(123,088)	1,174,622
	739	739
	43,763,327	43,763,327
	378	762,735
	237	\$ 17,832,042
	302	\$ (847)
	111	13,718,053

OFFICERS & DIRECTORS

Officers & Executive Management

Mark M. Wong
Chief Executive Officer

Matthew K. Scott
Executive Vice President,
Chief Financial Officer

Dennis Jury
Executive Vice President,
Chief Operations Officer

Danielian B. Gardner
Chief Marketing and Technology Officer

Management

Daniel J. Rensen
Vice President, Processing

Robin Newell
Vice President, North American Sales

Rob Smith
Vice President, Supply Chain

Mark Smith
Vice President, Breeding and Genetics

Walter van Loenen
Vice President, International Sales

Corporate Headquarters

S&W Seed Company
1000 K Street, Suite 300
Sacramento, CA 95814 United States
www.sandco.com

Independent Registered Public Accounting Firm

Crisco Horowitz LLP
San Francisco, CA

Form 10-K

The Company's complete filings with the Securities and Exchange Commission, including the Form 10-K included in the report and all exhibits, are available without charge through the Company's website at www.sandco.com under "Investor Relations" as well as on the SEC's website at www.sec.gov.

Forward-Looking Statements

The report contains statements that discuss our future expectations, contains projections of our results of operations and financial condition and includes other forward-looking statements within the meaning of Section 27A of the Securities and Exchange Act of 1933, as amended, and Section 27E of the Securities and Exchange Act of 1934, as amended. Our actual results may differ significantly and materially from those represented in these forward-looking statements as a result of risks and uncertainties, including those identified in our Annual Report on Form 10-K. We disclaim any intent or obligation to update these forward-looking statements, and you should not unduly rely on them.

Board Members

Mark J. Harvey, Chairman
Chairman of the Board, S&W Seed Company

Grover Wickscham, Esq., Vice Chairman
Former President, Vice Chairman of Genes Tech
Chairman, Eucalyptus Dairies

Mark M. Wong
Chief Executive Officer, S&W Seed Company

Glen D. Rouse
President, Imperial Valley Milling Co.

David A. Fluckhuff
Monmouth Company, retired

Alexander C. Matthe
Vice President, Investments at MIP Investors LLC

Charles B. Seidler
Portfolio Manager, London-based City Financial
 hedge fund group



EVOLVING BEYOND

SORGHUM
S&W is an emerging player in the sorghum industry. Sorghum (forage and grain) is considered one of the indispensable crops in the world. It has traditionally been used for livestock feed, as well as ethanol, but is gaining increasingly in popularity in food products in the U.S. due to its gluten-free characteristics, as well as its antioxidant, high protein, lower fat, high fiber and non-GMO properties. Consequently, sorghum is becoming a desired substitute for wheat, rice and barley. Additionally, the pet food industry increasingly utilizes sorghum for its nutritional benefits and enhanced digestibility.

SUNFLOWER
S&W is expanding its focus on healthier consumer diets by the breeding of hybrid sunflower seed varieties. Sunflowers have multiple specialty uses including oil, birdseed and human consumption. S&W's current sunflower seed focus is on hybridized sunflower oil (rapeseed) and appearance and supplies more Vitamin E than any other vegetable oil. It is a combination of monounsaturated and polyunsaturated fats with low saturated fat levels. The versatility of this healthy oil is recognized by cooks internationally, valued for its frying performance and health benefits. With multiple types of sunflower oils available, it meets the needs of consumer and food manufacturers alike for a healthy and high performance non-transgenic vegetable oil.

ALFALFA
S&W is a global leader in the alfalfa seed industry. Alfalfa seed is primarily used for growing alfalfa hay, which is grown throughout the world as forage for livestock, including dairy and beef cattle, horses and sheep. It is most often harvested as hay, but can also be made into silage, pressed or fed as greenchop to ruminant livestock. The alfalfa industry (and therefore the alfalfa seed industry) is highly dependent on the dairy industry, which is the largest consumer of alfalfa hay. As markets around the world continue to expand to a more green-oriented diet with high-protein consumption, the demands for alfalfa production around the world continue to increase.

STEVIA
Stevia is a relative newcomer in the estimated over \$50 billion global sweetener market. Stevia leaf and seed products constitute a natural, non-caloric, high intensity sweetener, estimated to be 200 to 300 times sweeter than sugar. In the U.S., approximately 70% of all new products formulated with stevia are beverages, with the remainder split between diverse categories, including dairy products and baked goods. The stevia plant is indigenous to the rain forests of Paraguay and has been used as a sweetener in its raw, unprocessed form for hundreds of years. In recent years, it has been grown commercially in Brazil, Paraguay, Uruguay, parts of Central America, Thailand, China and the U.S. Currently, the majority of global commercial stevia production occurs in China. S&W is looking to create stevia capacity of being produced in North America, which

DEVELOPING BEST IN CLASS TRAITS

INTEGRATED TECHNOLOGIES
Based on independent analysis, more value per pound of seed is generated from technology than from the seed itself. Over the coming years, S&W plans to evolve beyond its current focus to work with partners to develop traits for its alfalfa, sorghum, sunflower and other future crops. There are certain classes of genes S&W expects to evaluate with a high degree of interest, including digestibility, insect resistance, disease resistance and biotic resistance. S&W believes that it is uniquely positioned within the seed industry to specialize in this training and intends to leverage the experience of its new management to drive enhanced value of our varieties going forward.

CAPITALIZING ON INDUSTRY TRENDS

WESTERNIZATION OF DIETS

60% to 100% EST. FOOD PRODUCTION INCREASE
It is estimated that the world will need to increase food production by between 60% and 100% by 2050 to meet the roughly 10% increase in global population.*

INCREASED ANIMAL PROTEIN DEMAND
There has been an increasing pressure on the livestock sector to meet the growing demand for high-value animal protein. The world's livestock sector is growing at an unprecedented rate and the driving force behind this enormous surge is a combination of population growth, rising incomes and urbanization. Alfalfa and sorghum are rich sources of protein to address this increased demand.*

HEALTHIER CONSUMER DIETS
Consumer health is front and center in today's day and age, with consumers increasingly focused on healthy foods and ingredients. S&W is addressing these trends through its production of gluten-free sorghum, healthy sunflower oils, and the non-caloric alternative to sugar - stevia.

*WORLD HEALTH ORGANIZATION

2019 Annual Report | Selected Pages



S&W
SEED COMPANY
NASDAQ: SANW
2019 ANNUAL REPORT

20/20 VISION

COMPANY FINANCIALS

S&W SEED COMPANY CONSOLIDATED STATEMENT OF OPERATIONS

Years ended June 30

	2018	2019
Revenue	\$ 84,080,000	\$ 91,712,841
Cost of Revenue	49,010,000	60,744,640
Gross Profit	35,070,000	30,968,201
Operating Expenses:		
Selling, general and administrative expenses	16,765,000	15,948,019
Research and development expenses	3,881,723	6,272,798
Depreciation and amortization	2,443,287	4,254,246
Change in allowance of doubtful, plant and equipment	192,881	186,121
Goodwill impairment charge	-	18,111
Intangible asset impairment charges	-	6,274,741
Total Operating Expenses	21,082,900	48,769,736
Loss From Operations	(7,612,900)	(17,801,535)
Other Expenses:		
Change in net pension liability	12,884	19,461
Change in deferred income tax liabilities	143,810	123,880
Realization of long-term investments	1,000,000	14,277
Realization of long-term investments	980,000	2,000,000
Income tax expense - noncurrent	1,000,000	1,000,000
Loss Before Income Taxes	(4,482,000)	(10,580,044)
Provision for income taxes	10,000	10,000
Net Loss	\$ (4,472,000)	\$ (10,570,044)

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OUR COMPANY

CROP PORTFOLIO

S&W SEED COMPANY

We are a multi-crop, middle-market agricultural company with global reach. We develop and supply high quality germplasm designed to produce higher yields for farmers worldwide.

We produce approximately 200 seed products in the Western United States, Canada, Australia, Europe and South Africa for sale in more than 30 countries. We are market leaders in the breeding, production and sale of alfalfa seed and sorghum seed and have a growing commercial market presence in sorghum and wheat. We also maintain an active maize development program.

We are focused on taking seed improvement and generating higher margin products in all of our crop areas. We expect to introduce more than 20 new products during the 2020-2022 fiscal years.

We believe that our efficient seed development, production and distribution platform positions us well for organic growth. Additionally, we believe there is a number of opportunities to acquire assets that are no longer a strategic fit for the product portfolio of larger seedling players or assets that provide reducing players are unable to effectively exploit.

THE OPPORTUNITY

The global agriculture market is experiencing rapid change driven by population growth, environmental challenges, limited availability of arable land, diverse regulatory requirements and evolving consumer demands. As a result, farmers and other industry participants face ongoing pressure to cost effectively increase production and output. These factors and others have led to strategic mergers and significant consolidation in the seed industry, leaving a small number of large players.

We believe this environment presents an opportunity to build a global agricultural company focused on crop and market opportunities that have seen consistent growth worldwide, underway or

ALFALFA

Our portfolio of over 200 commercial alfalfa seed products spans both non-dormant and dormant categories. Our specialty is high yield alfalfa varieties with a wide range of adaptation across many growing environments.

SORGHUM

Our portfolio of approximately 50 commercial sorghum seed products includes both forage and grain sorghum. We believe that our sorghum hybrids are highly competitive in select markets.

SUNFLOWER

We have a small, but fast growing commercial sunflower program. Our development focus is on disease resistance, herbicide resistance, specific oil profiles, and maximizing yield potential for different growing conditions around the world.

OUR PLATFORM

POSITIONED FOR GROWTH

Our platform is built on a strong germplasm asset base and robust development capabilities, a cost-efficient global supply chain and one of the industry's largest networks of distributors and dealers, reaching more than 30 countries, including a U.S. Transborder network that is unique among middle-market seed companies.

We believe that our seed development, production and distribution platform provides a firm foundation for growing our business, delivering future profitability and delivering value to our shareholders.

Management Team

Research & Development

Broad Crop Portfolio

Global Production

U.S. Farmer-Dealer Network

International Distribution

- **Highly respected CEO of S&W** since 2007
- **Strengthened BOD** with appointment of former Monsanto and Cargill executives
- **Reorganized operations** and programs to drive superior performance
- **Expanded management team** with focus on sales and research
- **Multi-disciplinary team** comprised of breeding, research, genetics, and agronomy experts
- **Extensive market assisted breeding**
- **Collaboration to apply** new genetics and elite technology to our elite alfalfa genetics
- **Plan to bring in** market sorghum and incorporating new proprietary assets, primarily herbicide resistant trait
- **Alfalfa, Clement and New-Dormant**
- **Sorghum (Grain, Grain and Sweet)**
- **Wheat**
- **Soybean**
- **Production order** compared with more than 100 in the Western United States, Canada, Australia, Europe and South Africa
- **Global, but localized, production facilities** support specific products at lower cost
- **Direct ownership of** production facilities enables flexible product mix, scaling capacity and lower cost structure
- **Extensive member farmer-dealer network**
- **S&W's regional sales force** focused in lower market to farmer-dealer network to cross-sell other products
- **Network of distributors and dealers** including:
- **Addition of value to portfolio** advances
- **Strong relationships** with a leading supplier of seed stock genetics in the United States
- **New South African production and distribution relationships** open African market opportunity

to focused activities in seedling, doing value-added activities, to bring a more profitable return

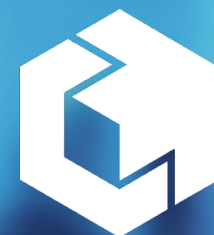
PARTNERING WITH THE NEXT GENERATION OF INNOVATORS

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