



NASDAQ: SANW

JUNE 2020

S&W Seed Company

Corporate Presentation

Forward-Looking Statements



This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company's 10-K for the fiscal year ended June 30, 2019 and other filings made by the Company with the Securities and Exchange Commission.

Evolving Beyond

- ▶ **Mark Wong Named New CEO of S&W Seed Company in June 2017**
- ▶ **40+ years of experience in agriculture as a senior executive**
- ▶ **Successfully built, operated, and sold multiple seed companies to industry leaders across multiple crops, including sorghum, corn, soybeans, and vegetables:**
 - ▶ **Agrigenetics**
 - ▶ One of the first three founding companies to transform plants in the biotech industry
 - ▶ Sold to **Lubrizol Corporation for \$150 million in 1985**
 - ▶ Agrigenetics was later sold to Mycogen Seeds and thereafter to Dow Chemical
 - ▶ **Agracetus**
 - ▶ Developed and commercialized key technologies for integration of value-added genes into soybeans and other crops
 - ▶ Eventually purchased by **Monsanto for \$250 million in 1992**
 - ▶ **Emergent Genetics**
 - ▶ Operated multiple international seed companies integrating technology into the company's seed lines, achieving the world's second largest market share in cotton seed
 - ▶ Sold to **Monsanto for \$325 million in 2005** with a separate vegetable component of the business later sold for **\$50 million to Syngenta in 2006**



Mark Wong Named New CEO of S&W Seed Company on June 20, 2017

Commencing Transformation of S&W into a Leading Middle Market Agricultural Company

Middle Market Agricultural Company



Alfalfa



Hybrid
Sorghum



Hybrid
Sunflower



Wheat



Pasture
Products



Stevia

Diversified Platform



Management Team

- ▶ Mark Wong named CEO of S&W in June 2017
- ▶ Strengthened BOD with appointment of former Monsanto and Cargill executives
- ▶ Don Panter – EVP Americas
- ▶ David Callachor – EVP International
- ▶ Company operates along geographic lines instead of product lines and diversified sales directive to expand shots on goal
- ▶ Hired key senior managers focused on sales and research



Research & Development

- ▶ Multi-disciplinary team comprised of breeding, molecular genetics, and greenhouse teams
- ▶ Biotech marker assisted breeding with expansive product pipeline
- ▶ Collaborations with industry leaders involving next generation gene editing technology



Broad Crop Portfolio

- ▶ Alfalfa (Dormant and Non-Dormant)
- ▶ Sorghum (Forage, Grain and Sudan)
- ▶ Sunflower
- ▶ Wheat
- ▶ Pasture Seeds
- ▶ Stevia



Global Production

- ▶ Alfalfa seed production capabilities in California and most of the other states in the Western United States, Canada and Australia
- ▶ Sorghum production and testing capabilities on four continents
- ▶ Sunflower production in Eastern Europe



U.S. Farmer Dealer Network

- ▶ Expansive network across the U.S. which is the cornerstone of most domestic agricultural distribution
- ▶ Only middle-market seed company in the U.S. with such a network
- ▶ S&W dedicated sales force available to leverage farmer dealer network to cross sell additional products



International Distribution

- ▶ S&W distributes to six continents
- ▶ In addition to U.S., distribution in approximately 40 countries around the world with emphasis on Australia/Oceania, Europe, Africa, South America and the Middle East

Capitalizing on Industry Trends

Supporting Protein Demand and Healthier Consumer Diets While Focusing On Next Group Of Important Agricultural Crops

- ▶ It is estimated that the world will need to increase food production by between 60% and 100% by 2050 to meet a roughly 30% increase in the overall population.
- ▶ Expanding global middle class is shifting diets towards higher dairy and animal protein consumption
- ▶ Emerging markets face increased pressure to maintain supply of high-quality forages for increasing dairy and beef cattle populations



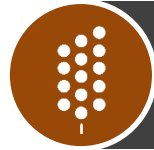
Seed Market Sizes



\$400
million⁽²⁾

► **ALFALFA**

- Approximately 175 million metric tons⁽²⁾
- Global alfalfa hay crop production



\$350
million⁽²⁾

► **SORGHUM**

- 63 million metric tons⁽³⁾
- Global sorghum crop production



\$1
billion⁽²⁾

► **SUNFLOWER**

- 47.3 million metric tons⁽⁴⁾
- Global sunflower seed crop production



\$125
million⁽²⁾

► **PASTURE SEED (Australia)**

- Estimated value of cereals, alfalfa, clovers, vetch, medic in Australia



\$70
million⁽⁵⁾

► **WHEAT (Australia)**

- 24.3 million tons in Australia
- Operates under an End Point Royalty ("EPR") System



\$565
million⁽¹⁾

► **STEVIA**

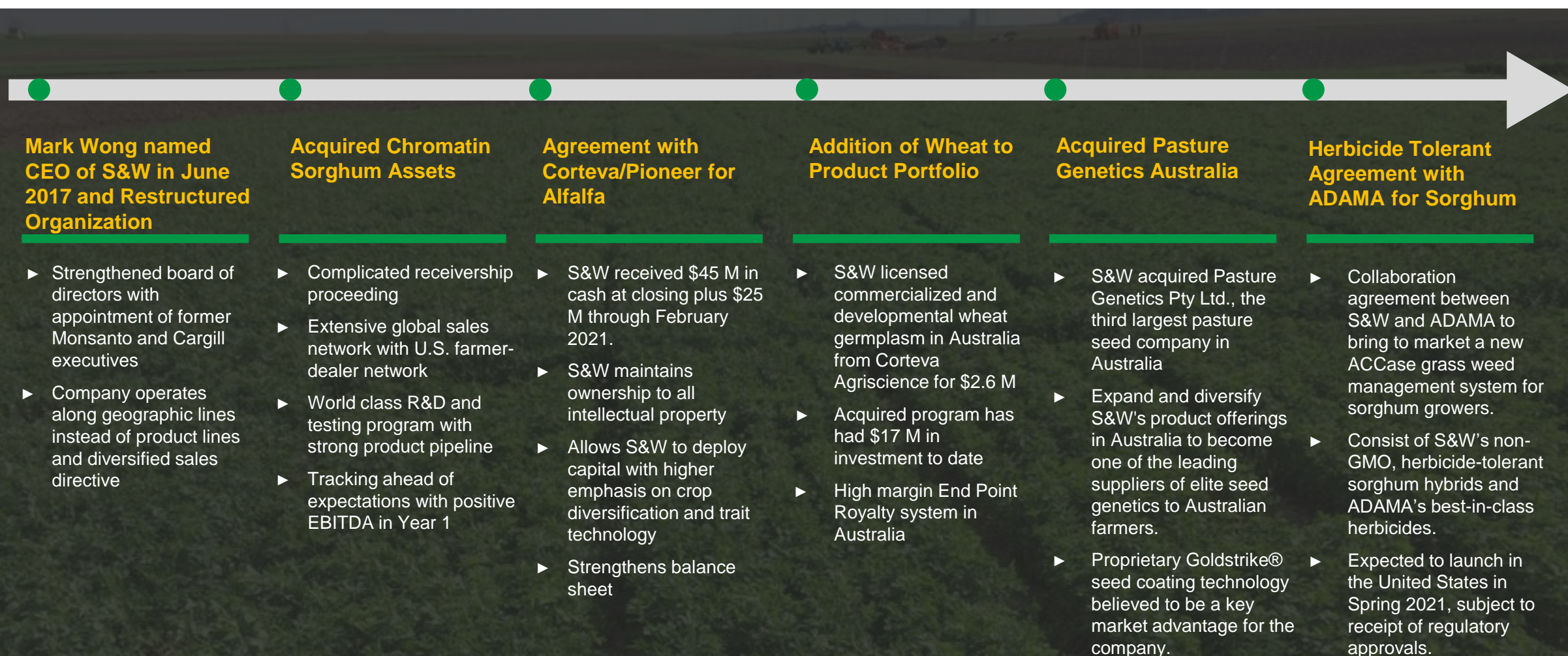
- Est. value of stevia as additive to food/beverage

(1) Mordor Market Intelligence
(2) Management estimates

(3) Technavio
(4) <https://apps.fas.usda.gov/psdonline/circulars/oilseeds.pdf>

(5) EPR market size US\$70 million, assuming 90% compliance and US\$3.19 EPR/T

Summary of Recent Proactive S&W Initiatives, Acquisitions and Transactions



Overview of Chromatin Sorghum Acquisition

- ▶ **Acquired Chromatin sorghum assets in October 2018**
- ▶ **Chromatin is a pure play fully integrated sorghum seed company with global production and distribution capabilities, providing competitive advantages and a platform for growth**
 - ▶ Diverse sorghum product portfolio
 - ▶ Market leading R&D platform
 - ▶ Global sales network and operating platform
 - ▶ Farmer-dealer network in U.S.
- ▶ **Chromatin's pipeline includes several products that are being launched in 2019-2020**
 - ▶ Expanding market access with new Sugarcane Aphid tolerant hybrids
 - ▶ Validating and producing launch seed of high value proprietary herbicide tolerant trait (patent pending)
- ▶ **Financial Highlights of Chromatin**
 - ▶ Revenue: \$15-20 million annualized
 - ▶ Gross Margins: 30-40%
 - ▶ EBITDA: Positive EBITDA contribution
- ▶ **Leverage Chromatin's sales, production, and R&D infrastructure to accelerate its hybrid development of SVG and NexSteppe hybrids**

October 2018



Chromatin
The Sorghum Company

"We are excited about this announcement and the opportunity it provides S&W to significantly expand our presence in the sorghum industry and evolve into an elite middle market agricultural company. We believe the sorghum hybrids that have been developed to date are some of the best in the industry, with a development pipeline of products that include key traits that are anticipated to be first to market. In addition to a strong product portfolio, they have established a distribution network of sales representatives, 500+ farmer-dealers, and channel partners that we believe will allow for significant cross selling synergies with our existing alfalfa sales organization. This is precisely the type of opportunity the management team and board has been seeking to accelerate our go forward strategic plan."

Mark Wong, CEO of S&W Seed Company

Overview of Alfalfa Licensing Agreement

- ▶ **S&W entered into a licensing agreement with Corteva Agriscience, Agriculture division of DowDuPont**
 - ▶ Agreement terminates and replaces the December 2014 agreements between S&W and Pioneer Hi-Bred International, Inc., a subsidiary of Corteva Agriscience including elimination of Pioneer's obligation to make minimum purchases of S&W's alfalfa seed products through September 2024
- ▶ **S&W Receives \$70 million**
 - ▶ \$45 million in cash at closing plus \$25 million in payments over regularly scheduled dates concluding in February 2021
- ▶ **Corteva Agriscience Receives:**
 - ▶ A fully pre-paid, exclusive license to produce and distribute certain S&W-owned varieties world-wide (except South America)
 - ▶ Purchased inventory from S&W with a book value of approximately \$24.4 million
- ▶ **Other Key Terms of Agreement:**
 - ▶ S&W retains ownership of all assets originally acquired in the December 2014 asset purchase transaction between S&W and Pioneer, including alfalfa varieties and germplasm, research and development capabilities, and production facilities
 - ▶ Pioneer's access to S&W's future alfalfa product pipeline has been terminated
 - ▶ Pioneer assumes all grower production contract rights and obligations related to the licensed alfalfa varieties



"This transaction allows S&W to pursue additional high-value growth opportunities consistent with our objective of building a leading integrated middle market agricultural company while retaining our alfalfa operations that are well-positioned for growth in the U.S. and around the world."

Mark Wong, CEO of S&W Seed Company

Overview of Australia Wheat Agreement

- ▶ **S&W licensed commercialized and developmental wheat germplasm in Australia from Corteva Agriscience for \$2.6 million.**
 - ▶ The license has an initial term of 15 years. S&W will own any new distinct wheat varieties generated from its breeding program.
- ▶ **Australia produces around 24.3 million tons of wheat on approximately 30 million acres of production annually.**
 - ▶ Wheat is Australia's largest grain crop with a gross value reported at over US \$4 billion.
 - ▶ End Point Royalty market of approximately \$70 million in AUS.
- ▶ **The wheat varieties licensed by S&W are the result of a development investment of approximately US \$17 million, including 9 years of in-house germplasm development and acquisition of HRZ germplasm.**
- ▶ **Attractive End Point Royalty System in Australia**
 - ▶ The wheat variety owner earns a fixed royalty on every ton of grain produced.
 - ▶ Varieties are tracked along the supply chain and, when grain is ultimately delivered to the grain buyer or end user, the EPR is collected and delivered to the variety owner.



"S&W has significantly expanded its presence in the Australian market with a goal to become a one-stop supplier of elite seed genetics to Australian farmers. We believe the addition of a wheat program in Australia enhances our crop portfolio with excellent synergies to our existing business. We expect that the ability for our field-based sales teams to now have more opportunities to visit key customers will further build brand awareness and loyalty across our expanding crop portfolio of sorghum, alfalfa, sunflower and now wheat."

Mark Wong, CEO of S&W Seed Company

Overview of Pasture Genetics Acquisition

- ▶ **Broadened Crop Portfolio:** Pasture Genetics' products complement S&W's existing grain and forage sorghum, alfalfa, sunflower and wheat portfolio in Australia. The addition of Pasture Genetics' products is expected to enhance the S&W product portfolio to address a full range of key Australian agricultural customers including beef cattle, sheep and dairy farmers, silage, hay and chaff producers, and grain producers.
- ▶ **Expanded Sales Reach:** The Pasture Genetics sales team reaches significant additional customer bases and geographic markets in Australia. This presents cross-selling opportunities for both S&W's existing product lines and the Pasture Genetics portfolio. Pasture Genetics has also built strong relationships with leading Australian retail channels that S&W believes can benefit from its full product line.
- ▶ **Improved Margins from Proprietary Seed Coating Technology:** S&W believes that it can apply Pasture Genetics' premium Goldstrike® seed coating technology to S&W's existing product line to add value and improve pricing power.
- ▶ **Increased Operating Leverage:** S&W anticipates that it will be able to achieve cost savings in operations and administration as it integrates the businesses.
- ▶ **Financials:** In fiscal year 2019, Pasture Genetics had revenue of approximately USD \$20 million, capturing an estimated 15-20% of the USD \$125 million Australian pasture seed market. Going forward, S&W expects to generate approximately 8% to 10% EBITDA margins from the newly acquired business.
- ▶ **Consideration:** The overall transaction is valued at up to USD \$13.5 million. Initial consideration of USD \$8.1 million consists of an upfront cash payment of approximately USD \$0.7 million and a working capital debt refinancing in the amount of approximately USD \$7.4. Up to an additional USD \$5.4 million of earnout consideration is payable subject to the satisfaction of certain financial performance criteria.

February 2020



**Pasture
Genetics**

Science based seed®

“We believe the acquisition of Pasture Genetics will broaden our product portfolio and sales capabilities within Australia, a market where we have built out a significant presence as a provider of elite seed genetics. It also is expected to further enhance utilization of S&W's existing assets which we believe will drive incremental value for us in the years to come. Pasture Genetics' product portfolio complements our existing sorghum, alfalfa, sunflower and wheat products, furthering our objective of being a one-stop supplier of elite seed genetics to Australian farmers.”

Mark Wong, CEO of S&W Seed Company

Overview of New Sorghum Herbicide-Tolerant System with ADAMA

- ▶ Collaboration agreement between **S&W and ADAMA** to bring to market **a new ACCase grass weed management system for sorghum growers**.
 - ▶ There are **no current herbicides labeled for over-the-top application** to control grassy weeds in sorghum
 - ▶ ADAMA is a subsidiary of ChemChina, with about \$4 Billion in annual sales
- ▶ Novel solution, to be marketed as DoubleTeam™, will consist of **S&W's non-GMO, herbicide-tolerant sorghum hybrids and ADAMA's best-in-class herbicides**.
 - ▶ Sorghum's inability to compete with grassy weeds often limits yield potential and reduces profitability in the U.S. by an estimated 10-15% annually, costing U.S. grain sorghum growers approximately \$220 Million in lost revenue per Management estimates.
 - ▶ **ADAMA is only chemical company with ACCase-tolerant crop experience** having already partnered to commercialize ACCase-tolerant rice in the U.S.
- ▶ **Expected to launch in the United States in Spring 2021**, subject to receipt of regulatory approvals.
 - ▶ Expansion to international markets will depend on market opportunities and regulatory approvals
- ▶ Initially, available **exclusively through S&W's U.S. retail dealer network**.
 - ▶ S&W plans to **license this ACCase herbicide tolerance technology** to other key sorghum seed companies in the future.
- ▶ Incremental **\$75 Million annual U.S. market opportunity** for which DoubleTeam™ will be the only available market solution

June 2020



“The DoubleTeam™ system has the potential to revolutionize the sorghum market in the same way other weed control technologies have enhanced yields for crops such as corn, soybeans, and cotton.”

Mark Wong, CEO of S&W Seed Company

DoubleTeam™ Sorghum Annual Market Opportunity

Incremental U.S. Market
Opportunity for which
DoubleTeam™ will be the Only
Available Market Solution

\$75 Million

	Grain Sorghum Market Opportunity	Forage/Silage Sorghum Market Opportunity
	--- Million ---	
U.S. Sorghum Acres	7.0	3.9
DoubleTeam™ Seed Estimated Market Value (Seed Genetics + Technology) ⁽¹⁾	\$41.8	\$4.5
DoubleTeam™ Chemical Estimated Market Value ⁽²⁾	\$23.2	\$6.1

^(1,2) Management estimates, assumes 85% adoption rate, 50% stewardship limit per annum

Milestones to U.S. Commercialization of DoubleTeam™

System Component	Details	Status	Target for Completion
Seed	Regulatory Approval	US – No approvals required	Not Required
		CAN – Have submitted for Plant Novel Trait approval to allow grain to be exported into Canadian markets	2Q22
Seed	Confirmation of Trait Efficacy	Year 1 (2019) – trials completed with positive results	Completed
		Year 2 (2020) – trials underway	4Q20
Seed	Confirmation of Sorghum Hybrid Field Performance	Year 1 (2019) – trials completed with positive results	Completed
		Year 2 (2020) – trials underway	4Q20
Seed	Development and Production of Commercial Hybrids	Up to four hybrids planned for Pilot Launch in 2021 Plan for two to five new hybrids to be launched annually beginning in 2022	2Q21 and beyond
Chemical	Confirmation of Herbicide Efficacy on Target Weed Species	Selected ACCase herbicide (quizalofop) has been labeled for use in many crops for over a decade; its efficacy on target weed species has been fully elucidated	Completed
Chemical	Regulatory Approval	U.S. – submitted to EPA for label for ACCase herbicide sprayed on sorghum containing ACCase-tolerant trait	2Q21
		Ex-U.S. – will submit for chemical residue tolerances on exported grain	2021 and beyond
Chemical	Commercial Product Available for Use	New DoubleTeam™ system-specific formulations are currently being developed and evaluated	2Q21

ADAMA

The Right Partner



ADAMA is the only chemical company with ACCase-tolerant crop experience.

- ▶ ADAMA is a subsidiary of ChemChina, which also owns Syngenta
 - ▶ \$4 billion in annual sales across 100+ countries
 - ▶ 8,000+ employees in over 40 countries
 - ▶ 21 global production sites
 - ▶ Over 270 Active Ingredients
- ▶ Capable of producing and supplying active ingredients (e.g. ACCase herbicide) and proprietary formulations in its company-owned facilities
- ▶ Only chemical company with ACCase-tolerant crop experience; has already partnered with RiceTec to commercialize ACCase-tolerant rice in U.S.

Acquisition Growth Strategy

Enhanced financial flexibility allows S&W to pursue additional high-value growth acquisitions consistent with our objective of building a leading integrated middle market agricultural company.

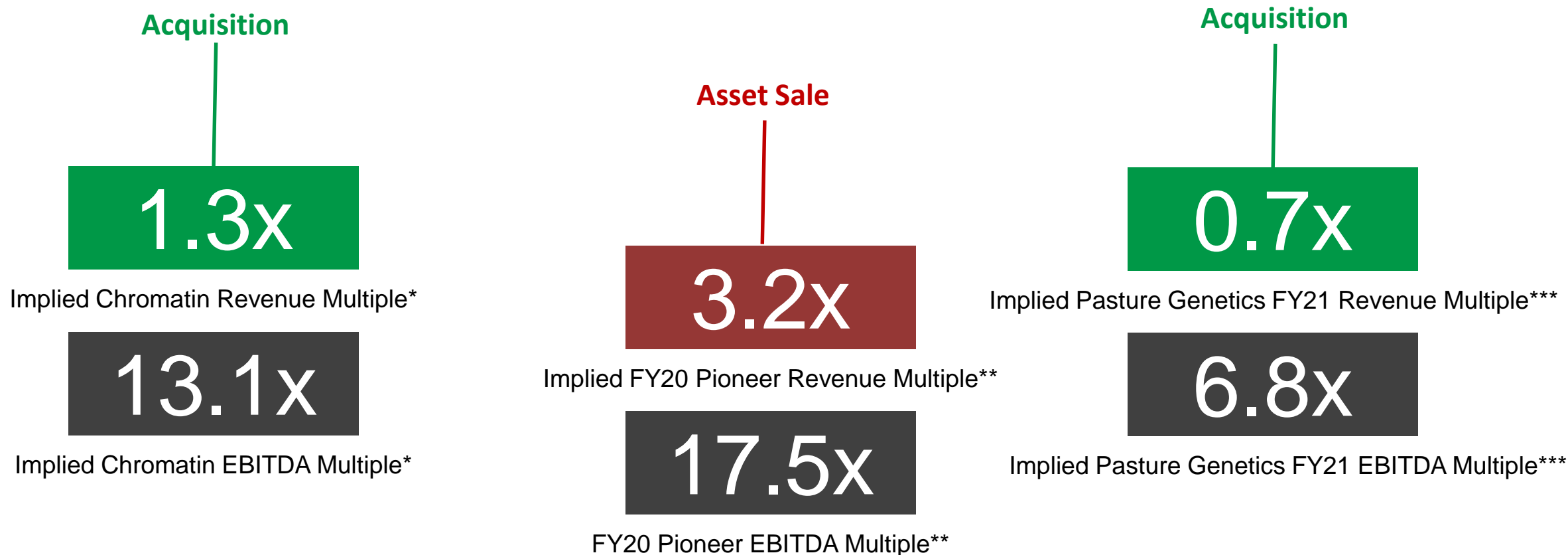
► **Targeting these areas of focus:**

- **Distribution**
- **Products**
- **Technology**
- **Accretive to earnings**
- **Attractive risk/reward**



History of Accretive Transactions

Management has demonstrated a strong history of accretive transactions



*Based on \$26.1 million purchase price (net of \$400,000 disposition of assets post closing) assuming Chromatin revenue of \$20 million and EBITDA contribution of 10%

**Based on \$70 million of total consideration payable and assuming FY20 \$22 million minimum purchase obligation by Pioneer with an expected EBITDA contribution of \$4 million

***Assuming FY21 Pasture Genetics revenue of USD \$20 million and EBITDA contribution of 10%.

Please see Appendix for Non-GAAP information

Diversified Platform to Drive Acquisition Synergies

U.S. Farmer Dealer Network

- ▶ Expansive network across the U.S. which is the cornerstone of most domestic agricultural distribution
- ▶ Only middle-market seed company in the U.S. with such a network
- ▶ S&W dedicated sales force available to leverage farmer dealer network to cross sell additional products



World-Class Research and Development

- ▶ Multi-disciplinary team comprised of breeding, molecular genetics, and greenhouse teams
- ▶ Biotech marker assisted breeding with expansive product pipeline
- ▶ Collaborations with industry leaders involving next generation gene editing technology



International Distribution Partnerships

- ▶ S&W distributes to six continents
- ▶ In addition to U.S., distribution in approximately 40 countries around the world with emphasis on Australia/Oceania, Europe, Africa, South America and the Middle East

Global Production Capabilities

- ▶ Alfalfa seed production capabilities in California and most of the other states in the Western United States, Canada and Australia
- ▶ Sorghum production and testing capabilities on four continents
- ▶ Sunflower production in Eastern Europe

Go Forward Strategy

Drive Trait Improvement

Leverage strong asset base, including leadership position in alfalfa, through trait improvement of all current crops

More value per pound attributed to traits than the seed itself

Create Customer Centric Organization

Working in conjunction with our key distributors to highlight and communicate the attributes of our alfalfa, sorghum, sunflower, wheat and stevia varieties to our customers



Expand Sorghum and Sunflower

Look to establish market share through organic, and possibly acquisition growth, while developing traits we anticipate that will allow us to become significant players in these crops going forward

Expand Crop Portfolio And Sales Synergies

Pursue additional crop opportunities where we can drive value by incorporating technological advances

Commercialize Stevia

Ensure resources are allocated to drive commercial adoption and success in the years to come.



Historical Financials

Revenue

FY ends June

► Core Revenue growth initiatives:

- **Growth** in key home markets of U.S. and Australia
- **Expansion** of sorghum through expanded distribution channels and introduction of new products and traits
- **Launch** of sunflower program in Europe
- **Diversification** away from areas with higher levels of geopolitical risk
- **Integration** of recently acquired Pasture Genetics in Australia
- **Execution** of joint venture operations in South Africa

► Core Revenue growth of 54% in FY 2019

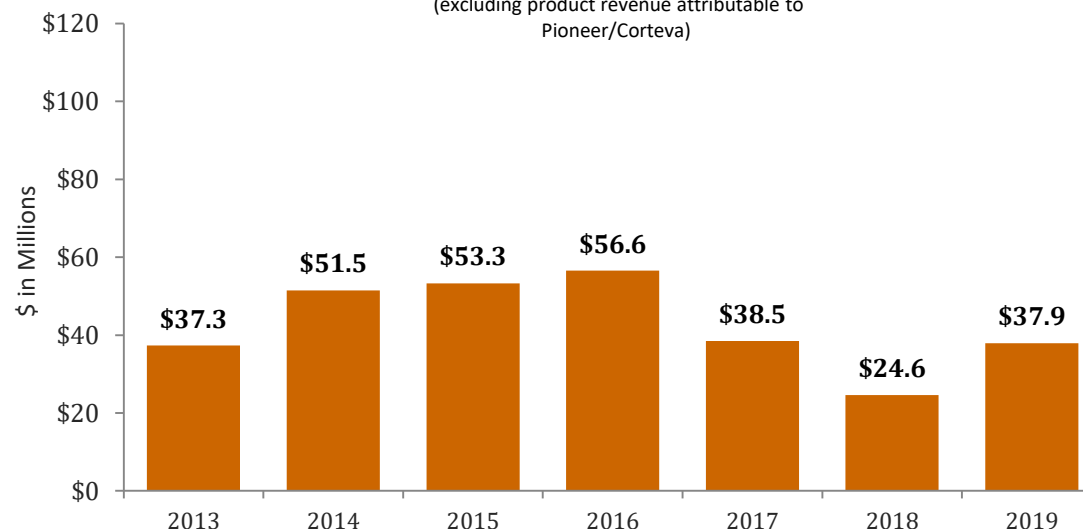
- 40% YTD FY 2020 (18% excluding Pasture Genetics)

- \$34.2 M licensing revenue in FY 2019 from Pioneer reflects **the estimated Adjusted EBITDA S&W would have recognized over the remaining 5 years of the original agreement**

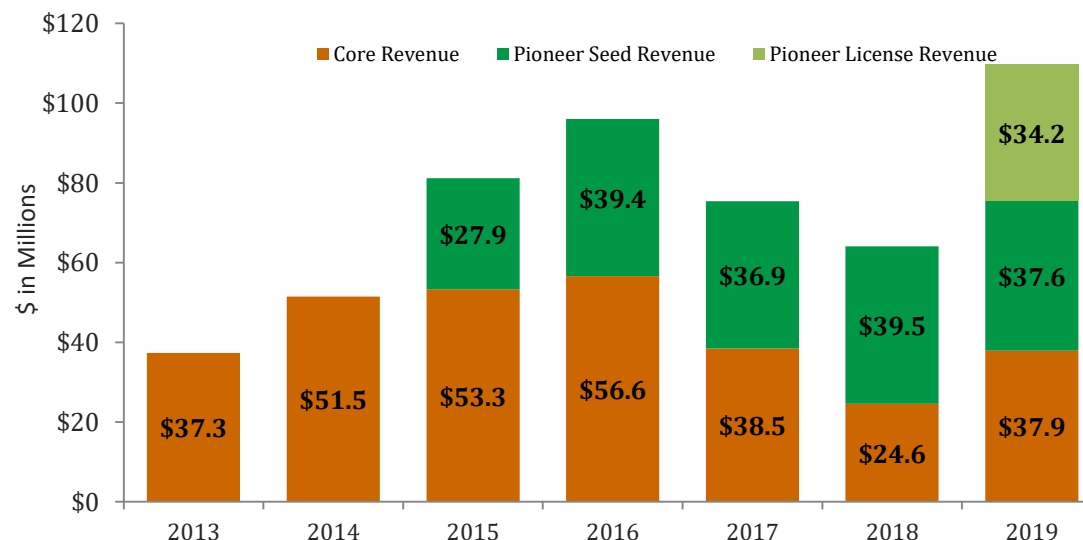
- \$34.0 M of additional seed revenue to Pioneer
 - \$18.5 M in FY 2020; \$15.5 M in FY 2021

Core Revenue

(excluding product revenue attributable to Pioneer/Corteva)



Total Revenue



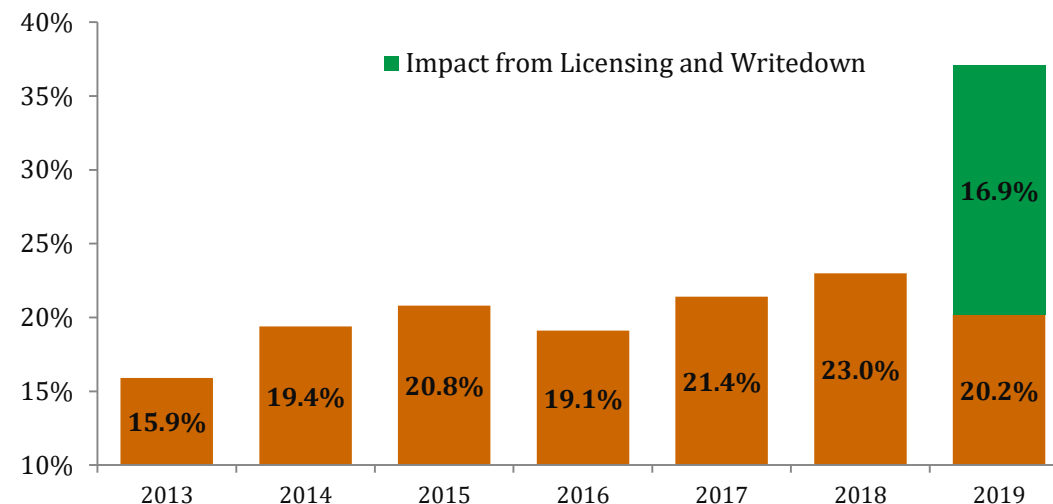
Selected Financials

FY ends June

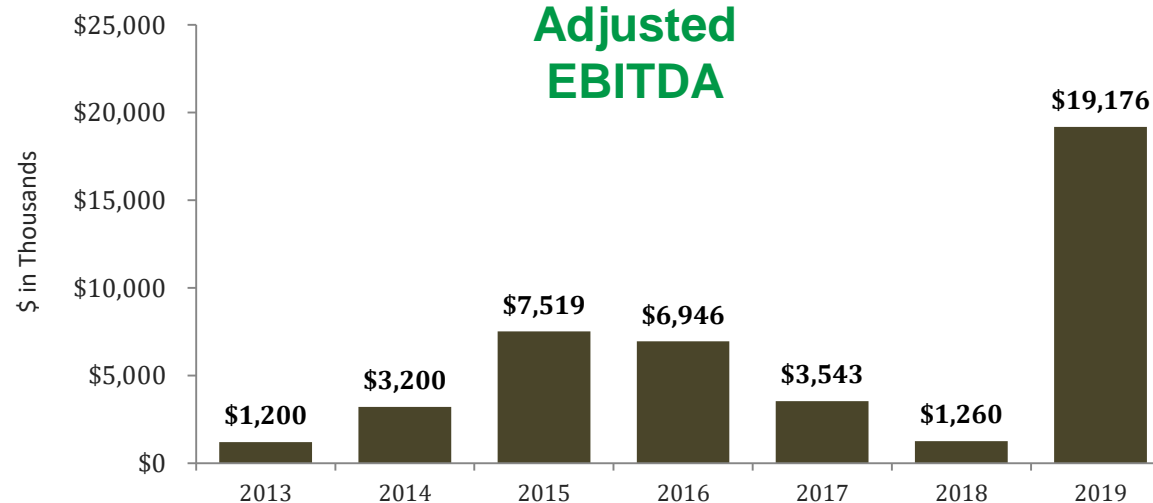
► Gross margin and EBITDA expansion initiatives:

- **Growth** in high-margin sorghum sales
- **Launch** of high-margin sunflower sales
- **Expansion** of wheat end point royalty market in Australia
- **Leverage** existing infrastructure through acquisition of Pasture Genetics
- **Lower** COGS through strategic global production plans
- **Incremental** trait and herbicide contribution from collaboration agreement with ADAMA

Adjusted Gross Margins



Adjusted EBITDA



Reconciliation of Gross Margins is found included in the appendix to this presentation.
FY2019 includes impact from Pioneer licensing agreement offset by inventory writedown.
Reconciliation of EBITDA is included in the appendix to this presentation

Balance Sheet Flexibility for Growth

(\$ in Millions)	6/30/2016	6/30/2017	6/30/18	6/30/19	3/31/20
Cash and cash equivalents	\$6.9	\$0.7	\$4.3	\$3.4	\$8.5
Accounts receivable, net	\$27.6	\$23.2	\$13.9	\$13.4	\$19.3
Inventory	\$21.8	\$31.5	\$60.4	\$71.3	\$70.8
Total assets	\$127.0	\$117.1	\$137.8	\$146.4	\$167.6
Short-term working capital lines	\$16.7	\$27.4	\$32.6	\$10.8	\$28.1
Pioneer note payable and earn-out	\$12.3	\$12.5	\$0.0	\$0.0	\$0.0
Other debt	\$8.2	\$1.4	\$13.5	\$13.3	\$15.6
Total shareholder's equity	\$67.8	\$61.2	\$81.7	\$100.0	\$85.2
Net working capital	\$16.2	\$17.9 ⁽¹⁾	\$37.5	\$57.7	\$39.2

(1) June 30, 2017 net working capital excludes Pioneer note payable and earn-out.

Capital Raise Activity

- ▶ In September 2018, completed \$5.0 million private placement with the Company's largest shareholder at \$3.11 per share.
- ▶ In October 2018, completed a \$22.5 million 0% coupon Series A preferred stock private placement to MFP Investors; which automatically converted to common stock at \$3.11 per share in November 2018.

Banking Activity

- ▶ Closed a new \$35 million asset-based revolving credit facility with CIBC Bank USA in December 2019
- ▶ AUD \$28 million revolving credit facility for the Company's Australian operations with National Australia Bank ("NAB").
- ▶ Entered into a 3-year extension with Rooster Capital LLC on its \$9.2 million real estate note with a new maturity date is November 30, 2022.

Key Balance Sheet Items

- ▶ Planted minimal acres of alfalfa production as we continue to work through our existing inventory levels.
- ▶ Inventory levels from March 2020 versus March 2019 are down by nearly \$17 million (or 19%) even after taking into account the increase in inventory from the Pasture Genetics acquisition (which was nearly \$6 million at the end of March).
- ▶ Net Operating Loss Carry Forwards in excess of \$36.5 million

Management



Mark Wong
CEO and Director



Dennis Jury
*SVP, International
Production and Supply Chain*



Christine Hatcher
VP of Finance



Ernst Topitschnig
Commercial Lead Europe



Matthew Szot
*CFO, EVP of Finance
and Administration*



Kirk Rolfs
*SVP, Production and Supply
Chain for the Americas*



Andrea McFarlane
Director of Human Resources



David Callachor
EVP, International



Steve Calhoun
*VP of Research and
Development*



Danielson Gardner
*Business Development
Lead Americas*



Don Panter
EVP, Americas



Mike Eade
*VP of Sales & Marketing -
Americas*



Cameron Henley
Commercial Lead MENA

Board of Directors



Mark Harvey
Chairman of the Board



Consuelo Madere
*Monsanto Company,
retired*



Robert Straus
*Portfolio Manager and Analyst
Wynnefield Capital*



Mark Wong
CEO, S&W Seed Company



Alex Matina
*Vice President, Investments
at MFP Investors LLC*



Alan Willits
*Chairman of Cargill Asia Pacific and
leads Cargill's Agriculture Supply
Chain, retired*




David Fischhoff
Monsanto Company, retired



Charles Seidler
*Portfolio Manager,
City Financial Hedge Fund Group*

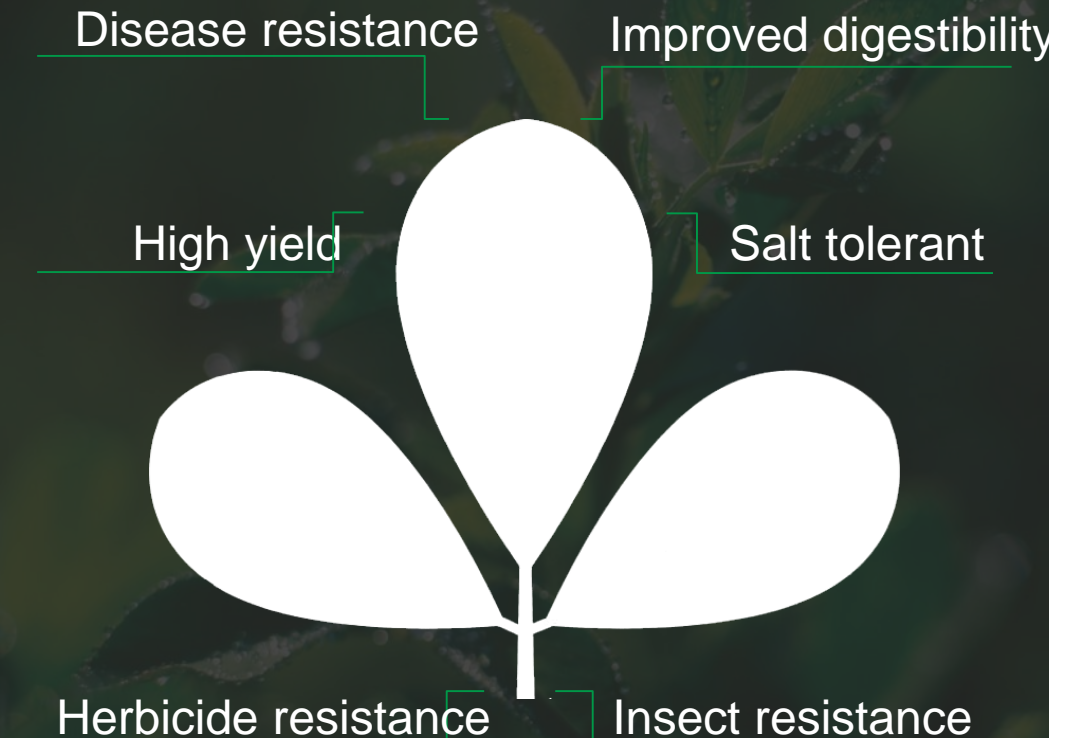




Crop Portfolio

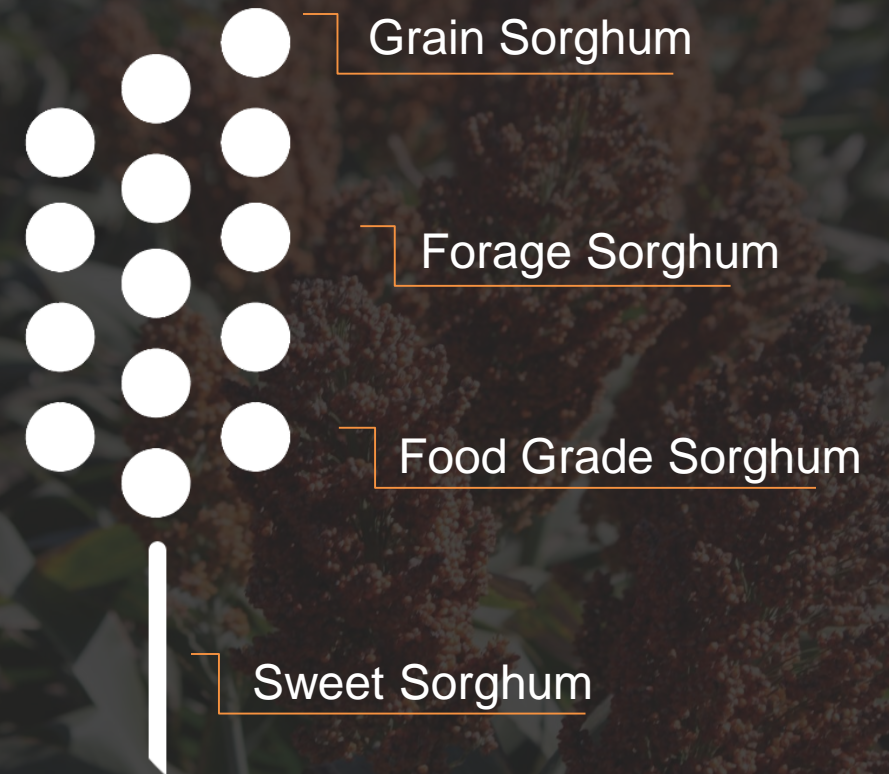
Alfalfa Portfolio

- ▶ **Market leading proprietary alfalfa seed varieties**
 - ▶ High Yield, Salt Tolerance, Drought Tolerance, Increased Digestibility, Leafhopper Resistance, Stem Nematode Resistance, Aphid Resistance, Tropical Adaptions
- ▶ **Strong and diversified alfalfa production and distribution**
 - ▶ Distribution to more than 30 countries
 - ▶ Northern and southern hemisphere diversification
 - ▶ Several hundred contract growers in North America and Australia
 - ▶ Tenured and diversified contractor grower base
 - ▶ Expansion of contract production in Australia provides lower cost of goods
- ▶ **S&W and Calyxt (Nasdaq: CLXT) collaboration focused on gene-edited alfalfa plants with non-GMO designation**



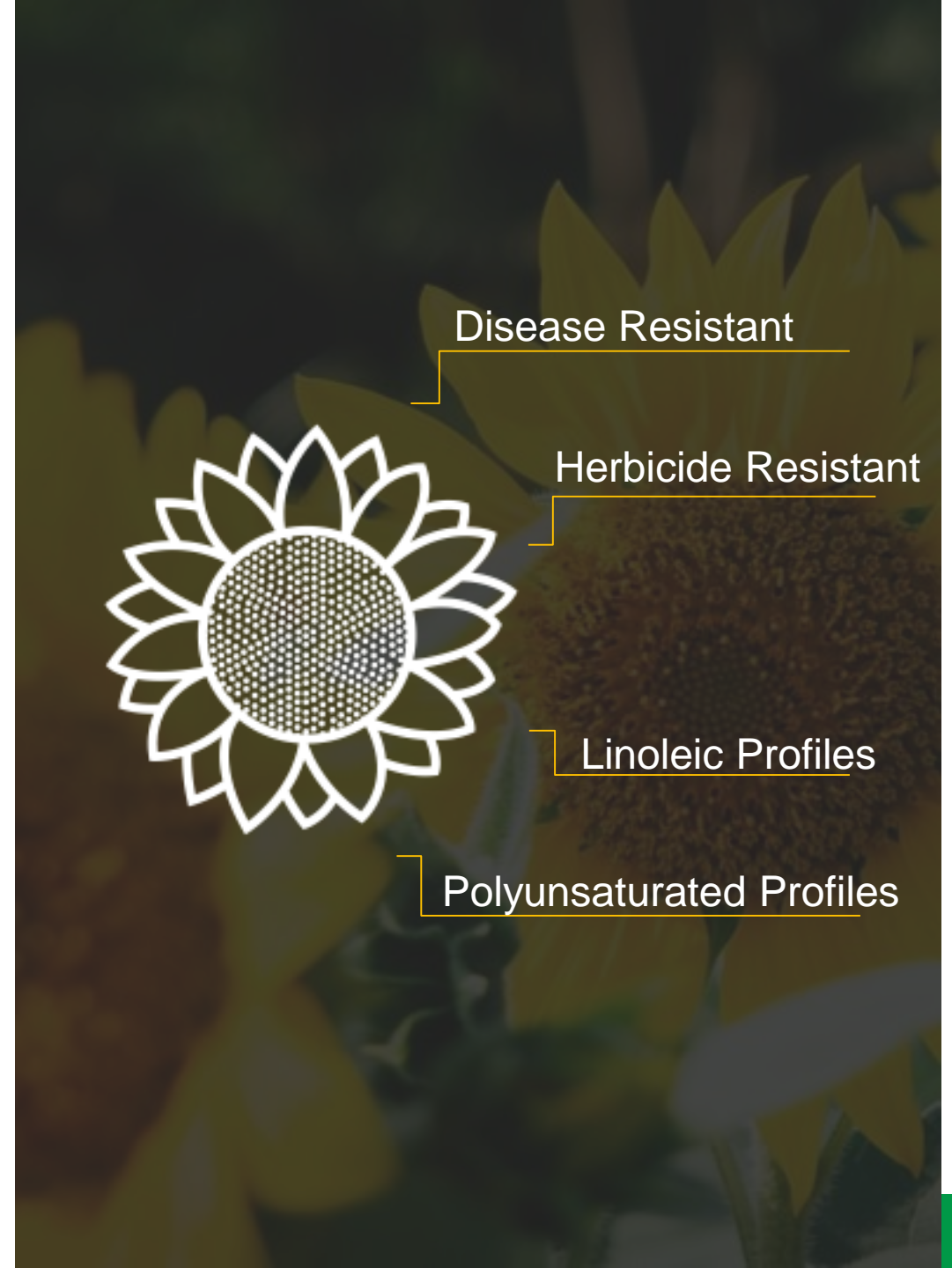
Hybrid Sorghum Portfolio

- ▶ Acquired Chromatin sorghum assets in October 2018
- ▶ Chromatin is a pure play fully integrated sorghum seed company with global production and distribution capabilities, providing competitive advantages and a platform for growth
 - ▶ Diverse sorghum product portfolio
 - ▶ Market leading R&D platform
 - ▶ Global sales network and operating platform
 - ▶ Farmer-dealer network in U.S.
- ▶ Leverage Chromatin's sales, production, and R&D infrastructure to accelerate hybrid development
- ▶ Chromatin's pipeline includes several products that are being launched in 2019-2020
 - ▶ Expanding market access with new Sugarcane Aphid tolerant hybrids
 - ▶ Validating and producing launch seed of high value proprietary herbicide tolerant trait (patent pending)



Hybrid Sunflower Seed

- ▶ Focus with sunflowers is in the manufacturing of sunflower oil, primarily utilized in cooking.
- ▶ Sunflower oil is light in taste 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.
- ▶ Sunflower meal, a co-product of oil extraction, is a high-protein feed source.
- ▶ Global sunflower seed production in 2018/19 is projected at 51.5 million tons, up 21.2 percent from the 2015/16 season continuing a long-term upward trend.
- ▶ Sunflower seed oil trade is forecast to rise, supported by very strong demand in India, the EU, North Africa, and the Middle East.



Wheat Portfolio

- ▶ **S&W licensed commercialized and developmental wheat germplasm in Australia from Corteva Agriscience for \$2.6 million.**
- ▶ **Australia produces around 24.3 million tons of wheat on approximately 30 million acres of production annually.**
- ▶ **The wheat varieties licensed by S&W are the result of a development investment of approximately US \$17 million, including 9 years of in-house germplasm development and acquisition of HRZ germplasm.**
- ▶ **The wheat market in Australia operates under an End Point Royalty ("EPR") System in which the wheat variety owner earns a fixed royalty on every ton of grain produced. Under EPR systems, variety owners such as S&W do not produce or hold commercial seed inventories or sell seed. Industry partners increase commercial quantities of planting seed and distribute to growers. Varieties are tracked along the supply chain and, when grain is ultimately delivered to the grain buyer or end user, the EPR is collected and delivered to the variety owner.**



Pasture Portfolio

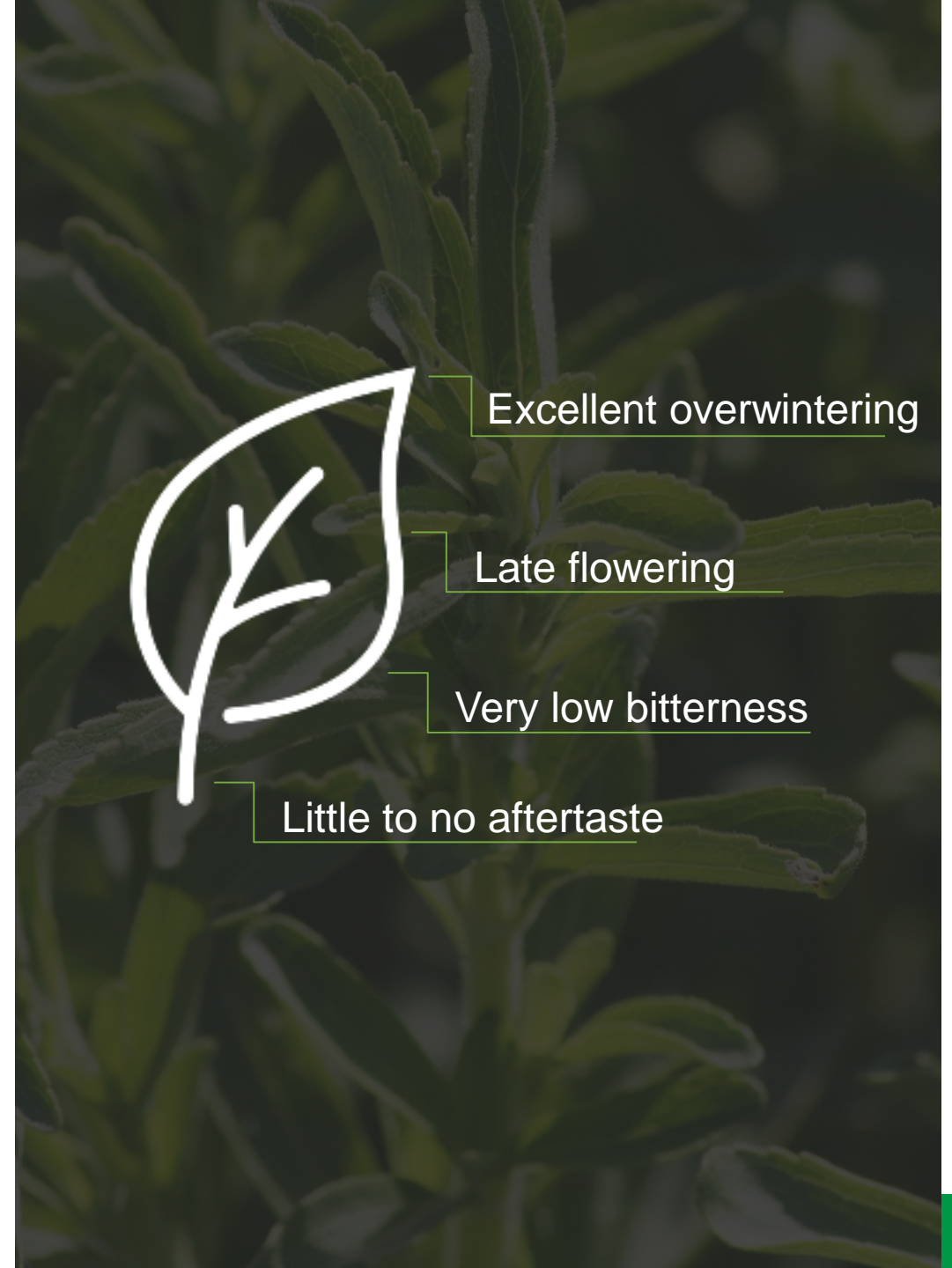
- ▶ **Pasture Genetics is committed to trial, select, market and distribute the most innovative and productive forage seed technology for a sustainable world. It is the largest fully independent and Australian owned forage seed.**
 - ▶ **Major Products**
 - ▶ Alfalfa, Medic, Sub Clovers, Annual Clovers, Vetch, Forage Cereals, Grasses and Pasture Species
 - ▶ **Pasture Genetics products are suited to a range of farming enterprises and practices, including:**
 - ▶ Small to medium cattle farming
 - ▶ Large corporate beef cattle enterprise
 - ▶ Sheep and dairy farming
 - ▶ Silage, hay and chaff production
 - ▶ Grain production and supply
 - ▶ **3rd largest forage seed business in Australia**
 - ▶ Industry size USD \$125 million
 - ▶ Main participants
 - ▶ PGG Wrightsons USD \$30 - \$40 million (24% - 32% market share)
 - ▶ Barenbrug USD \$25-\$30 million (20% -24% market share)
 - ▶ Pasture Genetics USD \$20 million (15% -20% market share)
 - ▶ **Diversified customer base with significant domestic (AUS) penetration**
 - ▶ 80% of revenue is Australian



Proprietary Goldstrike® seed coating technology addressing rhizobia inoculation and extend shelf life

Stevia Portfolio

- ▶ Focus on breeding varieties that we believe can add value at the front end of the supply chain, including mechanized harvest and balanced steviol glycoside profile.
- ▶ 4 unique S&W stevia varieties granted patent protection
- ▶ The Company's belief is that the development of varieties that can balance the taste requirements of consumers, with the yield requirements of farmers where they can profitably grow stevia in North and South America, provides S&W with the opportunity to be a leader in stevia for many years to come.
- ▶ Addresses large and expanding market for sugar substitute
 - ▶ In 2016 the global market for food sweeteners was valued at \$85 billion. It is estimated to increase at a CAGR of 4.5% to reach nearly \$112 billion by 2022
 - ▶ WHO estimates stevia poised to replace 20% of sugar market
- ▶ **All-Natural Sugar Substitute (Reb-A)**
 - ▶ 300 times sweeter than sugar
 - ▶ No Calories, No Carbs, Zero Glycemic Index
- ▶ **Reb-A Received GRAS Designation by U.S. FDA in December 2008 as a Food and Beverage Additive**
 - ▶ Hundreds of new products launched or coming to the market



Appendix



Non-GAAP Financial Measures



Non-GAAP Financial Measures

In addition to financial results reported in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Company has provided the following non-GAAP financial measures in this presentation and the accompanying tables: adjusted EBITDA and tangible book value. S&W uses these non-GAAP financial measures internally to facilitate period-to-period comparisons and analysis of its operating performance and liquidity, and believes they are useful to investors as a supplement to GAAP measures in analyzing, trending and benchmarking the performance and value of the Company's business. However, these measures are not intended to be a substitute for those reported in accordance with GAAP. These measures may be different from non-GAAP financial measures used by other companies, even when similar terms are used to identify such measures.

Adjusted EBITDA is a non-GAAP financial measure that we define as GAAP net income (loss), adjusted to exclude non-recurring transaction costs, depreciation and amortization, non-cash stock-based compensation, foreign currency (gain) loss, change in derivative warrant liabilities, reduction of anticipated loss on sub-leased land, interest expense – amortization of debt discount, interest expense, and provision (benefit) for income taxes. We believe that the use of adjusted EBITDA is useful to investors and other users of the Company's financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. We use adjusted EBITDA in conjunction with traditional GAAP operating performance measures as part of our overall assessment of our performance, for planning purposes, including the preparation of our annual operating budget, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. Management does not place undue reliance on adjusted EBITDA as its only measure of operating performance. Adjusted EBITDA should not be considered as a substitute for other measures of financial performance reported in accordance with GAAP.

Summary of Adjusted Financials



	Fiscal Years Ended						
In Millions (except per share)	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenue	\$37.3	\$51.5	\$81.2	\$96.0	\$75.4	\$64.1	\$109.7
Adjusted Gross Profit	\$5.93	\$9.97	\$16.87	\$18.65	\$16.14	\$14.75	\$40.71
Adjusted Gross Profit Margin	15.9%	19.3%	20.8%	19.4%	21.4%	23.0%	37.1%
Adjusted EBITDA	\$1.20	\$3.20	\$7.52	\$6.94	\$3.54	\$1.26	\$19.18
Adjusted EBITDA Margin	3.2%	6.2%	9.3%	7.2%	4.7%	2.0%	17.5%
Adjusted Net Income	(\$0.68)	\$0.37	\$1.55	\$0.43	(\$1.8)	(\$4.9)	\$11.7
Adjusted Net Margin	(1.8%)	0.7%	1.9%	0.5%	(2.4%)	(7.7%)	10.7%
Adjusted Diluted EPS	(\$0.08)	\$0.03	\$0.12	\$0.03	(\$0.10)	(\$0.22)	\$0.39

Please see "summary of Non-GAAP Adjustments" for detailed descriptions of adjustments

Non-GAAP Adjusted EBITDA



	Fiscal Year Ended June 30,						
	2013	2014	2015	2016	2017	2018	2019
Net Income	(\$2,516)	\$373.1	(\$3,163.1)	\$365.2	(\$11,822.0)	(\$4,725.1)	\$(9,305.2)
Non-recurring cost of revenue charges	2,333.1	-	265.9	259.6	-	-	-
Separation costs	-	-	-	-	674.6	-	-
Restructuring charges	-	-	-	-	-	-	202.2
Reserve for uncollectable sublease income	-	-	-	-	223.2	-	-
Non-recurring acquisition related expenses	486.2	-	1,290.9	267.4	-	66.2	1,196.5
Depreciation and amortization	694.6	1,265.7	2,179.6	3,185.1	3,325.7	3,439.3	4,128.5
Impairment Charges	-	-	500.2	-	319.0	-	17,900.6
Non-cash stock based compensation	1,053.9	872.7	896.9	1,190.1	1,409.4	748.5	694.6
Foreign currency loss	263.9	(51.6)	159.8	(226.5)	1.4	(12.6)	(99.5)
Change in derivative warrant liabilities	-	-	1,396.0	(1,903.9)	(1,517.5)	(431.3)	-
Change in estimated value of assets held for sale	-	-	-	-	-	-	1,521.9
Reduction of anticipated loss on sublease land	-	-	-	-	-	-	(141.4)
Change in contingent consideration liabilities	-	-	74.0	55.1	231.6	-	-
Gain on sale of marketable securities	-	-	-	(123.0)	-	-	-
Loss on equity method Investment	-	-	-	294.2	144.8	-	-
Interest expense – amortization of debt discount	-	52.6	2,934.2	3,899.7	1,176.0	169.0	340.8
Interest expense – convertible debt and other	226.9	600.7	1,831.1	2,086.0	1,324.9	1,863.3	2,886.1
Income tax expense (benefit)	(1,343.1)	87.1	(846.0)	(2,403.4)	7,627.7	143.0	(148.7)
Adjusted EBITDA	\$1,199.5	\$3,200.4	\$7,519.4	\$6,945.6	\$3,543.5	\$1,260.4	\$19,176.4

FY 2013 Non-GAAP Adjustments



S & W SEED COMPANY
(A NEVADA CORPORATION)
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,			Year Ended June 30,			
	2013		2012	2013		2012	
	GAAP	NON-GAAP Adjustments	Adjusted	GAAP	NON-GAAP Adjustments	Adjusted	
Revenue	\$ 12,723,905		\$ 12,723,905	\$ 754,721	\$ 37,338,258	\$ 37,338,258	\$ 14,147,617
Cost of revenue	10,323,048	(192,914)	10,130,134	923,647	33,743,221	(2,333,123)	31,410,098
Gross profit	2,400,857 18.9%	192,914	2,593,771 20.4%	(168,926) -22.4%	3,595,037 9.6%	5,928,160 15.9%	3,907,703 27.6%
Operating expenses							
Selling, general and administrative expenses	2,666,835	(300,881)	2,365,954	669,969	5,762,838	(486,166)	5,276,672
Research and development expenses	230,570	-	230,570	43,625	505,872	505,872	242,523
Depreciation and amortization	320,023	-	320,023	71,469	694,595	694,595	272,855
Total operating expenses	3,217,428	(300,881)	2,916,547	785,063	6,963,305	(486,166)	6,477,139
Income (loss) from operations	(816,571)	493,795	(322,776)	(953,989)	(3,368,268)	2,819,289	(548,979)
Other expense							
Loss on disposal of fixed assets	-	-	-	-	-	-	24,532
Foreign currency loss	263,973	-	263,973	-	263,973	263,973	-
Interest expense, net	196,008	-	196,008	8,152	226,909	226,909	20,937
Income (loss) before income tax expense (benefit)	(1,276,552)		(782,757)	(962,141)	(3,859,150)	(1,039,861)	574,145
Income tax expense (benefit)	(397,534)	153,774	(243,760)	(350,506)	(1,343,123)	981,214	(361,909)
Net income (loss)	<u>\$ (879,018)</u>	<u>340,021</u>	<u>\$ (538,997)</u>	<u>\$ (611,635)</u>	<u>\$ (2,516,027)</u>	<u>1,838,075</u>	<u>\$ (677,952)</u>
Net income (loss) per common share:							
Basic	<u>\$ (0.08)</u>	<u>\$ (0.05)</u>	<u>\$ (0.10)</u>	<u>\$ (0.29)</u>	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	<u>\$ 0.06</u>
Diluted	<u>\$ (0.08)</u>	<u>\$ (0.05)</u>	<u>\$ (0.10)</u>	<u>\$ (0.29)</u>	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	<u>\$ 0.06</u>
Weighted average number of common shares outstanding:							
Basic	<u>11,405,120</u>	<u>11,405,120</u>	<u>6,222,222</u>	<u>8,770,975</u>	<u>8,770,975</u>	<u>8,770,975</u>	<u>5,904,110</u>
Diluted	<u>11,405,120</u>	<u>11,405,120</u>	<u>6,330,390</u>	<u>8,770,975</u>	<u>8,770,975</u>	<u>8,770,975</u>	<u>5,906,899</u>

FY 2015 Non-GAAP Adjustments



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)							
	Three Months Ended June 30,				Years Ended June 30,		
	2015		2014		2015		2014
	GAAP	Non-GAAP Adjustments	Adjusted	GAAP	GAAP	Non-GAAP Adjustments	Adjusted
Revenue	\$ 28,723,104	-	\$ 28,723,104	\$ 19,564,134	\$ 81,208,903	-	\$ 81,208,903
Cost of revenue	22,514,457	-	22,514,457	15,925,669	64,607,502	(265,890)	64,341,612
Gross profit	6,208,647	-	6,208,647	3,638,465	16,601,401	(265,890)	16,867,291
Operating expenses							
Selling, general and administrative expenses	2,579,901	(34,756)	2,545,145	2,026,624	9,620,807	(1,290,926)	8,329,881
Research and development expenses	838,008	-	838,008	194,633	1,890,234	-	1,890,234
Depreciation and amortization	968,962	-	968,962	318,570	2,179,638	-	2,179,638
Impairment charges	-	-	-	-	500,198	(500,198)	-
Disposal of property, plant and equipment loss (gain)	-	-	-	(5,024)	24,646	-	24,646
Total operating expenses	4,386,871	(34,756)	4,352,115	2,534,803	14,215,523	(1,791,124)	12,424,399
Income from operations	1,821,776	(34,756)	1,856,532	1,103,662	2,385,878	(2,057,014)	4,442,892
Other expense							
Foreign currency loss (gain)	43,371	-	43,371	(10,157)	159,763	-	159,763
Change in derivative warrant liabilities	314,000	(314,000)	-	-	1,396,000	(1,396,000)	-
Change in contingent consideration liabilities	74,000	(74,000)	-	-	74,000	(74,000)	-
Interest expense - amortization of debt discount	887,549	(887,549)	-	12,965	2,934,164	(2,934,164)	-
Interest expense - convertible debt and other	693,849	-	693,849	210,947	1,831,057	-	1,831,057
(Loss) income before income taxes	(190,993)	1,310,305	1,119,312	889,907	(4,009,106)	6,461,178	2,452,072
(Benefit) provision for income taxes	79,073	426,124	505,197	269,552	(845,979)	1,748,341	902,362
Net (loss) income	\$ (270,066)	884,181	\$ 614,115	\$ 620,355	(3,163,127)	4,712,837	\$ 1,549,710
Net (loss) income per common share:							
Basic	\$ (0.02)		\$ 0.05	\$ 0.05	\$ (0.25)		\$ 0.12
Diluted	\$ (0.02)		\$ 0.05	\$ 0.05	\$ (0.25)		\$ 0.12
Weighted average number of common shares outstanding:							
Basic	13,443,331		13,443,331	11,606,103	12,785,450		12,785,450
Diluted	13,443,331		13,443,331	11,740,919	12,785,450		12,785,450

FY 2016 Non-GAAP Adjustments



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)						
	Year Ended June 30, 2016			Year Ended June 30, 2015		
	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted
Revenue	\$ 96,044,254	-	\$ 96,044,254	\$ 81,208,903	-	\$ 81,208,903
Cost of revenue	<u>77,653,646</u>	<u>(259,566)</u>	<u>77,394,080</u>	<u>64,607,502</u>	<u>(265,890)</u>	<u>64,341,612</u>
Gross profit	18,390,608	259,566	18,650,174	16,601,401	265,890	16,867,291
Operating expenses						
Selling, general and administrative expenses	10,397,863	(267,353)	10,130,510	9,620,807	(1,290,926)	8,329,881
Research and development expenses	2,764,358	-	2,764,358	1,890,234	-	1,890,234
Depreciation and amortization	3,185,126	-	3,185,126	2,179,638	-	2,179,638
Disposal of property, plant and equipment loss (gain)	(153)	-	(153)	24,646	-	24,646
Impairment Charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,198</u>	<u>(500,198)</u>	<u>-</u>
Total operating expenses	<u>16,347,194</u>	<u>(267,353)</u>	<u>16,079,841</u>	<u>14,215,523</u>	<u>(1,791,124)</u>	<u>12,424,399</u>
Income from operations	2,043,414	526,919	2,570,333	2,385,878	2,057,014	4,442,892
Other expense						
Foreign currency (gain) loss	(226,529)	-	(226,529)	159,763	-	159,763
Change in derivative warrant liabilities	(1,903,900)	1,903,900	-	1,396,000	(1,396,000)	-
Change in contingent consideration obligation	55,092	(55,092)	-	74,000	(74,000)	-
Loss on equity method investment	294,197	(294,197)	-	-	-	-
Gain on sale of marketable securities	(123,038)	123,038	-	-	-	-
Interest expense - amortization of debt discount	3,899,739	(3,899,739)	-	2,934,164	(2,934,164)	-
Interest expense - convertible debt and other	<u>2,086,005</u>	<u>-</u>	<u>2,086,005</u>	<u>1,831,057</u>	<u>-</u>	<u>1,831,057</u>
Income (loss) before income taxes	(2,038,152)	2,749,009	710,857	(4,009,106)	6,461,178	2,452,072
Provision (benefit) for income taxes	<u>(2,403,379)</u>	<u>2,680,947</u>	<u>277,568</u>	<u>(845,979)</u>	<u>1,748,341</u>	<u>902,362</u>
Net income (loss)	<u>\$ 365,227</u>	<u>68,062</u>	<u>\$ 433,289</u>	<u>\$ (3,163,127)</u>	<u>4,712,837</u>	<u>\$ 1,549,710</u>
Net income (loss) per common share:						
Basic	<u>\$ 0.02</u>		<u>\$ 0.03</u>	<u>\$ (0.25)</u>		<u>\$ 0.12</u>
Diluted	<u>\$ 0.02</u>		<u>\$ 0.03</u>	<u>\$ (0.25)</u>		<u>\$ 0.12</u>
Weighted average number of common shares outstanding:						
Basic	<u>14,936,311</u>		<u>14,936,311</u>	<u>12,785,450</u>		<u>12,785,450</u>
Diluted	<u>14,936,311</u>		<u>14,936,311</u>	<u>12,785,450</u>		<u>12,785,450</u>

FY 2017 Non-GAAP Adjustments



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)						
	Year Ended June 30, 2017			Year Ended June 30, 2016		
	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted
Revenue	\$ 75,373,810	-	\$ 75,373,810	\$ 96,044,254	-	\$ 96,044,254
Cost of revenue	59,232,848	-	59,232,848	77,653,848	(259,568)	77,394,080
Gross profit	16,140,964	-	16,140,964	18,390,808	259,568	18,650,174
Operating expenses						
Selling, general and administrative expenses	11,794,028	(837,329)	10,956,697	10,397,863	(267,353)	10,130,510
Research and development expenses	3,032,112	-	3,032,112	2,704,368	-	2,704,368
Depreciation and amortization	3,325,743	-	3,325,743	3,185,126	-	3,185,126
Disposal of property, plant and equipment loss (gain)	78,538	(60,488)	18,070	(153)	-	(153)
Impairment charges	319,001	(319,001)	-	-	-	-
Total operating expenses	18,549,420	(1,216,798)	17,332,622	16,347,194	(267,353)	16,079,841
Income (loss) from operations	(2,408,456)	1,216,798	(1,191,658)	2,043,414	526,919	2,570,333
Other expense						
Foreign currency loss (gain)	1,388	-	1,388	(228,529)	-	(228,529)
Change in derivative warrant liabilities	(1,517,500)	1,517,500	-	(1,903,900)	1,903,900	-
Change in contingent consideration obligations	231,584	(231,584)	-	55,062	(55,062)	-
Loss on equity method investment	144,841	(144,841)	-	294,197	(294,197)	-
Anticipated loss on sub-lease land	424,800	(424,800)	-	-	-	-
Gain on sale of marketable securities	-	-	-	(123,038)	123,038	-
Interest expense - amortization of debt discount	1,178,023	(1,178,023)	-	3,899,739	(3,899,739)	-
Interest expense - convertible debt and other	1,324,945	-	1,324,945	2,086,005	-	2,086,005
Income (loss) before income taxes	(4,194,337)	1,678,348	(2,517,991)	(2,038,152)	2,749,009	710,857
Provision (benefit) for income taxes	7,627,705	(8,346,088)	(718,383)	(2,403,379)	2,680,947	277,568
Net (loss) income	\$ (11,822,042)	10,022,434	\$ (1,799,608)	\$ 365,227	68,062	\$ 433,289
Net (loss) income per common share:						
Basic	\$ (0.87)		\$ (0.10)	\$ 0.02		\$ 0.03
Diluted	\$ (0.87)		\$ (0.10)	\$ 0.02		\$ 0.03
Weighted average number of common shares outstanding:						
Basic	17,718,057		17,718,057	14,936,311		14,936,311
Diluted	17,718,057		17,718,057	14,936,311		14,936,311

FY 2018 Non-GAAP Adjustments



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)						
	Year Ended June 30, 2018			Year Ended June 30, 2017		
	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted
Revenue	\$ 64,085,510	-	\$ 64,085,510	\$ 75,373,810	-	\$ 75,373,810
Cost of revenue	49,332,052	-	49,332,052	59,232,846	-	59,232,846
Gross profit	14,753,458	-	14,753,458	16,140,964	-	16,140,964
Operating expenses						
Selling, general and administrative expenses	10,503,020	(66,160)	10,436,860	11,794,026	(837,329)	10,956,697
Research and development expenses	3,887,723	-	3,887,723	3,032,112	-	3,032,112
Depreciation and amortization	3,439,287	-	3,439,287	3,325,743	-	3,325,743
Disposal of property, plant and equipment (gain) loss	(82,980)	-	(82,980)	78,538	(60,468)	18,070
Impairment charges	-	-	-	319,001	(319,001)	-
Total operating expenses	17,747,050	(66,160)	17,680,890	18,549,420	(1,216,798)	17,332,622
Loss from operations	(2,993,592)	66,160	(2,927,432)	(2,408,456)	1,216,798	(1,191,658)
Other expense						
Foreign currency (gain) loss	(12,584)	-	(12,584)	1,388	-	1,388
Change in derivative warrant liabilities	(431,300)	431,300	-	(1,517,500)	1,517,500	-
Change in contingent consideration obligation	-	-	-	231,584	(231,584)	-
Anticipated loss on sub-lease land	-	-	-	424,600	(424,600)	-
Loss on equity method investment	-	-	-	144,841	(144,841)	-
Interest expense - amortization of debt discount	169,045	(169,045)	-	1,176,023	(1,176,023)	-
Interest expense	1,863,288	-	1,863,288	1,324,945	-	1,324,945
Loss before income taxes	(4,582,041)	(196,095)	(4,778,136)	(4,194,337)	1,676,346	(2,517,991)
Provision (benefit) for income taxes	143,049	-	143,049	7,627,705	(8,346,088)	(718,383)
Net loss	\$ (4,725,090)	(196,095)	\$ (4,921,185)	\$ (11,822,042)	10,022,434	\$ (1,799,608)
Net loss per common share:						
Basic	\$ (0.21)		\$ (0.22)	\$ (0.67)		\$ (0.10)
Diluted	\$ (0.21)		\$ (0.22)	\$ (0.67)		\$ (0.10)
Weighted average number of common shares outstanding:						
Basic	22,481,491		22,481,491	17,718,057		17,718,057
Diluted	22,481,491		22,481,491	17,718,057		17,718,057

FY 2019 Non-GAAP Adjustments



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)						
	Year Ended June 30, 2019			Year Ended June 30, 2018		
	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted	GAAP	NON-GAAP Adjustments	NON-GAAP Adjusted
Revenue						
Product and other	\$ 75,507,078	-	\$ 75,507,078	\$ 64,085,510	-	\$ 64,085,510
Licensing	34,215,433	-	34,215,433	-	-	-
Total revenue	109,722,511	-	109,722,511	64,085,510	-	64,085,510
Cost of revenue						
Product and other	69,014,490	-	69,014,490	49,332,052	-	49,332,052
Total cost of revenue	69,014,490	-	69,014,490	49,332,052	-	49,332,052
Gross profit	40,708,021	-	40,708,021	14,753,458	-	14,753,458
Operating expenses						
Selling, general and administrative expenses	17,488,071	(1,388,719)	16,087,352	10,503,020	(68,160)	10,438,860
Research and development expenses	6,272,758	-	6,272,758	3,887,723	-	3,887,723
Depreciation and amortization	4,128,546	-	4,128,546	3,439,287	-	3,439,287
Gain on disposal of property, plant and equipment	(86,222)	-	(86,222)	(82,680)	-	(82,680)
Goodwill impairment charges	11,865,811	(11,865,811)	-	-	-	-
Intangible asset impairment charges	6,034,792	(6,034,792)	-	-	-	-
Total operating expenses	45,701,756	(19,299,322)	26,402,434	17,747,050	(68,160)	17,680,890
Income (loss) from operations	(4,993,735)	19,299,322	14,305,587	(2,993,592)	68,160	(2,927,432)
Other expense						
Foreign currency gain	(99,467)	-	(99,467)	(12,584)	-	(12,584)
Change in derivative warrant liabilities	-	-	-	(431,300)	431,300	-
Change in estimated value of assets held for sale	1,521,855	(1,521,855)	-	-	-	-
Reduction of anticipated loss on sub-lease land	(141,373)	141,373	-	-	-	-
Interest expense - amortization of debt discount	340,847	(340,847)	-	169,045	(169,045)	-
Interest expense - convertible debt and other	2,886,077	-	2,886,077	1,863,288	-	1,863,288
Income (loss) before income taxes	(9,501,674)	21,020,851	11,518,977	(4,582,041)	(198,095)	(4,778,136)
Provision (benefit) for income taxes	(148,747)	-	(148,747)	143,049	-	143,049
Net income (loss)	\$ (9,352,927)	21,020,851	\$ 11,667,724	\$ (4,725,090)	(198,095)	\$ (4,921,185)
Net loss attributed to noncontrolling interests	(47,885)	-	(47,885)	-	-	-
Net income (loss) attributable to S&W Seed Company	\$ (9,305,242)	\$ 21,020,851	\$ 11,715,409	\$ (4,725,090)	(198,095)	\$ (4,921,185)
Net income (loss) per common share:						
Basic	\$ (0.31)		\$ 0.39	\$ (0.21)		\$ (0.22)
Diluted	\$ (0.31)		\$ 0.39	\$ (0.21)		\$ (0.22)
Weighted average number of common shares outstanding:						
Basic	30,102,158		30,102,158	22,481,491		22,481,491
Diluted	30,102,158		30,149,995	22,481,491		22,481,491

YTD 2020 Non-GAAP Adjustments



S&W SEED COMPANY

ITEMIZED RECONCILIATION BETWEEN NET LOSS AND NON-GAAP ADJUSTED NET LOSS (UNAUDITED)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Net Loss attributable to S&W Seed Company	\$(3,281,749)	\$(3,341,900)	\$(14,872,096)	\$ (6,087,025)
Non-recurring transaction costs	228,604	147,337	584,963	1,142,653
Change in estimated value of assets held for sale	-	-	92,931	-
Loss on extinguishment of debt	-	-	140,638	-
Reduction of anticipated loss on sub-lease land	-	(141,373)	-	(141,373)
Interest expense - amortization of debt discount	96,222	103,362	393,935	238,754
Non-GAAP Adjusted Net Loss	<u>\$(2,956,923)</u>	<u>\$(3,232,574)</u>	<u>\$(13,659,629)</u>	<u>\$ (4,846,991)</u>
Non-GAAP Adjusted Net loss attributable to S&W Seed Company per common share:				
Basic	<u>\$ (0.09)</u>	<u>\$ (0.10)</u>	<u>\$ (0.41)</u>	<u>\$ (0.17)</u>
Diluted	<u>\$ (0.09)</u>	<u>\$ (0.10)</u>	<u>\$ (0.41)</u>	<u>\$ (0.17)</u>
Weighted average number of common shares outstanding:				
Basic	<u>33,385,376</u>	<u>33,267,258</u>	<u>33,323,239</u>	<u>29,043,493</u>
Diluted	<u>33,385,376</u>	<u>33,267,258</u>	<u>33,323,239</u>	<u>29,043,493</u>

S&W SEED COMPANY

ITEMIZED RECONCILIATION BETWEEN NET INCOME (LOSS) AND NON-GAAP ADJUSTED EBITDA

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Net loss attributable to S&W Seed Company	\$ (3,281,749)	\$ (3,341,900)	\$ (14,872,096)	\$ (6,087,025)
Non-recurring transaction costs	228,604	147,337	584,963	1,142,653
Non-cash stock based compensation	325,587	156,175	794,191	533,633
Depreciation and amortization	1,209,433	1,171,057	3,620,235	3,061,772
Foreign currency loss (gain)	81,574	4,793	67,399	(53,638)
Change in estimated value of assets held for sale	-	-	92,931	-
Loss on extinguishment of debt	-	-	140,638	-
Reduction of anticipated loss on sub-lease land	-	(141,373)	-	(141,373)
Interest expense - amortization of debt discount	96,222	103,362	393,935	238,754
Interest expense	444,401	758,669	1,382,680	2,057,377
Provision for income taxes	<u>(7,296)</u>	<u>(82,411)</u>	<u>17,224</u>	<u>(77,878)</u>
Non-GAAP Adjusted EBITDA	<u>\$ (903,224)</u>	<u>\$ (1,224,291)</u>	<u>\$ (7,777,900)</u>	<u>\$ 674,275</u>