

EVOLVING BEYOND

CORPORATE PRESENTATION
Q4 FY18



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, 2018 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 on June 20, 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**
- ▶ **Currently chairman for one of the top 20 U.S. Dairies**
 - ▶ Additionally, on board of directors of Vestaron and Anuvia Nutrients



UNIQUE MIDDLE MARKET AGRICULTURAL OPPORTUNITY



Largest alfalfa seed company

- ▶ Approximately 17-20% of worldwide market
- ▶ Addresses global demand for animal protein
- ▶ Access to leading products and distribution via Pioneer deal
- ▶ Multiple technology collaborations for next-generation products

Expanding into complementary crops & technologies

- ▶ Strong pipeline of new sorghum and sunflower products being rolled out
- ▶ Patented stevia varieties being commercialized
- ▶ Strong base of industry leading germplasm
- ▶ Proprietary varieties of alfalfa and of complementary crops developed over past 20 years present significant barrier

Strong production and distribution base

- ▶ Products sold in more than 30 countries
- ▶ Contracted production areas in northern and southern hemisphere
- ▶ Enables product expansion and further channel penetration to support market trends

Balance sheet flexibility for growth

- ▶ Existing Adjusted EBITDA to service long-term debt
- ▶ Working capital lines for inventory management

Trade at discount to industry valuations

- ▶ Seed companies traditionally valued on multiple of revenue
- ▶ Currently trading near book value

DIVERSIFYING CROP PORTFOLIO



Alfalfa



**Hybrid
Sorghum**



**Hybrid
Sunflower**



Stevia



CAPITALIZING ON INDUSTRY TRENDS

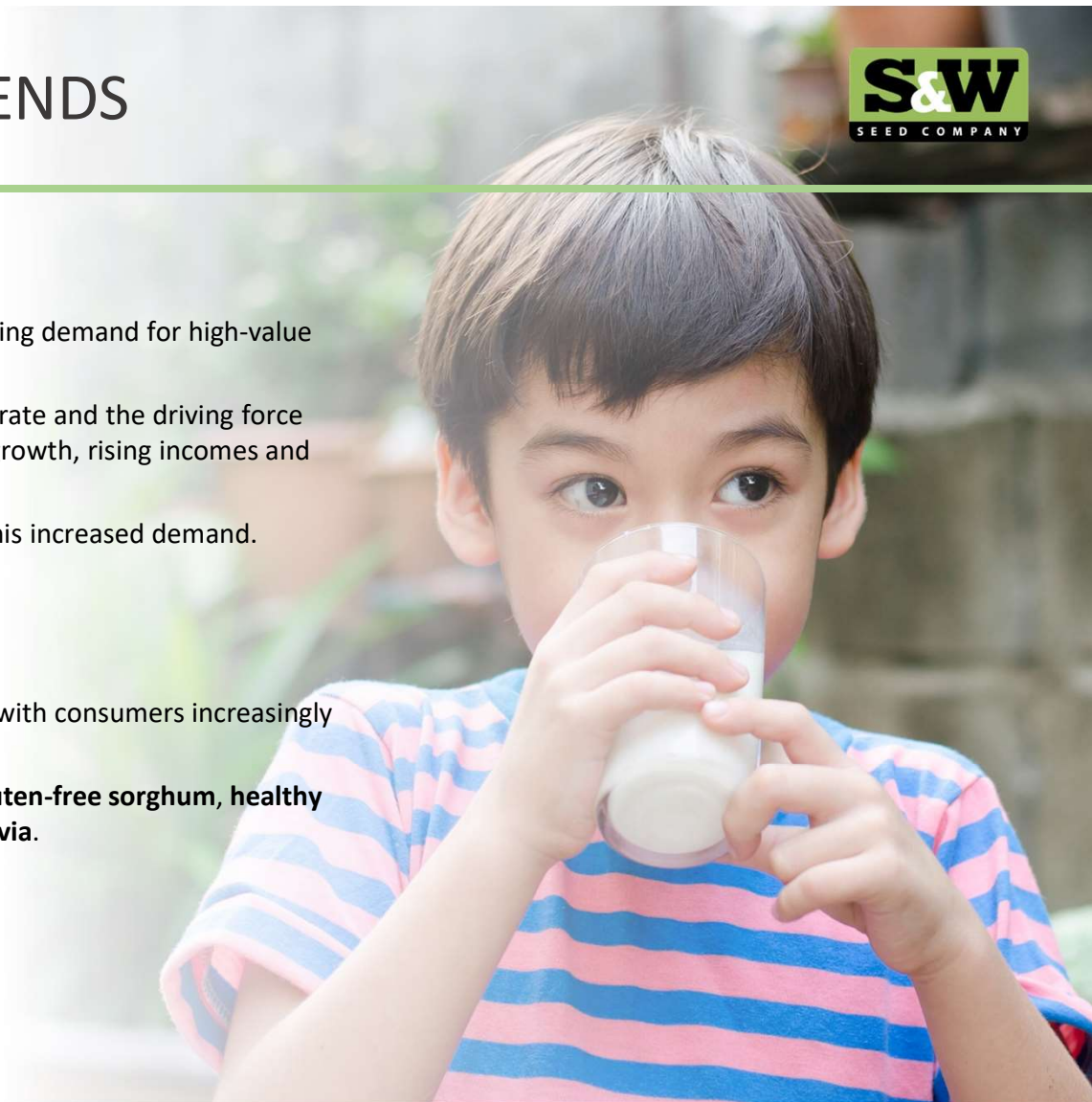


Supporting Animal Protein Demand

- ▶ 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**.



SEED MARKET SIZES



ALFALFA



\$400 million⁽²⁾

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

SORGHUM



\$350 million⁽²⁾

63 million metric tons⁽³⁾
Global sorghum crop production

SUNFLOWER



\$1 billion⁽²⁾

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

STEVIA



\$565 million⁽¹⁾

Est. value of stevia as additive to
food/beverage by 2017

(1) Mordor Market Intelligence
(2) Management estimates

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



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

STRONG AND DIVERSIFIED ALFALFA PRODUCTION AND DISTRIBUTION



DISTRIBUTION

- Distribution to more than 30 countries
- Platform for new product introductions
- Barriers to entry within alfalfa

PRODUCTION

- 54,000 acres of contracted seed production
- 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



LONG-TERM EXCLUSIVE PIONEER DISTRIBUTION AGREEMENT



S&W + DuPont Pioneer

- ▶ S&W acquired all non-GMO Pioneer alfalfa varieties
- ▶ S&W is exclusive supplier of conventional alfalfa seed to DuPont Pioneer
- ▶ Creates fully integrated alfalfa seed platform of products
- ▶ Expands S&W's addressable market opportunity throughout the world
 - ▶ Pioneer primarily has a "dormant" alfalfa seed customer base in U.S.



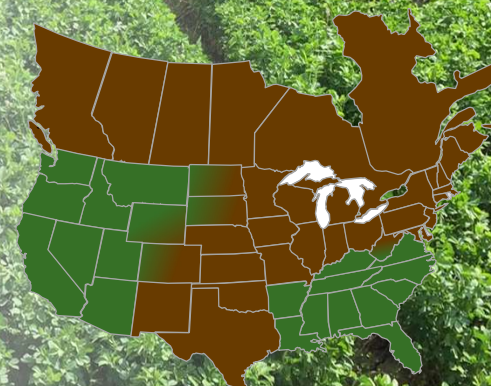
Strong Economics

- ▶ Recurring revenue stream with higher gross margins
- ▶ Favorable working capital arrangements
 - ▶ Guaranteed timing of payments with strong and reputable customer
 - ▶ Payment from Pioneer to S&W occurs in advance of related grower payments
- ▶ Agreement runs through 2024

Exclusive Access to DuPont Pioneer Customer Base

- ▶ Full access to Pioneer's 1,800 exclusive sales reps and farmer dealer network
- ▶ Ability to leverage the Pioneer brand
- ▶ The primary distribution channel for Pioneer® alfalfa seed is through its network of sales reps and farmer dealer networks
- ▶ An independent dealer network handles all alfalfa demand west of the Rocky Mountains while exclusive Pioneer sales reps sell alfalfa seed east of the Rocky Mountains

Note: Please refer to SEC filings for risk factors and other discussions regarding agreements with Pioneer



■ Independent Dealer Networks
■ Sales Representatives

MARKET LEADING PROPRIETARY ALFALFA SEED VARIETIES



	NON-DORMANT		DORMANT	
CLASSICAL BREEDING	SW 10	SuperSiriver II	Runner	53V52
	SW 9720	SuperStar	Matrix	54Q25
	SW 9628	SuperAurora	Trophy	54V13
	SW 9215	Saltana	Rhino	505005
	SW 8421-S	Catalina	SW4107	505004
	SW 7410	LaJolla	SW5213	55V48
	SW 6330	59N59	55H94	54V09
	SuperSonic	58N57	55V50	54Q29
	SuperNova	57Q53	54Q14	54VQ52
	SuperSequel	56S82	55Q27	55Q28
	SuperSiriver			
	TROPICAL			
	SuperJack			
BIOTECH-ENABLED				
	SW9215RRS		Licensing Pioneer Hi-Bred Biotech varieties	
	SW8421RRS			

KEY TRAITS

- ▶ High Yield
- ▶ Salt Tolerance
- ▶ Drought Tolerance
- ▶ Increased Digestibility
- ▶ Leafhopper Resistance
- ▶ Stem Nematode Resistance
- ▶ Aphid Resistance
- ▶ Tropical Adaptions

It has taken 10 years to classically breed certain S&W varieties, creating a high barrier to entry.

EVOLVING BUSINESS STRATEGY



► Evolution into an Integrated Seed Technology Platform

- Based on independent analysis, more value per pound of seed is garnered from trait technology than from the seed itself.
- Over the coming years, S&W will evolve beyond its current focus, using approaches that can span the range from the best of classical breeding to the latest in gene editing, to work with partners to develop traits for its alfalfa, sorghum, sunflower and other future crops.
- There are certain classes of genes S&W will specifically focus on: digestibility, insect resistance, disease resistance and herbicide resistance.
- S&W is uniquely positioned within the seed industry to capitalize on this strategy and will leverage the experience of its new management to drive enhanced value of our varieties and hybrids going forward.



**HERBICIDE
RESISTANCE**



**DISEASE
RESISTANCE**



**FEED
DIGESTIBILITY**



**INSECT
RESISTANCE**

U.S. ALFALFA PLANTING PATTERNS - BIOTECH ADOPTION



Adoption* of Technology was very rapid from re-introduction in 2011 through 2013

Adoption of genetically engineered alfalfa

(000s of acres, unless noted)

Year	GMO Plantings	Total Plantings	Percent
2005	50	3,290	2%
2006	150	3,184	5%
2007	55	2,828	2%
2008	-	2,699	0%
2009	-	2,665	0%
2010	-	2,545	0%
2011	245	2,321	11%
2012	560	2,389	23%
2013	810	2,517	32%



* Because alfalfa is a perennial crop, penetration of harvested area was slower; penetration of plantings corresponds to the seed market.
(Note: 2013 was last year analyzed by USDA)

Source: USDA ERS (2016) *The Adoption of Genetically Engineered Alfalfa, Canola, and Sugarbeets in the United States*

POTENTIAL GAME CHANGER IN ALFALFA SEED INDUSTRY



► S&W and Calyxt (Nasdaq: CLXT) collaboration focused on gene-edited alfalfa plants with non-GMO designation

- Calyxt will be applying its patented nuclease technology to develop a series of alfalfa seed products based on editing of native genes to improve the agronomic and quality value of alfalfa for the food and agriculture industries.
- Providing enhanced traits in alfalfa seed varieties that can drive improved productivity, while decreasing input costs to meet the growing global demand for higher quality alfalfa products.
- The companies will look to commercialize products through S&W and Calyxt's distribution channels with pre-defined financial terms.

► On October 2, 2017, USDA announced that the first alfalfa trait candidate has been designated as a non-regulated article under “Am I Regulated?” Process by Biotechnology Regulatory Services of the Animal and Plant Health Inspection Service (APHIS), an agency of the USDA.

- The improved quality alfalfa product is the first ever alfalfa product to receive the non-regulated distinction from the USDA.
- Potentially opens the door to the rest of the world where GMO is prohibited within alfalfa (individual country registrations still needed)

The Calyxt logo is displayed in a large, green, lowercase font. To the right of the logo, a person wearing a white lab coat and a grey hairnet is visible from the back, looking towards a greenhouse structure. The background is a blurred view of a greenhouse with rows of plants.

Federico Tripodi, CEO of Calyxt

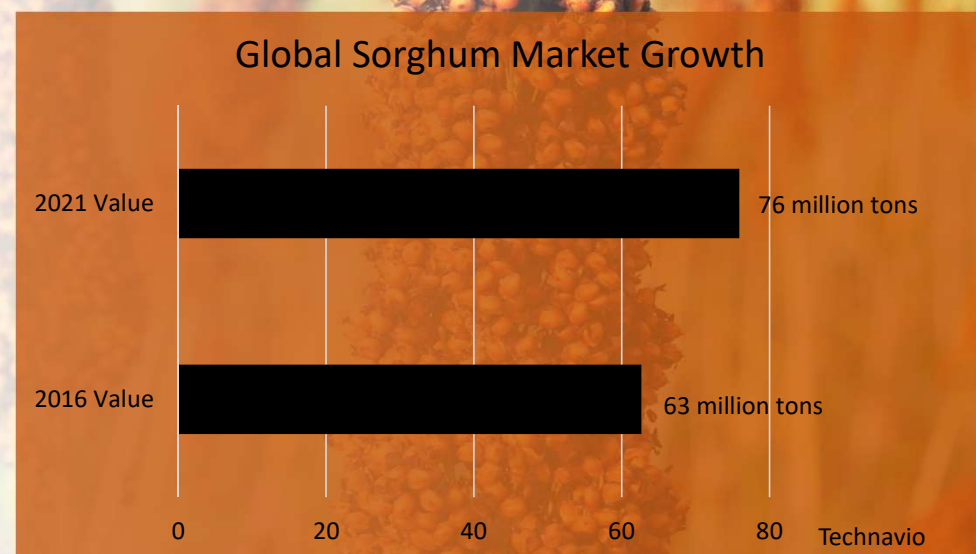
“The accomplishment represents another milestone for Calyxt in our efforts to develop and commercialize innovative agriculturally advantageous traits for the food and agriculture industries. Calyxt’s innovative technology and partnership with S&W Seed Company is crucial in the development of the alfalfa pipeline. We look forward to our continued partnership with S&W as we advance this product candidate to the market.”

HYBRID SORGHUM



Proprietary Hybrid Sorghum Seed Genetics

- ▶ Breeding program has developed a portfolio of both forage and grain hybrid sorghum seed varieties, that consistently out yield commercial competitors in select markets
- ▶ Complementary crop to alfalfa addressing the grain and forage markets
- ▶ 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
- ▶ Industry experts estimate the 2017 U. S. sorghum crop to encompass approximately 7 million acres.
- ▶ Majority of the world's sorghum is grown in developing countries, primarily in Africa and Asia.

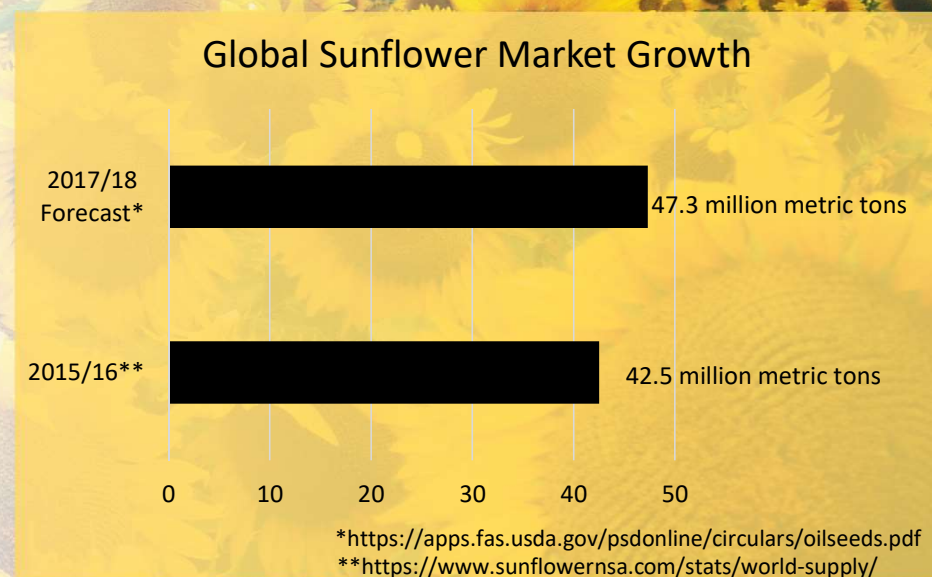


HYBRID SUNFLOWER SEED



Proprietary Hybrid Sunflower Seed Genetics

- ▶ 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 2017/18 is projected at 47.3 million tons, up 11.3 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.



SORGHUM/SUNFLOWER: PRODUCTION & DISTRIBUTION



STEVIA PROGRAM: OVERVIEW



Proprietary Stevia Program

- ▶ 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

STEVIA PROGRAM: VARIETIES



SW107*

Commercial Production

- ▶ 40% more leaf than comparable plant population
- ▶ 60% more Reb-A content
- ▶ More than a 100% increase in the Reb-A to Stevioside ratio
- ▶ Distinctly less bitterness and aftertaste
- ▶ Strong plant vigor, including superior overwintering and later flowering attributes

SW129*

Commercial Production

- ▶ Over 5,000 pounds of leaf per acre
- ▶ 98% more Reb-A content
- ▶ 475% increase in the Reb-A to Stevioside ratio
- ▶ Very low bitterness and aftertaste
- ▶ Excellent overwintering

SW201*

Dried Leaf Market

- ▶ Sweet taste with very little bitterness and aftertaste.
- ▶ Improved leaf taste profile is ideally suited for growing for direct consumer market.
- ▶ Contains more Reb-A, less stevioside, more total steviol glycosides, a higher Reb-A to stevioside ratio, and a higher percentage of Reb-A to total steviol glycosides compared to common varieties examined.

SW227*

Dried Leaf Market

- ▶ Over 5,000 pounds of leaf per acre
- ▶ Average rebaudioside A content of 10.7%
- ▶ increased yield with more stems, which is a key requirement in the mechanization of harvesting
- ▶ Very low bitterness and aftertaste

*Patented

RECAP OF 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, and stevia varieties, to our customers

► Expand Sorghum and Sunflower

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

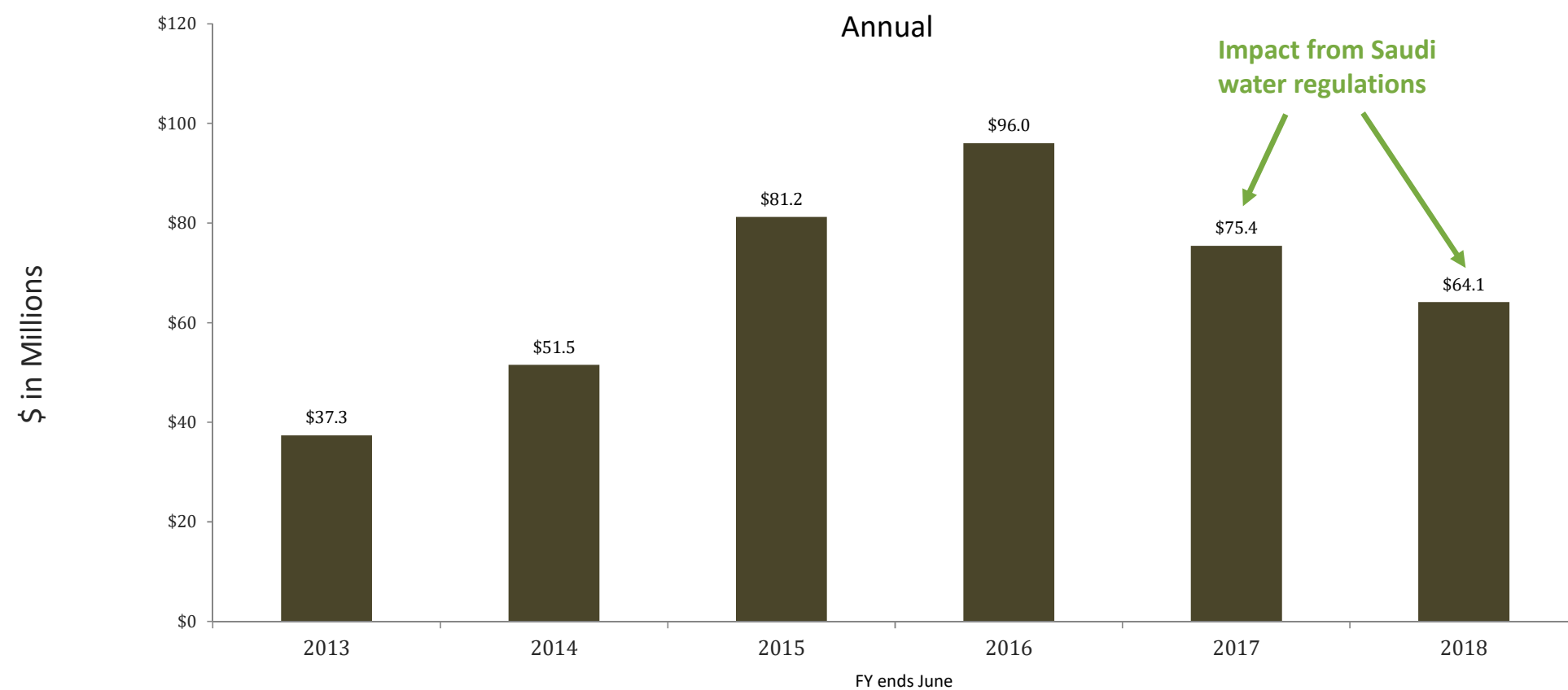
► Commercialize Stevia

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

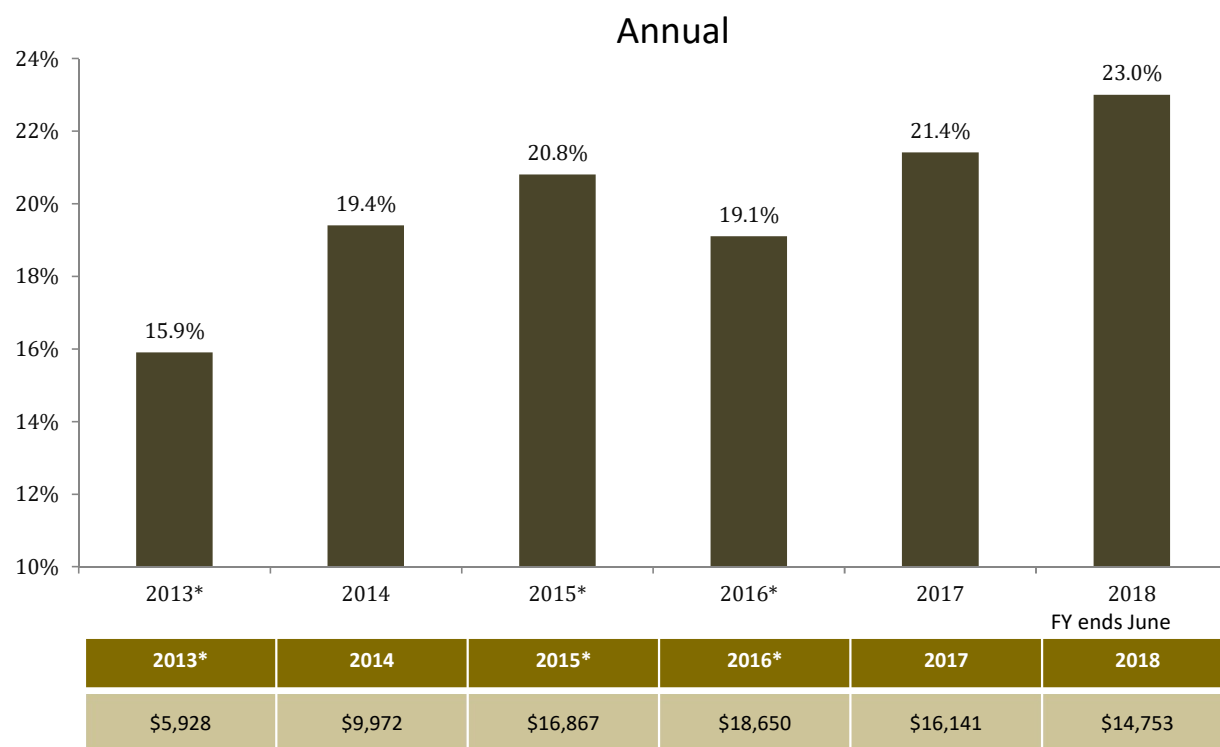
► Expand crop portfolio and sales synergies

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

REVENUE



ADJUSTED GROSS MARGINS ARE EXPANDING

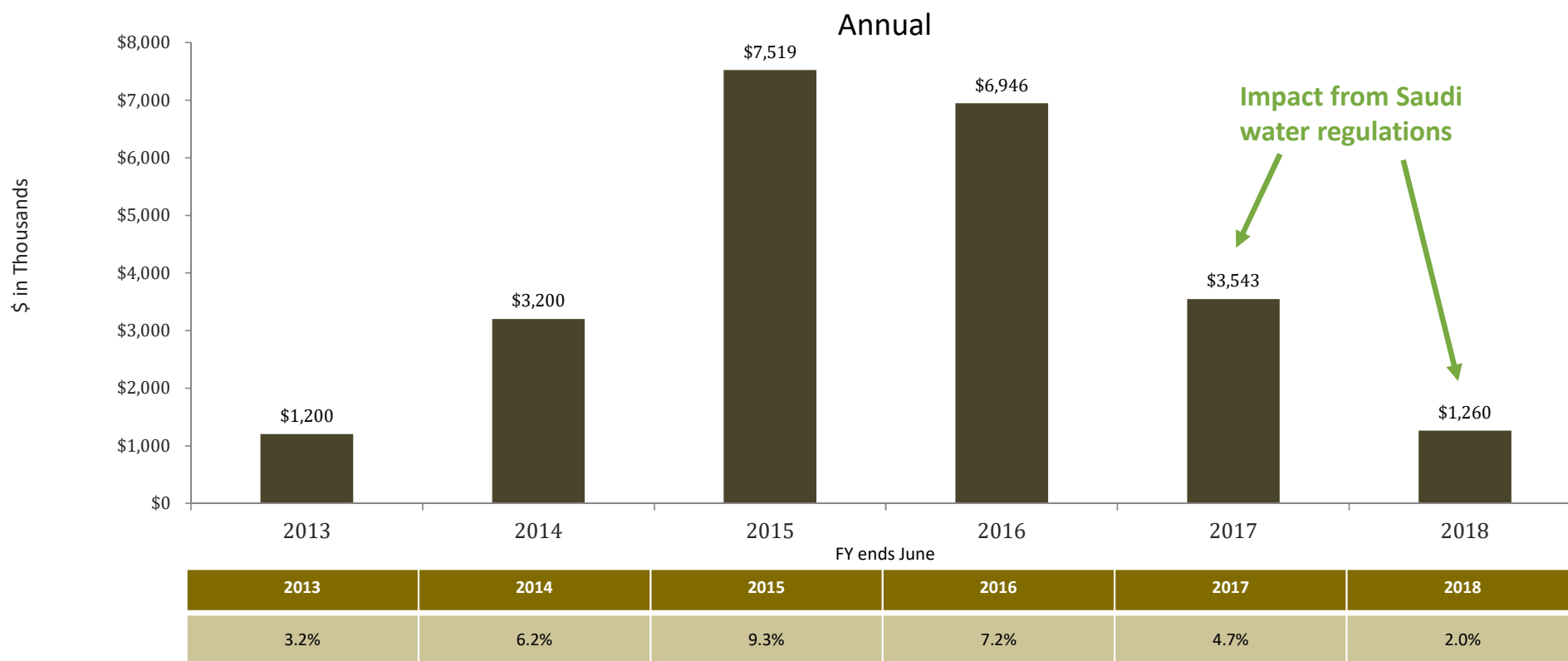


Gross Margin Expansion Initiatives

- ▶ Optimization of Australian seed through U.S. blending
- ▶ Production of elite S&W varieties in lower cost Australia
- ▶ Conversion from non-proprietary to proprietary varieties
- ▶ Value capture model of attaining commensurate value for seed genetics

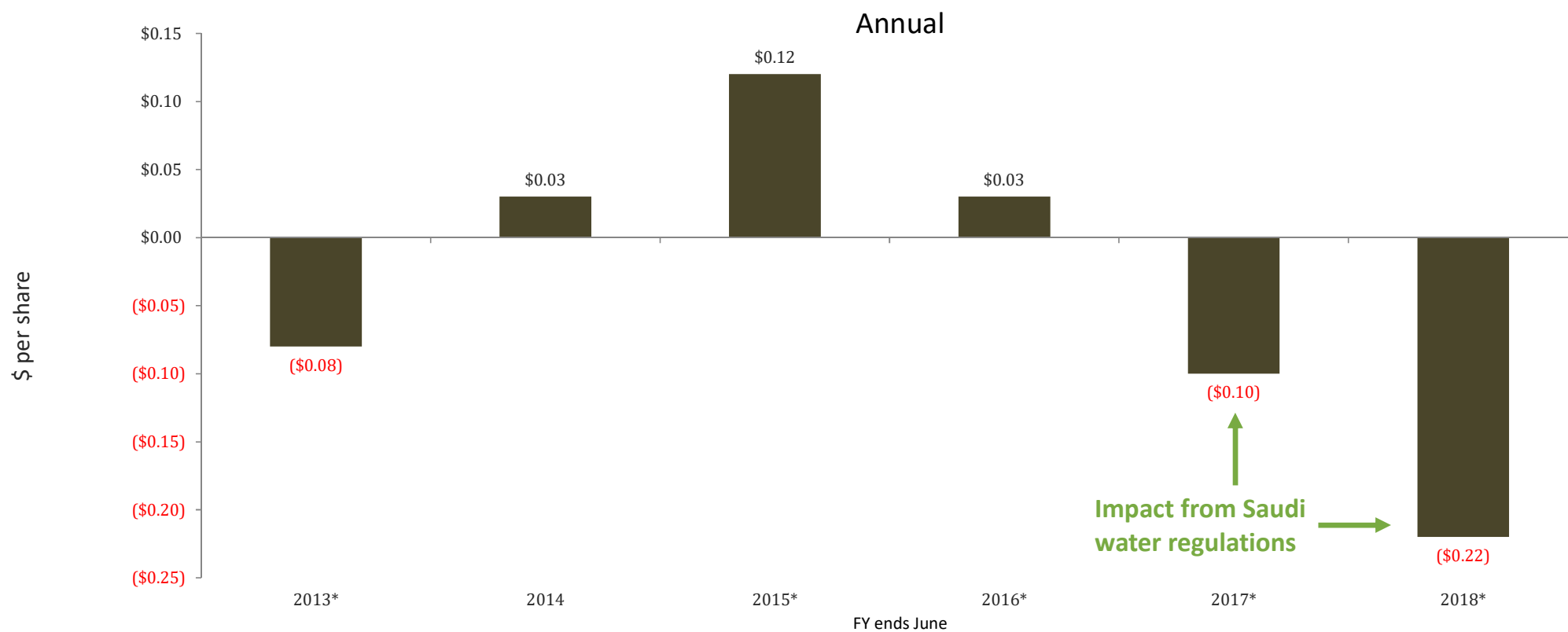
Reconciliation of FY2013, FY2015 and FY2016 and FY2016 Gross Margins is found included in the appendix to this presentation

ADJUSTED EBITDA



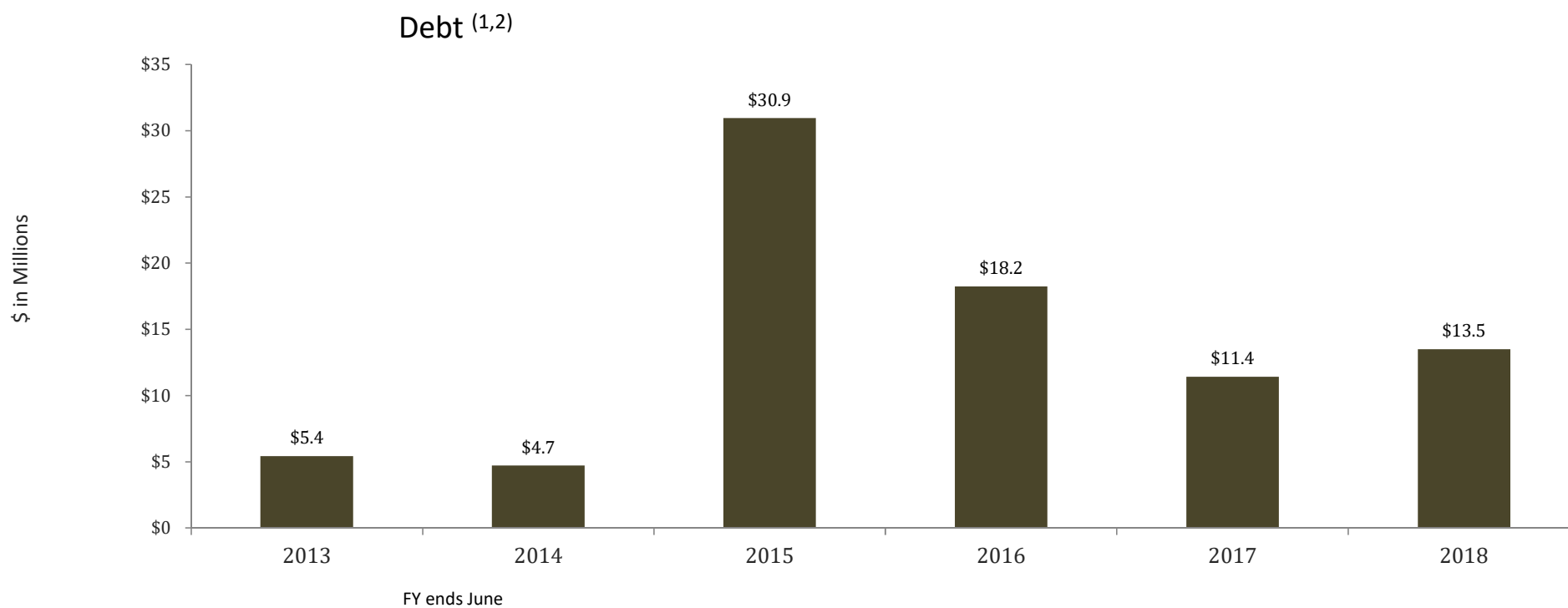
Reconciliation of EBITDA is included in the appendix to this presentation

ADJUSTED EPS



*Reconciliation of Adjusted EPS found included in the appendix to this presentation

DEBT



(1) Debt excluding working capital lines

(2) Debt balances presented on this chart exclude the Pioneer earn-out obligation

BALANCE SHEET FLEXIBILITY FOR GROWTH



(\$ in Millions)	6/30/2015	6/30/2016	6/30/2017	6/30/18
Cash and cash equivalents	\$3.5	\$6.9	\$0.7	\$4.3
Accounts receivable, net	\$26.7	\$27.6	\$23.2	\$13.9
Inventory	\$25.5	\$21.8	\$31.5	\$60.4
Total assets	\$122.3	\$127.0	\$117.1	\$137.8
Short-term working capital lines	\$13.8	\$16.7	\$27.4	\$32.6
Pioneer note payable and earn-out	\$12.1	\$12.3	\$12.5	\$0.0
Other debt	\$20.9	\$8.2	\$1.4	\$13.5
Total shareholder's equity	\$51.9	\$67.8	\$61.2	\$81.7
Net working capital	\$14.4	\$16.2	\$17.9 ⁽¹⁾	\$37.5

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

Recent Capital Raise Activity

- ▶ In July 2017, completed \$10.7 million private placement with two largest existing shareholders and one new investor.
- ▶ In October 2017, completed \$262,500 private placement with CEO, Mark Wong
- ▶ In December 2017, completed a fully backstopped rights offering raising \$12.25 million
- ▶ In September 2018, completed \$5.0 million private placement the Company's largest shareholder at \$3.11 per share.

Key Balance Sheet Items

- ▶ \$45 million of Short-Term Working Capital Lines to manage alfalfa seed inventory
 - ▶ Alfalfa seed inventory has shelf life up to 5-7 years
- ▶ Paid down \$27 million in convertible debt over 27 month period from January 2015 through March 2017
- ▶ In November 2017, completed a \$12.5 million long-term note financing to repay the promissory note and earn-out due to DuPont Pioneer.
- ▶ Net Operating Loss Carry Forwards of \$40.4 million

ENTERPRISE VALUE



Enterprise Value Calculation

Stock Price*	\$2.68
Shares Outstanding (a/o 9/20/18)	25.96 M
Market Capitalization*	\$69.6 M
Debt (ex. Working Capital LOC) (at 6/30/18)	\$13.5 M
Cash Balance (at 6/30/18)	\$4.3
Pro Forma Enterprise Value*	\$78.8 M

*Stock Price as of 10/9/2018

MANAGEMENT



Mark Wong
CEO and Director



Walter van Leeuwen
VP of Australian Sales and Marketing



Robin Newell
VP of North American Sales



David Holman
SV Genetics



Matthew Szot
CFO, EVP of Finance and Administration



Christine Hatcher
VP of Finance



Kirk Rolfs
VP of Production



Alan Scott
SV Genetics



Dennis Jury
EVP of Operations



Daniel Karsten
VP of Processing



Mark Smith
VP of Seed Breeding and Genetics



David Callachor
Commercial Manager – Hybrid Crops



Danielson Gardner
Chief Marketing & Technology Officer



Holly Misenhimer
Global Director Human Resources

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
Chairman, American Dairyco*



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



Grover Wickersham
Vice Chairman



David Fischhoff
Monsanto Company, retired



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



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

APPENDIX



SUMMARY OF NON-GAAP ADJUSTMENTS (RECONCILIATION TABLES TO FOLLOW)



FY2013

Adjustments for the fiscal year ended June 30, 2013 include \$2,333,123 pertaining to the crop loss charge for the company's stevia operations, \$486,166 pertaining to acquisition-related expenses associated with IVS and SGI, and a tax adjustment for the exclusion of the aforementioned inventory charges and business combination expenses.

FY2015

Adjustments for the fiscal year ended June 30, 2015 include \$265,890 representing losses incurred in connection with the farming of various non-seed crops, including hay, sorghum and triticale, impairment charge of \$500,000 attributable to the unrecovered stand establishment and growing crop costs that were incurred on the farmland sold in March 2015; \$1,290,926 expense for non-recurring one-time transaction expenses related to the acquisition and financing completed on December 31, 2014. \$2,934,164 pertaining to the amortization of debt discount and issuance costs are related to our Convertible Debentures and warrants issued in December 2014. \$1,396,000 pertaining to the change in derivative warrant liabilities are related to the change in fair value of the warrants issued in conjunction with our Convertible Debentures issued in December 2014. \$74,000 pertaining to the change in contingent consideration liabilities. \$1,909,730 pertaining to the estimated non-GAAP effective tax rate adjusts the tax effect to quantify the excluded tax consequences of the excluded non-GAAP items.

FY2016

Adjustments for the fiscal year ended June 30, 2016 include \$259,566 representing losses incurred in connection with the farming of various non-seed crops, \$267,353 expense for non-recurring one-time transaction expenses related to the acquisition SVG; \$1,903,900 pertaining to the change in derivative warrant liabilities related to the change in fair value of the warrants issued in conjunction with our Convertible Debentures issued in December 2014, \$(55,092) pertaining to the change in contingent consideration obligation to DuPont Pioneer for the December 2014 acquisition, \$123,038 pertaining to the gain on sale of marketable securities related to a gain on purchase and subsequent sale of certain bonds, \$(294,197) loss on equity method investment related to our portion of losses incurred at our 50% owned Joint Corporation in Argentina, and \$(3,899,737) pertaining to interest expense amortization of debt discount related to our convertible debentures and warrants issued in December 2014. \$2,680,947 pertaining to the estimated non-GAAP effective tax rate adjusts the tax effect to quantify the excluded tax consequences of the excluded non-GAAP items.

FY2017

Adjustments for the fiscal year ended June 30, 2017 include nearly \$675,000 pertaining to the separation agreement with the previous CEO; \$223,000 pertaining to the write off of uncollectable sublease receivable; \$319,001 pertaining to impairment charges; \$1,517,500 pertaining to the change in derivative warrant liabilities related to the change in fair value of the warrants issued in conjunction with our Convertible Debentures issued in December 2014; \$(231,584) pertaining to the change in contingent consideration obligation to DuPont Pioneer for the December 2014 acquisition; \$(144,841) loss on equity method investment; \$(424,600) pertaining to anticipated loss on sub-lease land; \$(1,176,023) pertaining to interest expense amortization of debt discount related to our convertible debentures and warrants issued in December 2014; \$(8,310,140) pertaining to a valuation allowance against deferred tax assets offset by the estimated non-GAAP effective tax rate adjusts the tax effect to quantify the excluded tax consequences of the excluded non-GAAP items.

FY2018

Adjustments for the fiscal year ended June 30, 2018 include \$66,000 pertaining to transaction costs; \$431,000 pertaining to the change in derivative warrant liabilities related to the change in fair value of the warrants issued in conjunction with our Convertible Debentures issued in December 2014; \$(169,045) pertaining to interest expense amortization of debt discount related to our convertible debentures and warrants issued in December 2014; offset by the estimated non-GAAP effective tax rate adjusts the tax effect to quantify the excluded tax consequences of the excluded non-GAAP items.

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
Revenue	\$37.34	\$51.5	\$81.2	\$96.0	\$75.4	\$64.1
Adjusted Gross Profit	\$5.93	\$9.97	\$16.87	\$18.65	\$16.14	\$14.75
Adjusted Gross Profit Margin	15.9%	19.3%	20.8%	19.4%	21.4%	23.0%
Adjusted EBITDA	\$1.2	\$3.2	\$7.5	\$6.9	\$3.5	\$1.3
Adjusted EBITDA Margin	3.2%	6.2%	9.3%	7.2%	4.7%	2.0%
Adjusted Net Income	(\$0.68)	\$0.37	\$1.55	\$0.43	(\$1.8)	(\$4.9)
Adjusted Net Margin	(1.8%)	0.7%	1.9%	0.5%	(2.4%)	(7.7%)
Adjusted Diluted EPS	(\$0.08)	\$0.03	\$0.12	\$0.03	(\$0.10)	(\$0.22)

NON-GAAP ADJUSTED EBITDA



	Fiscal Year Ended June 30,					
	2013	2014	2015	2016	2017	2018
Net Income	(\$2,516)	\$373.1	(\$3,163.1)	\$365.2	(\$11,822.0)	(\$4,725.1)
Non-recurring cost of revenue charges	2,333.1	0	265.9	259.6	0	0
Separation costs	0	0	0	0	674.6	0
Reserve for uncollectable sublease income	0	0	0	0	223.2	0
Non-recurring acquisition related expenses	486.2	0	1,290.9	267.4	0	66.2
Depreciation and amortization	694.6	1,265.7	2,179.6	3,185.1	3,325.7	3,439.3
Impairment Charges	0	0	500.2	0	319.0	0
Non-cash stock based compensation	1,053.9	872.7	896.9	1,190.1	1,409.4	748.5
Foreign currency loss	263.9	(51.6)	159.8	(226.5)	1.4	(12.6)
Change in derivative warrant liabilities	0	0	1,396.0	(1,903.9)	(1,517.5)	(431.3)
Change in contingent consideration liabilities	0	0	74.0	55.1	231.6	
Gain on sale of marketable securities	0	0	0	(123.0)	0	
Loss on equity method Investment	0	0	0	294.2	144.8	
Interest expense – amortization of debt discount	0	52.6	2,934.2	3,899.7	1,176.0	169.0
Interest expense – convertible debt and other	226.9	600.7	1,831.1	2,086.0	1,324.9	1,863.3
Income tax expense (benefit)	(1,343.1)	87.1	(846.0)	(2,403.4)	7,627.7	143.0
Adjusted EBITDA	\$1,199.5	\$3,200.4	\$7,519.4	\$6,945.6	\$3,543.5	\$1,260.4

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

FY 2013 NON-GAAP ADJUSTMENTS



S&W SEED COMPANY 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	10,239,914
Gross profit	2,400,857	192,914	2,593,771	(168,926)	3,595,037	2,333,123	5,928,160	3,907,703
	18.9%		20.4%	-22.4%	9.6%		15.9%	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	2,772,711
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	3,288,089
Income (loss) from operations	(816,571)	493,795	(322,776)	(953,989)	(3,368,268)	2,819,289	(548,979)	619,614
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)	199,310
Net income (loss)	\$ (879,018)	340,021	\$ (538,997)	\$ (611,635)	\$ (2,516,027)	1,838,075	\$ (677,952)	\$ 374,835
Net income (loss) per common share:								
Basic	\$ (0.08)		\$ (0.05)	\$ (0.10)	\$ (0.29)		\$ (0.08)	\$ 0.06
Diluted	\$ (0.08)		\$ (0.05)	\$ (0.10)	\$ (0.29)		\$ (0.08)	\$ 0.06
Weighted average number of common shares outstanding:								
Basic	11,405,120		11,405,120	6,222,222	8,770,975		8,770,975	5,904,110
Diluted	11,405,120		11,405,120	6,330,390	8,770,975		8,770,975	5,906,899

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		2013
	GAAP	Non-GAAP Adjustments	Adjusted	GAAP	GAAP	Non-GAAP Adjustments	Adjusted	GAAP
Revenue	\$ 28,723,104	-	\$ 28,723,104	\$ 19,564,134	\$ 81,208,903	-	\$ 81,208,903	\$ 51,533,643
Cost of revenue	22,514,457	-	22,514,457	15,925,669	64,607,502	(265,890)	64,341,612	41,561,736
Gross profit	6,208,647	-	6,208,647	3,638,465	16,601,401	(265,890)	16,867,291	9,971,907
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	6,815,576
Research and development expenses	838,008	-	838,008	194,633	1,890,234	-	1,890,234	840,578
Depreciation and amortization	968,962	-	968,962	318,570	2,179,638	-	2,179,638	1,265,739
Impairment charges	-	-	-	-	500,198	(500,198)	-	-
Disposal of property, plant and equipment loss (gain)	-	-	-	(5,024)	24,646	-	24,646	(11,921)
Total operating expenses	4,386,871	(34,756)	4,352,115	2,534,803	14,215,523	(1,791,124)	12,424,399	8,909,972
Income from operations	1,821,776	(34,756)	1,856,532	1,103,662	2,385,878	(2,057,014)	4,442,892	1,061,935
Other expense								
Foreign currency loss (gain)	43,371	-	43,371	(10,157)	159,763	-	159,763	(51,571)
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)	-	52,550
Interest expense - convertible debt and other	693,849	-	693,849	210,947	1,831,057	-	1,831,057	600,740
(Loss) income before income taxes	(190,993)	1,310,305	1,119,312	889,907	(4,009,106)	6,461,178	2,452,072	460,216
(Benefit) provision for income taxes	79,073	426,124	505,197	269,552	(845,979)	1,748,341	902,362	87,116
Net (loss) income	\$ (270,066)	884,181	\$ 614,115	\$ 620,355	(3,163,127)	4,712,837	\$ 1,549,710	\$ 373,100
Net (loss) income per common share:								
Basic	\$ (0.02)		\$ 0.05	\$ 0.05	\$ (0.25)		\$ 0.12	\$ 0.03
Diluted	\$ (0.02)		\$ 0.05	\$ 0.05	\$ (0.25)		\$ 0.12	\$ 0.03
Weighted average number of common shares outstanding:								
Basic	13,443,331		13,443,331	11,606,103	12,785,450		12,785,450	11,572,406
Diluted	13,443,331		13,443,331	11,740,919	12,785,450		12,785,450	11,733,621

FY 2016 NON-GAAP ADJUSTMENTS



S&W SEED COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)						
	Year Ended June 30, 2016			Year Ended June 30, 2015		
	NON-GAAP		NON-GAAP Adjusted	NON-GAAP		NON-GAAP Adjusted
	GAAP	Adjustments		GAAP	Adjustments	
Revenue	\$ 96,044,254	-	\$ 96,044,254	\$ 81,208,903	-	\$ 81,208,903
Cost of revenue	77,653,646	(259,566)	77,394,080	64,607,502	(265,890)	64,341,612
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	1,890,254	-	1,890,254
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	-	-	-	500,198	(500,198)	-
Total operating expenses	16,347,194	(267,353)	16,079,841	14,215,523	(1,791,124)	12,424,399
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	2,086,005	-	2,086,005	1,831,057	-	1,831,057
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	(2,403,379)	2,680,947	277,568	(845,979)	1,748,341	902,362
Net income (loss)	\$ 365,227	68,062	\$ 433,289	\$ (3,163,127)	4,712,837	\$ 1,549,710
Net income (loss) per common share:						
Basic	\$ 0.02		\$ 0.03	\$ (0.25)		\$ 0.12
Diluted	\$ 0.02		\$ 0.03	\$ (0.25)		\$ 0.12
Weighted average number of common shares outstanding:						
Basic	14,936,311		14,936,311	12,785,450		12,785,450
Diluted	14,936,311		14,936,311	12,785,450		12,785,450

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	\$ 98,044,254	-	\$ 98,044,254
Cost of revenue	59,232,846	-	59,232,846	77,853,848	(259,595)	77,594,253
Gross profit	16,140,964	-	16,140,964	18,390,808	259,595	18,650,174
Operating expenses						
Selling, general and administrative expenses	11,794,028	(837,329)	10,956,697	10,397,883	(287,353)	10,110,510
Research and development expenses	3,032,112	-	3,032,112	2,784,358	-	2,784,358
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	(80,488)	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	(287,353)	16,079,841
Income (loss) from operations	(2,408,456)	1,216,798	(1,191,658)	2,043,414	528,919	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	2,088,005	-	2,088,005
Income (loss) before income taxes	(4,194,337)	1,678,346	(2,515,991)	(2,038,152)	2,749,009	710,857
Provision (benefit) for income taxes	7,827,705	(8,348,088)	(718,383)	(2,403,379)	2,880,947	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	\$ (0.67)		\$ (0.10)	\$ 0.02		\$ 0.03
Diluted	\$ (0.67)		\$ (0.10)	\$ 0.02		\$ 0.03
Weighted average number of common shares outstanding:						
Basic	17,718,057		17,718,057	14,938,311		14,938,311
Diluted	17,718,057		17,718,057	14,938,311		14,938,311

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