



NASDAQ: SANW



DoubleTeam™
Grass Weed Control System
for Sorghum

June 2020

Forward-Looking Statements



This presentation contains "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." Forward-looking statements in this presentation include, but are not limited to, statements regarding the anticipated commercial availability of the DoubleTeam, as well as the related milestones and associated timelines; estimated market opportunity; potential expansion of DoubleTeam into other markets; planned go-to-market strategy; and advancement of the Company's strategic and commercial plans. 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 DoubleTeam may not yield the expected results, the Company's collaboration with ADAMA may not proceed as planned, the market for DoubleTeam may never develop, demand for and production of sorghum in the Company's target markets may decline, and competitors may develop alternative and more effective sorghum hybrids, as well as risks associated with the Company's ability to successfully optimize and commercialize its business, and other risks identified in the Company's 10-K for the fiscal year ended June 30, 2019 and other filings subsequently made by the Company with the Securities and Exchange Commission.

Outline

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Overview

- ▶ 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

“No seed or ag chem companies have been successful in solving this grass weed control problem until now.”

Don Panter, Ph.D.
Executive Vice President-Americas
S&W Seed Company

Summary of Key Deal Terms

Parties	S&W Seed Company & ADAMA
Effective Date	June 7, 2020
Initial Term	10 years
Territory	United States of America
Crop Scope	Sorghum species
IP Contributions	S&W – sorghum genetics carrying proprietary ACCase tolerance trait ADAMA – proprietary ACCase herbicide formulations; DoubleTeam™ trademark
Supply Contributions	S&W – proprietary commercial seeds carrying proprietary ACCase tolerance trait ADAMA – all commercial herbicide(s)
Exclusivity	S&W will market its proprietary ACCase tolerant seed products exclusively under the DoubleTeam™ system brand ADAMA will be the exclusive provider of herbicide products for all commercial seed sold under the DoubleTeam™ system brand
Value Sharing	Parties will pool and share their respective contributions: <ul style="list-style-type: none">• ADAMA will contribute the herbicide gross margin• S&W will contribute the trait value premium
Cost Sharing	Mutually agreed market development activities are shared by Parties Parties are individually responsible for regulatory costs related to their respective IP contributions
Licensing	S&W retains right to license its IP to other seed companies <ul style="list-style-type: none">• Licensees will be subject to this Agreement's IP, stewardship and exclusivity provisions• Royalties collected from Licensees are included in Gross Margin Pool

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

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

The DoubleTeam™ Solution

- ▶ **First full-spectrum**, over-the-top grass weed control system for grain sorghum
- ▶ **Designed to improve** sorghum growers' profitability through excellent weed control and superior genetics
- ▶ **DoubleTeam™ will be sustainable** over the long-term due to the collaborative effort among customers, ADAMA and S&W Seed Company to ensure proper stewardship of trait technology and herbicide usage
- ▶ **DoubleTeam™ will be expanded** into forage and silage sorghum markets in coming years to enable the same weed control and profitability advantages achieved in grain sorghum



DoubleTeam™ is
a full-spectrum,
over-the-top grass
weed control system
for grain sorghum.



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.

Go-To-Market Strategy

- ▶ **S&W will enter the market** with proprietary DoubleTeam™ hybrids in its Sorghum Partners Brand through its U.S. retail channel and private label customers
- ▶ **S&W will license** the DoubleTeam™ technology to other key grain and forage sorghum seed companies
- ▶ S&W will offer incentive programs to industry partners to **promote the adoption and growth** of the DoubleTeam™ system
- ▶ **Expansion into international markets** will depend on market opportunities and regulatory approvals

“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
Chief Executive Officer
S&W Seed Company