

## **S&W Announces Appointment of Mark Herrmann as Chief Executive Officer Following Retirement of Mark Wong**

***Herrmann has more than 35 years of experience in the seed industry including as CEO of AgReliant Genetics and various VP positions with Monsanto***

LONGMONT, Colo., June 26, 2023 — S&W Seed Company (Nasdaq: SANW), a global agricultural company, today announced the appointment of seed industry veteran Mark Herrmann as Chief Executive Officer, effective July 1, 2023, following the planned retirement of current CEO, Mark Wong. Wong will continue to serve as a member of S&W's Board of Directors.



“We are excited to announce the appointment of Mark Herrmann, one of the agricultural seed industry’s leading executives, as S&W’s new CEO,” commented Alan Willits, Chairman of S&W. “Mark has a strong track record building and growing seed businesses into crop leadership positions, with a specific focus on trait technology. We look forward to his leadership as we continue to drive value in S&W’s strong platform of assets.”

Herrmann has more than 35 years of experience in the seed industry, including as the Chief Executive Officer of AgReliant Genetics LLC, the 3<sup>rd</sup> largest North American Seed Corn company and leader in Soybeans and other supporting crops, headquartered in Westfield, Indiana from January 2016 to July 2020. From 1999 to 2016, Herrmann held various positions

at Monsanto Company and its subsidiaries including as Vice President North America Vegetable Seed, Vice President US Technology Development and Licensing, President of Corn States LLC, Director Eastern US and Director Monsanto US Seed and Trait Business. Herrmann joined the Monsanto Company through the acquisition of DEKALB Genetics Corporation in 1998, where he began his career in the seed business in 1984 with leadership roles in sales, sales management, marketing and product management.

Mark Herrmann said, “I am honored to have the opportunity to lead S&W as we embark on an exciting future for the company. I look forward to leveraging my career experiences in the seed business to bring continued positive impact to our customers, employees and shareholders.”

Since January 2021, Herrmann has served as president and founder of Acumen Seed Executive Consulting LLC, a seed executive consulting firm. He currently serves on the Advisory Board of EarthSense, Inc., a private agricultural robotics company based in Champaign, Illinois. He has been extensively involved with the American Seed Trade Association, serving as a member of its Board from 2009 to 2020, a member of its Executive Board from 2015 to 2020, and as Chairman from 2016 to 2017. Herrmann also served on the NCGA Advisory Council AIG from 2008 to 2010. Mr. Herrmann holds a BS in Agronomy from Western Illinois University.

Willits continued, “We want to thank Mark Wong for his strong strategic leadership over the past six years. During this time, S&W expanded its crop portfolio through two strategic acquisitions, developed and commercialized innovative trait technologies in sorghum, and entered S&W into an exciting partnership with Shell for renewable fuel production. We look forward to his continued guidance as a member of the S&W board of directors.”

### **Fiscal 2023 Guidance Reiterated**

S&W is reiterating its previously issued guidance for fiscal 2023 revenue and adjusted EBITDA. The Company expects fiscal 2023 revenue to be within a range of \$65.0 million to \$75.0 million, compared to fiscal 2022 revenue of \$71.4 million. Adjusted EBITDA is expected to be in the range of \$(12.0) million to \$(8.0) million for fiscal 2023, compared to adjusted EBITDA of \$(23.8) million in fiscal 2022.

### **About S&W Seed Company**

Founded in 1980, S&W Seed Company is a global multi-crop, middle-market agricultural company headquartered in Longmont, Colorado. S&W’s vision is to be the world’s preferred proprietary seed company which supplies a range of forage and specialty crop products that supports the growing global demand for animal proteins and healthier consumer diets. S&W is a global leader in proprietary alfalfa, grain and forage sorghum and pasture seeds, with significant research and development, production and distribution capabilities. S&W is currently focused on commercializing stevia products, entering the camelina market and

developing products to address unmet market needs through high-value improved traits in its crops. more information, please visit [www.swseedco.com](http://www.swseedco.com).

## **Non-GAAP Financial Measures**

In addition to guidance for expected fiscal 2023 revenue, calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"), S&W has provided guidance for expected fiscal 2023 adjusted EBITDA, which is a non-GAAP measure. S&W uses 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 its 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. S&W has not reconciled expected fiscal 2023 adjusted EBITDA to net income (loss) for the same period because the reconciling line items that impact net income (loss), including interest expense, non-cash stock-based compensation, and foreign currency (gain) loss, among others, are uncertain or out of S&W's control and cannot be reasonably predicted. The actual amount of these items during fiscal 2023 will have a significant impact on net income (loss). Accordingly, a reconciliation of adjusted EBITDA to net income (loss) is not available without unreasonable efforts.

## **Safe Harbor Statement**

*This release 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 "anticipates," "believe," "expected," "may," "future," "plans," "should" or "will." Forward-looking statements in this release include, but are not limited to, statements regarding: our ability to drive value in our platform of assets and our expectations regarding future performance; Mr. Herrmann's anticipated contributions to our business, including by driving a positive impact to our customers, employees and shareholders; Mr. Wong's continued guidance as a member of our board of directors; and our guidance on revenue and adjusted EBITDA for the fiscal year ending June 30, 2023. 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 risks and uncertainties related to: the effects of macroeconomic events, such as the COVID-19 pandemic, and uncertain market conditions, such as inflation and supply chain disruptions, on our business and operations; the sufficiency of our cash and access to capital in order to meet our liquidity needs, including our ability to pay our growers as our payment obligations come due; our need to comply with the financial*

*covenants included in our loan agreements, refinance certain of our credit facilities and raise additional capital in the future and our ability to continue as a “going concern”; our potential transactions under negotiation may not result in consummated transactions and our recently completed transactions may not yield the anticipated benefits of such transactions; changes in market conditions, including any unexpected decline in commodity prices, may harm our results of operations; changes in the competitive landscape and the introduction of competitive products may negatively impact our results of operations; our business and strategic initiatives may not achieve the expected results; previously experienced logistical challenges in shipping and transportation of our products may become amplified, delaying our ability to recognize revenue and decreasing our gross margins; and the risks associated with our ability to successfully optimize and commercialize our business. These and other risks are identified in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended June 30, 2022 and in other filings subsequently made by us with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management’s assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.*

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