

S&W Looks to Unlock Value of International Operations

LONGMONT, Colo., May 11, 2023 — S&W Seed Company (Nasdaq: SANW), a global agricultural company, today announced that its Board of Directors is evaluating potential avenues to unlock what the Company sees as unrecognized value in its international operations, which are headquartered within the Company's Australian subsidiary.



Mark Wong, CEO, commented: “As part of the overall review of our business commenced last May, we have been looking to maximize value for shareholders through our primary business units: US, International, Camelina and Stevia. Our Australian team has been dedicated to improving and optimizing our international operations over the past several years, and we believe they have created substantial value that is currently not being recognized by the broader markets. Australia is a large and important agricultural market and plays an integral role in the global food supply chain. It also has a vibrant public and private equity agricultural investment community, as well as several mid-sized agricultural companies. We believe now is the right time for us to conduct an accelerated review of our international operations, with a view towards evaluating potential strategic opportunities that could unlock unrecognized value for the benefit of all our stakeholders.”

S&W has retained Bell Potter Securities Limited as its financial advisor and to assist the Board in its evaluation. As part of the process, the Board expects to review a full range of potential alternatives, which may include an IPO/Australian public listing of S&W International, or a merger, reverse merger or other business combination or strategic transaction involving the Company's international operations - any of which would be expected to help improve strategic focus, enhance financial transparency, and better enable stakeholders to value separate components of the Company's businesses independently.

The Company cautioned that there can be no assurance the Board's evaluation will result in a completed transaction, or any assurance as to its outcome or timing. S&W expects that the Board's evaluation will be completed in the second half of the 2023 calendar year. It does not

intend to disclose any developments related to the process unless and until S&W executes a definitive agreement for a particular transaction, or the Board otherwise determines that further disclosure is appropriate or required.

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, 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.

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: the evaluation of potential alternatives to unlock value, expected timing for the process, the potential value represented by the Company's international operations, and the types of transactions that may be identified and/or pursued as part of the Company's evaluation. 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 risk that the evaluation process may not result in a completed transaction within the time period set forth for completing the evaluation, or at all; the risk that any transaction or strategic alternative pursued by the Company may not provide the expected benefits; risks and uncertainties related to the effects of macroeconomic events, such as uncertain market conditions, inflation and supply chain disruptions, military actions and armed conflicts; the risk that our cash assets and access to capital may not be sufficient 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, raise additional capital in the future and our ability to continue as a "going concern"; 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 the Company 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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