

S&W Secures New \$25 Million Working Capital Facility

LONGMONT, Colo., Dec. 23, 2024 — S&W Seed Company (Nasdaq: SANW) today announced it has closed a new \$25 million revolving credit agreement with ABL OPCO LLC (“Mountain Ridge”) which replaces an existing facility with CIBC Bank USA.



In connection with the Company’s entry into the Mountain Ridge credit agreement, MFP Partners L.P. (“MFP”), S&W Seed Company’s largest shareholder, provided a letter of credit with a face amount equal to \$13 million. The MFP letter of credit is being used as collateral to support S&W’s obligations under the Mountain Ridge credit agreement providing the Company with borrowing base credit under the Mountain Ridge credit facility.

“S&W has implemented a number of strategic initiatives over the past few months to exclusively focus on its core U.S.-based operations, led by our high margin sorghum trait portfolio with Double Team, while at the same time aligning our cost structure to drive the business toward near-term profitability,” commented Vanessa Baughman, S&W’s Chief Financial Officer. “I believe today’s announcement is a strong endorsement from both our largest shareholder and new strategic banking partner in the future of S&W and the opportunity it represents going forward. I look forward to the continued execution of our growth and profitability initiatives as we enter calendar 2025.”

S&W also entered into a stock purchase agreement with MFP pursuant to which the Company repurchased 200,000 shares of the Company’s common stock directly from MFP in a private, non-underwritten transaction. The Repurchased Shares were retired and restored to the status of authorized but unissued shares of the Company. The Company also granted MFP the right to designate one individual, who shall be a representative of MFP reasonably acceptable to the Company, to attend all meetings of the Company’s Board of Directors and all committees of the Board in a non-voting, observer capacity, subject to certain exceptions.

Full details of the Mountain Ridge and associated agreements is available on Form 8-K to be filed with the SEC available at www.sec.gov.

About S&W Seed Company

Founded in 1980, S&W 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 sorghum, 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 sorghum seeds with significant research and development, production and distribution capabilities. S&W also has a commercial presence in proprietary alfalfa, and through a partnership, is focused on sustainable biofuel feedstocks primarily within camelina. For 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 "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." Forward-looking statements in this release include, but are not limited to, statements regarding the expected benefits of the Mountain Ridge credit facility, our success in executing our growth and profitability initiatives, including our success in aligning our cost structure to drive our business toward near-term profitability, and our go forward business plan. 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 Mountain Ridge credit facility may not provide the anticipated benefits; the risk that our go forward business plan may not be successful and our strategic initiatives may not achieve the expected results; 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, 2024 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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