

## Valuation

Given the early development stage of Stevia Corp. and the limited competitive field due to the relative recent emergence of the stevia industry as a high growth commercial segment, it is difficult to apply most standard valuation methodologies. There are currently only a handful of publicly traded comparable companies in the segment and they are mostly smaller players focused on certain regions or select segments of the supply chain.

Furthermore, most of the comparable companies are operating with losses and one developmental stage company is still pre-revenues. We will use a combination of revenue valuation multiples and valuation per hectare of leased land to determine a valuation range for the Company with assumptions regarding future financial performance from management.

The Company is currently not generating revenues or profits but management expects to achieve positive EBITDA by the second quarter of 2013. The Company expects to grow to \$3mm in annualized EBITDA by the end of 2013 operating on a margin of 25%. This would imply revenues of \$12mm for the full year based on the \$3mm annualized EBITDA target.

The average revenue multiple of comparable companies is 6.9x. Applying this average multiple to Stevia Corp.'s expected revenues of \$12mm yields an enterprise value of \$82.6mm, an equity value of \$81.7mm (based on June 2012 net debt), and a target price of \$1.23 per share.

Stevia First is the most directly comparable company to Stevia Corp. due to its pre-revenue, early stage development status. At its current market capitalization, Stevia First is valued at \$77,615 per hectare of leased land for stevia production (405 Ha of leased land). Applying this valuation metric to Stevia Corp.'s plan to scale to 1,000 hectares over three years would yield a market valuation of \$77.6mm or a target price of \$1.17 per share.

The mid-point of this \$1.17 to \$1.23 share range is a target price of \$1.20 which is over 4 times the current share price providing significant upside price potential.

## Comparable Companies Analysis

(USD in millions)	Market Cap	Enterprise Value	Revenue Multiples
PureCircle	559.7\$	637.8\$	14.0
GLG Life Tech	21.7	92.0	9.3
Stevia First	31.4	31.2	na

Sunwin Stevia Intl	23.4	20.0	1.5
S&W Seed Company	45.4	39.2	2.7

Average 6.9

**Note: Stevia First is pre-revenue but is valued at \$77,615 per leased hectare for stevia production.**