



35 countries

38 categories

6000 products

Global Approval & Wide Acceptance

\$1,000,000,000* (billion) of retail sales within two years of the USA market opening.

*Nielsen-based retail consumption data.



An Oxbridge Research Investment Summary

Stevia Corp.
7117 US 31 S
Indianapolis, IN 46227
www.stevia.co

Stevia Corp.: STEV (OTC)

Stock Price (10/4/12):	\$0.28
Target Price:	\$1.20
Recommendation:	Undervalued
Shares Outstanding:	66.6 mm
Market Capitalization:	\$18.6 mm
52 week range:	\$0.26 - \$2.75
Avg. Daily Volume (3 mos):	124,348

INITIATION OF COVERAGE, OCTOBER 4, 2012

ANALYST CERTIFYING THIS REPORT

JEFFREY SONG

Company Description

Stevia Corp. is a farm management company focused on Stevia agronomics from plant breeding to good agricultural practices to development of stevia derived products. Stevia Corp. invests heavily in R&D and IP acquisition and manages its own propagation, nursery, and plantations as well as provides services to contract growers and other industry growers. The Company was founded to deliver top quality agribusiness solutions in order to maximize the efficient mass production of stevia leaf and stevia derived products. The Company is headquartered in the US with farm operations/R&D in Vietnam, China, and Indonesia and planned operations in the US. The Company's mission is to be a major grower of stevia leaf and the global leader in producing stevia derived products for agricultural applications.

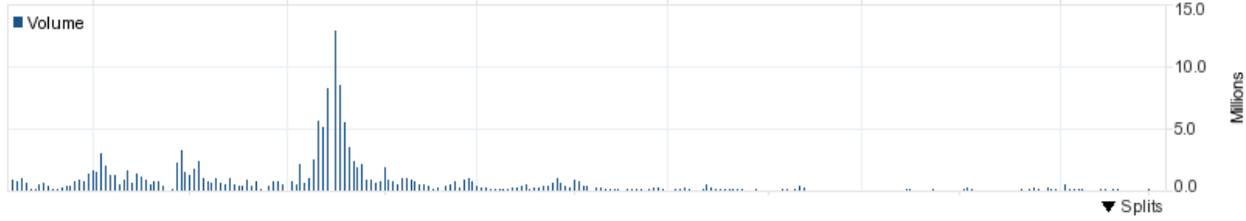
Analyst Background

Jeffrey Song has over 10 years of investment banking, private equity, and public equity investing experience including 3 years of investment banking at Goldman Sachs, 4 years at a private equity firm, and 4 years as the investment manager for private family wealth. Mr. Song started his career at Goldman Sachs where he spent 3 years as a financial analyst in their mergers & acquisitions and private equity groups covering a broad range of industries and closing 8 transactions with a total value of over \$6 billion. He then spent 4 years as a senior associate at Friedman, Fleischer, & Lowe, a \$1 billion SF-based private equity firm where he focused on leverage buyouts and growth equity investments in middle market companies. After working briefly at Gandhara Capital, a \$2 billion equity hedge fund in Hong Kong, Mr. Song spent 4 years as the investment manager for private family wealth. Most recently, he was the consulting CFO and founder of two early stage internet startup ventures. Mr. Song graduated from Stanford University with a Bachelors degree in Industrial Engineering.

STEVIA CORP

■ STEV

Oct 04, 2012



INVESTMENT HIGHLIGHTS

- **Opportunity to invest in an early development stage, vertically-integrated stevia farm management company in an emerging, high growth market**
- **The Company plans to be a “one stop shop” agribusiness solutions provider offering the full spectrum of farm management services**
 - Operate its own plantations, manage contract farms, and service industry growers
 - Expects to achieve positive EBITDA by the second quarter of 2013, growing to \$3mm in annualized EBITDA by the end of 2013
 - Positioned to become a global leader in the stevia industry that maximizes the efficient mass production of stevia leaf and stevia derived products
- **Competitive advantage through its suite of intellectual property, TechNew joint venture, and Asian region focus**
 - Through joint venture partner TechNew acquired a quality portfolio of technologies for extraction and refinement of high purity stevia and formulas for stevia extracts in numerous applications
 - 2 growers and 1 supply contract in Vietnam and has commenced commercialization trial harvests with target 100 hectares in 2012
 - Announced plans to expand in Indonesia with an initial 2 hectare field trial and is poised to expand throughout China
 - Target to scale to 1,000 hectares throughout Asia in three years
- **The stevia industry is an emerging, high growth segment of the sweetener market with outstanding early success and huge future market potential**
 - Stevia is an all-natural, zero-calorie sweetener gaining widespread global acceptance in food and beverage applications
 - Fastest growing product in the alternative sweetener market with 6,000 products across 35 countries
 - Expected to eventually replace 20% of the sugar segment of global sweeteners or a \$10 billion market opportunity
 - Limited number of competitors due to recent emergence of the industry segment
- **Our valuation analysis results in a target price of \$1.20 per share** which represents significant upside of over 4 times the current stock price
 - Entering commercialization phase and on track to achieve financial performance targets
- **The Company recently secured \$500,000 in an equity private placement** and has access to \$20 million from Southridge Partners which together are expected to be sufficient for the Company to reach EBITDA breakeven
- **Strong management team and advisors** with considerable experience in specialized farm management practices and deep connections in the Asian region

Investment Thesis

Stevia Corp. presents an opportunity to invest in a promising early stage development company directly benefiting from a large industry market opportunity. The Company is a leading farm management company focused on the emerging, high growth stevia industry - an all-natural, zero-calorie sweetener with huge future market potential. The Company plans to offer the full spectrum of farm management services to operate its own plantations, manage contract farms, and service industry growers. As a “one stop shop” agribusiness solutions provider, Stevia Corp. is well positioned to become a global leader in the stevia leaf grower segment that maximizes the efficient mass production of stevia leaf to feed the future demand expected in the rapidly growing stevia industry.

To maintain its competitive advantage the Company is developing and investing in a suite of intellectual property related to stevia production to enhance farm management operations and its own production. Through its recent joint venture with its leading technology partner TechNew, the Company has acquired a quality portfolio of technologies for the extraction and refinement of high purity stevia and formulas for stevia extract in numerous applications. Stevia Corp. also exclusively provides 100% of the stevia plant product used in stevia formulations for the venture. The Company is currently focused on the Asian region, and specifically Vietnam, Indonesia, and China. Stevia Corp. has 2 growers and 1 supply contract in Vietnam and has commenced commercial trial harvests with a target of 100 hectares in 2012. The Company announced plans to expand in Indonesia with an initial 2 hectare field trial and is expanding into China with a supply contract for stevia derived feed additives for shrimp farming. The Company has a target to scale 1,000 hectares in three years and expand further in China, throughout Asia, and eventually the US. Although the Company is currently pre-revenues, it has just embarked on its commercialization phase and expects to achieve positive EBITDA by the second quarter of 2013, growing to \$3mm in annualized EBITDA by the end of 2013.

The stevia industry is an emerging, high growth segment of the sweetener market with outstanding early success and huge future market potential. Stevia is the first all-natural, zero-calorie sweetener to be approved in the US and is the fastest growing product in the alternative sweetener market. Stevia has attributes that are highly appealing to consumers and adaptable for commercial food and beverage production including: great sweet taste, 100% natural, no calories, and easily produced for commercial applications. Within a year after being approved for use by the US Federal and Drug Administration in 2008, stevia products achieved sales that overcame the second and third largest high intensity sweeteners in the market and by 2010 stevia products had launched 6,000 products in 35 countries across 38 categories. Its uses and applications are expected to grow rapidly as it reaches levels of mass commoditization and is gaining global approval and widespread acceptance by regulatory agencies. Mintel estimates that sales of stevia sweetened products topped \$2 billion in 2011 and the World Health Organization expects stevia to eventually replace 20% of the sugar segment of global sweeteners or a \$10 billion opportunity. Due to the industry’s recent emergence, there are currently only a limited number of small stevia-focused competitors which are focused on certain regions or specific segments of the supply chain. In today’s environment where consumers are increasingly health conscious, demand natural choices, and obesity is a rising global issue, stevia is poised to gain mainstream acceptance in a wide variety of food and beverage applications.

At the current stock price of \$0.28 per share and market capitalization of \$18.6 million, the stock is undervalued given the start of the Company's commercialization phase and path to profitability fueled by strong industry tailwinds. This valuation equates to only a 1.6x revenue multiple based on the Company's revenue target in the next year versus an average of 6.9x for comparable companies. Our valuation analysis results in a market capitalization of \$79.7 million or target price of \$1.20 per share. This potential price represents significant upside of over 4 times the current stock price. Further, there seems to be limited downside risk relative to the potential gain with a 52 week low of \$0.26 per share which is only 7% lower than the current trading price.

The future success and profitability of any early stage development company is dependent on the Company's access to capital to fund its operations and growth plan. The Company recently secured \$500,000 in an equity private placement and has access to \$20 million from Southridge Partners which together are expected to be sufficient for the Company to reach EBITDA breakeven.

Potential risks to an investment in the Company include the following:

- Early stage development company with unproven business strategy, limited operating history and financial performance
 - Yet to generate revenues and history of operating losses
 - Ability to offer quality supply line through Asian markets alone
- Farm management services is highly dependent on the development and protection of portfolio of intellectual property and the Company's ability to keep pace with advances in technology
- Business model is dependent on establishment of a network of growers and manufacturers to produce stevia using the Company's methods and protocols and to purchase stevia produced
- Stevia is still a relatively new product in a young, emerging market – risk to continued growth in stevia market and its commercial acceptance/adoption
 - High level of competition in the sweetener industry and potential for new entrants attracted by high growth in the stevia segment
- The Company's operating performance can be impacted by adverse weather conditions, natural disasters, crop disease, pests, and other natural conditions
- The Company is dependent on the availability of future financings to fund its long term strategy including growth of its intellectual property base and developing targeted levels of commercial production of stevia
 - Future equity or debt financings will result in additional equity dilution or leverage
- Potential litigation risk associated consumer claims and product liability; government regulation of food safety varies across different regions
- Exposure to legal/regulatory, economic, and political conditions in Vietnam, Indonesia, China
- The company has a very small market capitalization and low trading volumes/liquidity which could give rise to price volatility; categorized as a "penny stock" and subject to penny stock regulations which could restrict liquidity and investor interest/suitability

EXECUTIVE SUMMARY

- Stevia Corp. is a farm management company focused on stevia agronomic solutions that encompass R&D, plant breeding, good agricultural practices, innovative technologies and commercially viable harvesting
 - Full spectrum of farm management services to operate its own plantations, manage contract farms, and service industry growers
 - The Company was founded to deliver top quality agribusiness solutions to maximize the efficient mass production of stevia leaf and stevia derived products
- The Company is developing and investing in a suite of intellectual property relating to stevia derived products to enhance farm management operations and its own production
 - Joint venture technology partner TechNew provides portfolio of technologies for the extraction and refinement of high purity stevia and formulas for stevia extract in feed and fertilizer applications
 - Further pursue vertical integration into production and application and labeling of own products to build brand value
- In Vietnam, Stevia Corp. has 2 growers and 1 supply contract, an R&D center, and has commenced commercial trial harvests with a target of 100 Ha in 2012
 - Recently announced plans to expand in Indonesia with an initial 2 Ha field trial and is expanding into China with a recent cooperative supply agreement to provide stevia formulations as feed additives in shrimp farming
 - Expects to scale to 1,000 Ha within three years
 - Plans to expand further into China, throughout Asia, and to the US eventually
- Executing its commercialization phase with expectations of positive EBITDA by the second quarter of 2013
 - Grow to \$3mm in annualized EBITDA by the end of 2013
- The Company's mission is to be a major grower of stevia, the global leader in producing stevia derived products for agricultural applications, and to focus on the full spectrum of agronomic and business inputs
 - One stop shop agribusiness solutions provider that offers the full spectrum of agricultural solutions
- Company recently secured \$500,000 in an equity private placement and has access to \$20 million from Southridge Partners
 - Total of \$2mm funded to date
- Emerging, high growth stevia industry segment with huge future market potential
 - Stevia is the first all-natural, zero-calorie sweetener approved in the US and is the fastest growing product in the alternative sweetener market
 - Over 6,000 stevia products launched in 35 countries across 38 categories
 - \$10bn market opportunity in the global sweetener market
 - Global approval and wide acceptance by regulatory agencies
- Strong management team and advisors with extensive experience in specialized farm management practices and deep connections in the Asian region

Industry Overview

Stevia is an all-natural, zero calorie sweetener that has been used for centuries as a natural sweetener in South America. It is the first all-natural, zero calorie sweetener to be approved for the US and is rapidly becoming the leading mainstream alternative to existing high-intensity artificial sweeteners. Stevia has attributes of that are highly appealing and adaptability for commercial food and beverage production.



Stevia is estimated to replace 20% of the currently over \$60 billion yearly global sweetener market, creating a new multi-billion dollar market opportunity. In 2008, the US Federal and Drug Administration approved stevia extract Reb-A for use in the US and after only one year stevia sales were more than aspartame and saccharine. By 2010, stevia products had launched across 35 countries, 38 categories, and over 6,000 products including beverages, foods and medicines. Its uses are expected to grow rapidly as stevia reaches levels of mass commoditization like sugar and high fructose corn syrup. In today's market where consumers are increasingly health conscious and demand natural choices, stevia is poised to gain mainstream acceptance in a wide variety of food and beverage applications.

Stevia extracts deliver on two key attributes that are increasingly important to consumers – 100% natural and no calories. Originally from Paraguay, stevia leaf has been valued for centuries because of its sweetening properties and has been used as an approved sweetener in Japan and Korea for decades. The high intensity sweetener offers a sweetening power 200-400 times that of table sugar without adding any calories and having a low (nearly zero) glycemic index making it safe for diabetics. Stevia is also heat and pH stable which are important factors for use in baking, processed foods, and beverages. Further, it dissolves readily in liquids which is an important factor for commercial beverage production and has shelf life stability useful in processed foods. The sector has overcome certain technical issues in recent years by identifying the steviol glycoside molecules with the best taste profiles and by developing innovative and unique process technologies to separate and purify stevia extract to pharmaceutical levels on a reliable and consistent basis, and in commercially viable volumes.

The turning point for stevia as a mainstream sweetener came in 2008 when steviol glycosides, the sweetening components of the leaf, were deemed to be safe and Reb- A, one particular steviol glycoside, was granted GRAS (Generally Recognized as Safe) status by the US Food and Drug Administration following applications by Cargill and Merisant. Since then, approval by legislators across the world has opened the door to new formulations and reformulations of foods and beverages with zero or reduced calorie content. Stevia's standing as a globally accepted ingredient was achieved with its use in leading soft drinks brands of Coca-Cola and PepsiCo in 2009. Subsequently, Kraft Foods has developed products featuring stevia

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ingredients and both Ingredion and Imperial Sugar Company (in partnership with PureCircle) introduced stevia-based sweeteners. Monster Beverage also began sweetening its Hansen diet sodas with stevia products. Growth in the stevia industry will be driven by stevia's continued evolution from a table top sweetener to its widespread use in food and beverage categories. Continued expansion into these new categories will be aided by stevia's usage as a way to address the growing obesity trend around the world and its safe use by diabetics. As an example, Starbucks recently entered the \$8 billion energy drink market through its Refreshers energy drink and became the first company to utilize stevia in an energy drink to satisfy consumer demand for a natural, low calorie energy drink. If the Refreshers product line is a hit, other energy drink makers are likely to rush in and add stevia to their energy drink lines. To date, stevia has been used mostly in new products and line extensions, but major manufacturers are now looking to use Stevia as a means for reformulating their biggest brands to reduce their sugar and caloric profile. Stevia sweeteners are also well positioned to meet the mainstream consumer requirements for a complementary ingredient to sugar offering another opportunity for future growth.



Benefits for food and beverage manufacturers:

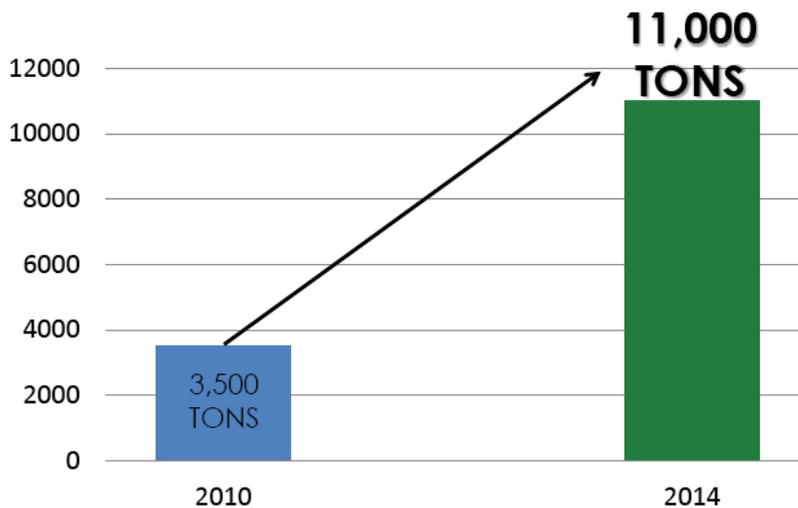
- Reliable with high purity and great taste; natural and no calories
- Economic pricing – allows for cost efficiencies; offset rising commodity prices
- Scalable supply – available in large quantities to satisfy global demand
- Sustainable supply chain
- Viable complement to other natural sweeteners (sugar and corn)



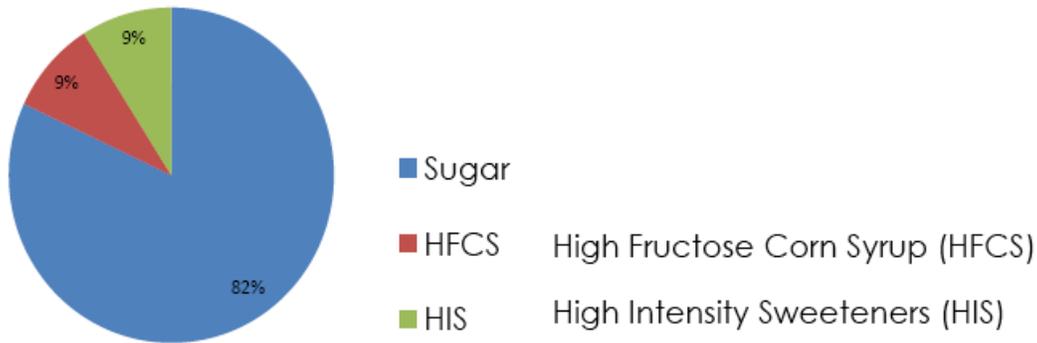
Market Size

Stevia has enjoyed a rapid rise in popularity globally over the past four years with products launched across 35 countries in 2010. Within two years of its US market introduction, Nielsen retail consumption data indicated almost \$1 billion of stevia-related retail sales while market research group Mintel expects sales of stevia sweetened products topped \$2 billion in 2011. Zenith International estimates worldwide sales of stevia extract reached 3,500 tons in 2010 with an overall market value of \$285mm and is forecasting that the global market for stevia will reach 11,000 tons by 2014 requiring the tripling of stevia leaf production at the farm level to keep pace with consumer demand. Mintel reports that the global market for stevia sweeteners reached \$500 million by mid-2011 and is expected to reach \$825mm by 2014. Asia Pacific has the highest market share of stevia extracts at 36%, followed by North American with 30% and South America with 24%.

Projected Growth of Sweetener Market



Zenith International estimates worldwide sales of stevia extract reached 3,500 tons in 2010 with an overall market value of \$285 million and forecasts the global market for stevia will reach 11,000 tons by 2014



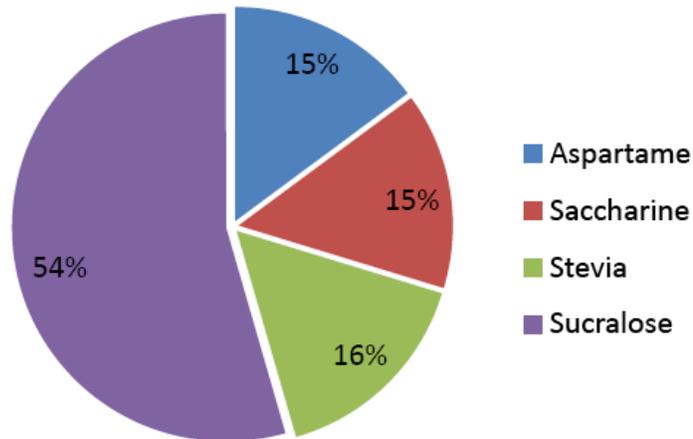
Stevia is poised to replace 20% of the Sugar Market
 - World Health Organization

The Global Sweetener market is a \$60 billion dollar industry

The global sweetener market is a \$60 billion industry split into three categories: sugar (82%), high fructose corn syrup HFCS (9%), and high intensity sweeteners HIS (9%). The overall sweetener market is growing but HFCS and HIS ingredients are being replaced with natural zero calorie alternatives such as stevia. Stevia is the fastest growing product in the alternative sweetener sector and the World Health Organization expects stevia to eventually replace 20% of the sugar segment or a \$10 billion opportunity. Within its first year of launch in the US, stevia surpassed the market share of Aspartame and Saccharine in the HIS market. In addition, stevia is being blended with sugar to meet the low calorie consumer requirements while still maintaining all natural sweetener ingredients, functionality and taste.

Stevia surpassed market share of Aspartame & Saccharine within 1st year of its launch in the US Market

Leading Sugar Substitutes
(\$ Share)



Nielsen: (4 Weeks
Ending 2/20/10)



Feed additives are a \$15 billion market and provide an important value add to vertically integrate downstream markets. Global consumer awareness has brought about the rise in demand of healthy and safe animal derived food which sparked a complete ban on antibiotic usage as growth promoters in the European Union in 2006 and the US in 2009 creating a huge demand for safe natural feed additives that improve the growth rate and health of animals. This introduces an additional market for stevia extracts and also provides a market for the complete plant including the leaf and the stem. The competitive landscape is open with no major company establishing a line of stevia feed additives to date.

The Company recently began supplying stevia derived feed additives for aquaculture and the Company's business model and core competency of providing both inputs as well as farm management services allows the Company to leverage the complete value chain for this growing sector. The Asia-Pacific aquaculture industry had total revenue of \$87 billion in 2010 representing a compound annual growth rate of 17% for the period spanning 2006-2010 and is forecast to be \$135bn by the end of 2015 (source: Data Monitor)

Business Process / Developments

The industry is segmented into three main business processes:

- Plant Breeding, Growing, and Harvesting
- Extraction and Purification
- Product Formulation and Marketing



Plant breeding, growing, and harvesting (farming) has been highly overlooked to date with nearly 80% of the cost of refined stevia being composed of the leaf costs. There remains substantial opportunity to build value and cost savings in the supply chain by focusing on stevia agronomics. By combining excellent plant stock with an efficient farming and production base, stevia costs will become more economical and further boost demand. Total global leaf for the harvests in 2010 was estimated at 70,000 to 100,000 tons with the vast majority of leaf (90% and mostly low quality) still grown in China because of the traditional Japanese and Korean commercial markets. However, there is an effort to diversify away from China for high Reb-A production now that high Reb-A leaf production is in global demand with its expanding commercial applications. Due to its climate, China is likely not the most geographically optimal location to grow stevia, as stevia is sensitive to frost and China typically produces only one or two crops per year. There is a huge demand for agronomic and farm management expertise to establish new plantations globally and rapidly scale leaf production.

Considerable investment of several hundred million dollars have been made into the extraction and purification processes over the past decades to develop the technology and meet the requirements to achieve GRAS status and capacity has been built to handle the expected incremental volume by 2014. Within the extraction and purification sector there are two industry leaders, PureCircle Ltd and Cargill, which together have a commanding share of the stevia market and between them supply Coca-Cola and PepsiCo. PureCircle is the leader of high purity stevia with a dominant 80% share of the Reb-A world market supply.

With thousands of products launched across 38 categories and 35 countries, there is active development in product formulation and marketing and considerable advances are being made in new product formulations and flavoring enhancements and there are many opportunities for further improvements.

Historical developments:

- Approvals expected in Canada, India, Indonesia, Thailand, Vietnam, and Philippines in the next 6-12 months following Codex recommendation
- September 2011 – South Africa approves stevia in line with Codex standards
- November 2011 – the European Union cleared stevia for use as a food additive in its 27 member states

- July 2011 – Codex Alimentarius Commission approved adoption of proposed maximum levels of steviol glycosides
- July 2010 – FDA issues GRAS clearance for PureCircle’s high purity stevia product which opened up opportunities for many more applications as well as more cost effective solutions
- April 2010 – European Food Safety Authority passes a favorable opinion of stevia to the European Commission for authorization in the EU
- 2010 – 200% increase in stevia product launches with launches in 35 countries
- 2009 – stevia US sales surpasses saccharine and aspartame
- Dec 2008 – US FDA approval of stevia extract for use in the US; issues GRAS letter of no objection for high purity Reb-A
- 2008 – Australian/NZ food authority approved stevia as a food ingredient
- 2006/2008 - Joint Expert Committee of Food Additives doubled the acceptable daily intake level for stevia
- 1971 – Japanese Food Safety Commission approved stevia, which has achieved a 40% share of the Japanese sweetener market

Competition

Few companies currently have extensive experience growing high Reb-A producing stevia on a commercial scale because it is a newly developing commercial crop. Agronomics take time to scale as new growing areas are confirmed, high quality Reb-A plants are bred and adopted to local climates, and local farmers learn new farming systems and protocols. Current competitors in the industry are still relatively small or early stage (less than \$50mm in revenues), are regional players, or only focus on certain segments of the supply chain.

Stevia is the clear leader among natural zero calorie sweeteners at this time and it takes years to develop and bring to market new sweeteners of which few end up possessing all the qualities needed to be adopted mainstream. There are currently no proven and viable alternatives which possess all the positive qualities that make stevia attractive to consumers and manufacturers. Further, due to its recent emergence as a good additive, few companies possess a comprehensive knowledge of stevia. This factor along with the fact that the industry is growing at such a rapid pace should minimize the impact of any influx in competitors across the industry in the near term.

The Company’s primary direct competitors include:

- PureCircle (\$45mm revs) – industry leader in supplying stevia to global food and beverage manufacturers with extensive operations in China as well as subsidiaries in South America and Africa
- GLG Life Tech (\$10mm revs) – vertically integrated producer of stevia extract. China-centric company which has chosen to continue its focus on building and expanding its supply chain within China
- Sunwin Stevia Intl (\$13mm revs) – engaged in the manufacture and sale of nutraceutical products including stevia sweeteners and traditional chinese herbal medicines
- Stevia First (pre-revs) – developmental stage company seeking to establish a vertically-integrated stevia enterprise in the US which leased 1,000 acres of farmland in

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California's Central Valley. Recently entered into IP license with Vineland Research to produce sweet steviol glycosides through fermentation-based production methods

- Stevia One (private) - an independent stevia grower established in Peru that adopted the plantation model and is targeting approximately 1,000 Ha under cultivation
- S&W Seed Company (\$15mm revs) – historically an alfalfa seed company that recently launched a business expansion initiative focused on the mass production of stevia leaf in the US with its second commercial harvest expected this year. Signed a supply agreement with PureCircle in July 2010 to grow stevia in North America

An additional likely threat to stevia growers will come from alternative natural methods to produce stevia extracts that obviate the need to farm stevia, such as fermentation-derived stevia. A fermentation-derived stevia method would focus on a single steviol glycoside such as Reb-A, but still meet the requirements to be classified as a “natural” ingredient and when produced in volume could potentially produce more economically than the farming method without impurities. Methods by stevia growers to minimize the risk or impact of alternative methods would include: increased farming efficiencies, intellectual property protections, crop diversification, product diversification, and development of stevia derived products that utilize multiple steviol glycosides extracted from the whole plant.

Small regional companies in Japan, China, and South Korea have been producing commercial stevia products for several years focused on their local markets. With the growth and awareness of stevia on a global scale, these regional players could plan to increase their reach to benefit from the expanding global commercial market.

Business Overview



Stevia Corp. is a farm management company focused on plantation scale stevia agronomic solutions that encompass R&D, plant breeding, good agricultural practices, innovative technologies and development of stevia derived products. The Company was founded to deliver top quality agribusiness solutions in order to maximize the efficient mass production of stevia leaf and stevia derived products. To achieve these goals, the Company is developing and investing in a suite of intellectual property relating to stevia production and stevia derived products that will enhance the value of the Company's farm management operations. These IP solutions include identifying optimal cultivar intellectual property development including identifying optimal cultivar varieties for intended growing sites, developing and testing a propagation protocol, developing cultivation technology including an intercropping system and regional adaptability test, developing post-harvest and refinery processes, and developing formulations derived from stevia extracts. In Vietnam, the Company has 2 growers and 1 supply contact, an R&D center, and has commenced commercial trial harvests for this year. The Company also recently announced plans to expand into Indonesia with an initial field trial and is expanding into China with a recent cooperative agreement to supply stevia formulations as feed additives in shrimp farming. The Company is testing proprietary formulations using stevia extracts as agri and aquacultural fertilizer and feed. Through business partnerships, the Company is exploring the market for commercial applications of stevia which may be vertically integrated with its services and production. The Company's mission is to be a major grower of stevia and the global leader in producing stevia derived products for agricultural applications and to create a competitive advantage by focusing on the full spectrum of agronomic and business inputs including developing, securing, or acquiring the latest intellectual property.

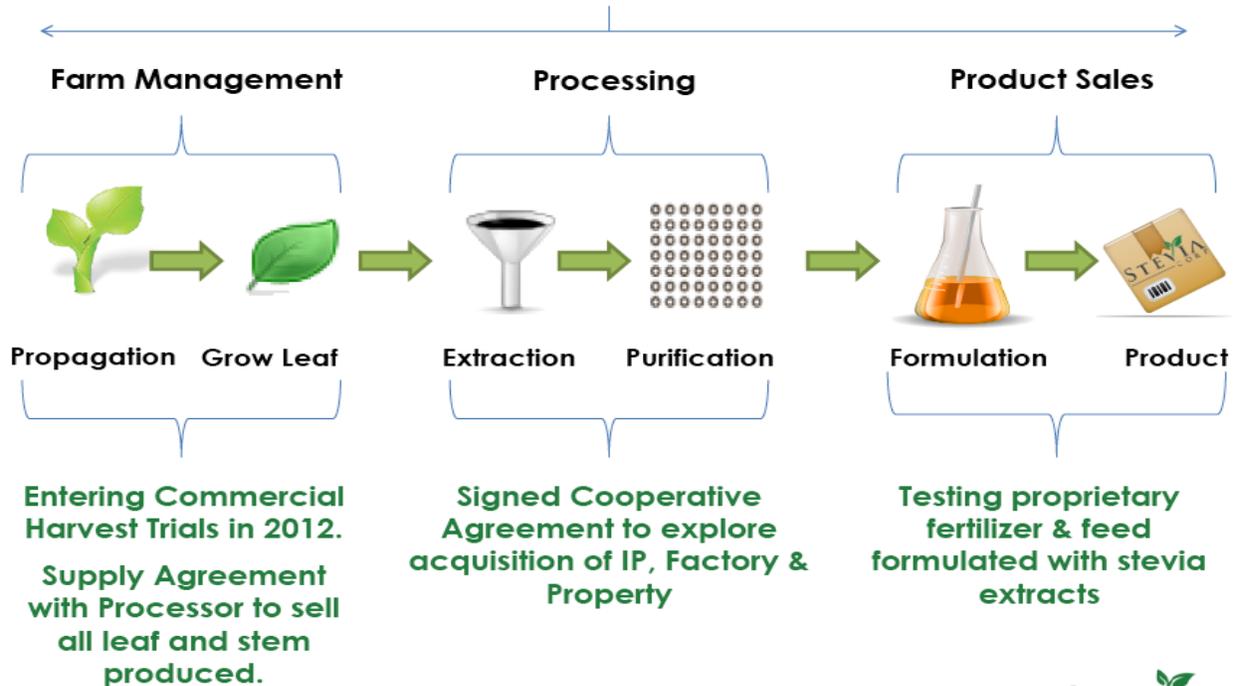
Stevia Corp. provides the full spectrum of farm management services to operate its own plantations, manage its contract farms, and service industry growers. Superior stevia plant varieties are developed or acquired and seedlings are produced utilizing an advanced propagation technique that improves quality and efficiency. Stevia Corp. develops the local SOP (standard operating procedure) manual specific to each location and plant variety and OxBridge Research, Sound View Plaza 1266 E Main St. 7th Floor, Stamford, CT 06902 USA. oxbridgeresearch.com

provides all inputs including a proprietary crop production system utilizing inputs that are far more efficient and cost effective than current chemical fertilizers alone. This customized operating manual results in advanced propagation and growing techniques that can improve the quality and efficiency of the stevia plants. The Company licenses a wide portfolio of highly efficient and environmentally friendly crop nutrition products for crops and environmental care. These products are performance minerals, plant phyto-chemicals, functional nutrients, and microbial formulations. All products are derived from natural sources and can be used as sustainable agriculture solutions and/or for organic farming. Stevia Corp.'s competitive advantage is its unique value proposition as a "one stop shop agribusiness solutions provider" that offers the full spectrum of agricultural solutions for stevia growers:

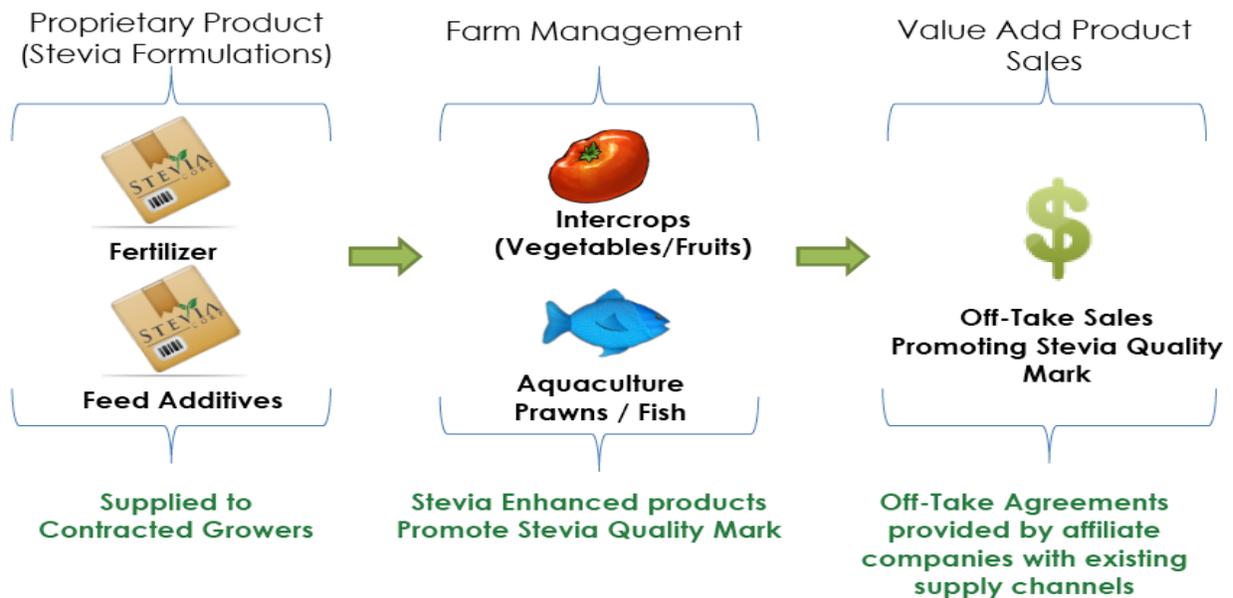


- TechNew Suite of Products – access to Stevia Corp.'s joint venture technology partner TechNew's portfolio of technologies for the extraction and refinement of high purity stevia, as well as their formulas for using stevia extract in feed and fertilizer applications. Exploring stevia commercial applications to be integrated into farm management services and stevia production
- Elite Germplasm – high performance mother stock suitable for varied regions and environment
- Advanced Propagation Techniques – efficient, more cost effective, and produce higher quality plant
- Fertilizer Products – novel range of breakthrough fertilizers produced using proprietary technology
- Crop Production Systems – innovative crop production systems leverage consulting expertise and specialized products to provide location and strain specific, best-in-class sustainable farming practices

Vertically Integrated Supply Chain



Extended - Supply Chain





Crop nutrition forms a core component of the Company's farm management system and it is a highly specialized field which requires extensive experience and know-how to apply on crop-specific and country-specific areas. All plantation land and current farming practices differ even for the same stevia crop because of soil condition, climate, terrain, rainfall, and different varieties of the same crop. Each plantation is different and there is no one-size-fits-all approach to crop nutrition. However, there are fundamental crop characteristics that are similar for specific crop sectors across countries which allows a successful model in one country to be replicated in

another country.

The Company will also continue investing heavily in R&D and IP acquisition that will enable the vertical integration of the stevia supply chain and its bi-products including opportunities to acquire stevia extraction and refining technologies that not only produce extracts for human consumption, but also extracts that are proving beneficial as additives in animal feed and organic agriculture applications. The Company will further pursue vertical integration into the production and application of such products and also label its own stevia products to build its own brand value and supply chain. By implementing proper agronomic practice with solid farm management, the Company will create competitive advantage and be able to economically impact the supply chain and create differentiated value for its systems and services.

The value of stevia leaf fluctuates based on supply and demand and the quality of the leaf. Wide seasonal variances in the open market are common and make long-term planning difficult. The Company is able to plan its growth and commit to large plantations and contract growers by entering into long-term supply contracts with major industry leaf buyers as well as developing its own line of stevia derived products. In addition, buyers of leaf pay a substantial premium for high quality leaf which places a strong economic value on the Company's IP of elite strains and high tech farm management systems.

In March 2012, the Company announced that it had begun testing certain proprietary formulations which incorporate stevia extracts for the purpose of fertilizer and feed applications. These proprietary formulations include aquaculture feed for shrimp, feed for livestock, granular fertilizers and foliar spray, each of which holds the potential to open new revenue opportunities. Commercial trials for these formulations are on-going and initial stevia harvests using the formulations are anticipated in 2012. The Company has begun testing feed additives in China where usage has already received governmental approval, and it is expected that similar approval for Vietnam will occur within a year. The Company recently entered a cooperative agreement through a subsidiary to provide stevia formulations as part of an ongoing feed program serving the shrimp farming sector in Guangdong province, China.

Vietnam / Indonesia Development

Stevia Corp. has initially acquired two growers and one supply contract in Vietnam. More than twenty fields have been established in five provinces in the northern half of Vietnam including Hanoi, Bac Giang, Hai Duong, Hoa Binh, and Nghe An. Stevia Corp.'s focus is to set up R&D and propagation facilities, ensure that the nurseries and farmers are working with clean varieties and develop a local SOP as well as introduce elite strains to continually improve the varieties. Stevia Corp. is also investigating new growing regions and broadening its grower relationships. Contracted growers commenced the first field harvests in March 2012 and the Company is targeting 100 Ha of field trials in 2012 with commercialization in 2013.



In December 2011, the Company entered into a land lease agreement with Vinh Phuc Province to lease 10 Ha of land over 5 years and develop a research facility that will serve as a propagation center for farms located in surrounding provinces and particularly those serving the provincial and national sponsored projects. The Company will utilize the greenhouse facilities of its local grower partners in a decentralized model to better service multiple farms located across the many provinces stretching from north central Vietnam to the Chinese border.

The Vietnamese government has approved programs to grow stevia and to support farmers. The Company will provide farm management services for these programs and will purchase the leaf produced under the current supply contracts that have been acquired. To support the farmer's transition to stevia farming and provide an opportunity to showcase the stevia opportunity to farmers' communities, the Vietnam government has provided financial support at both the provincial and national level to plant 20 Ha and 50 Ha respectively, both of which are expected to be completed in 2012. The Company is negotiating formal cooperative agreements with agriculture institutes in several provinces whereby the institutes will provide research assistance, access to equipment for testing, and land for field trials to help create economic stimulus for the farmers. The Company will also collaborate with non-governmental organizations and conduct test pilots so these organizations can fund stevia programs for their communities.

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Vietnam is an established agricultural society that competes on the international markets for major commodities such as rice and it possesses excellent infrastructure with fields and locations easily accessible by different transportation modes. Most fields are located within hours of a major port and logistics should not be a major concern.

Indonesia has an abundance of low cost labor and land available for acquisition that is suitable for new varieties of stevia that the Company is breeding and/or acquiring to grow in the equatorial zone. With a population of over 237 million, Indonesia is the world's fourth most populous nation and is the third largest sugar importer. According to the World Health Organization, Indonesia also ranks fourth in terms of diabetes sufferers in the world. In April 2012, the Company announced plans to begin a 2 Ha initial field trial in the northern Sumatra region of Indonesia which will utilize the intercropping model. The intercropping is expected to yield trial harvests during 2012 and a larger stevia commercial trial is expected to commence in 2013.

Based on current land ownership in Vietnam, the Company will need to rely on both contract farming and plantation models. In Indonesia, the Company will be able to acquire vast tracts of land and will prioritize farming models based purely on the economics and preferred levels of capital risk exposure. The Company is conducting field trials under both methods to determine the preferred model.

Although the Company's target markets are initially Vietnam and Indonesia, the Company is planning to expand into China through its recently formed Stevia Asia subsidiary and has business opportunities in other Asian countries and the US.

Objectives

Stevia Corp. has identified and plans to execute the following medium term objectives:

Business Objectives

- Develop 100 Ha of field trials in 2012 with commercialization in 2013
- Scale 1,000 Ha in three years and goal of 5,000 Ha of production in six years
- Generate positive EBITDA by the second quarter of 2012
- Grow EBITDA to \$3mm annualized by the end of 2013
- Become the premium stevia agribusiness solutions provider in Asia
- Develop and/or acquire additional IP and profit centers
- Continuously focus on IP and maintain dominant crop performance techniques

Market Objectives

- Expand service markets beyond Asia to the US and other markets
- Establish brand awareness for agri products and services
- Position Stevia Corp. as the leading stevia agribusiness company

Key Contracts and Relationships

Stevia TechNew Joint Venture

Guangzhou Health China Technology Development Company, operating under the trade name Tech-New Bio-Technology (“TechNew”), is the Company’s joint venture technology provider specializing in ecological fertilizers, microbiological preparations, and management systems for the agriculture and aquaculture industry as well as technologies for the extraction and refinement of high purity stevia and formulas using stevia extract in feed and fertilizer applications. The Company executed phase one of its commercialization plans by closing its joint venture and technology agreement with TechNew in July 2012. The Stevia TechNew venture is 70% owned by Stevia Corp. and 30% owned by TechNew. As part of the technology agreement, Stevia TechNew has acquired from TechNew all current and future stevia formulations technologies, including eight formulations actively used in feed and fertilizer agriculture and aquaculture applications. Stevia Corp. also now exclusively provides 100% of the dry stevia plant product including all leaf and stem used in stevia formulations for the venture.

The series of ecological fertilizers and microbiological preparations have been in development since 1996 and are the result of collaboration between TechNew’s founder, Zhang Ji, and the Jilin Agricultural University and South China Agricultural University. TechNew had the exclusive ownership of the technologies and exclusive rights to the production and management of the products. TechNew currently services more than 200 aquaculture farms in China and its operations include facilitation of 225 acres of prawn farms and responsibility for 10,000 acres of mixed aquaculture in Guangdong province.

- *TechNew Hi-tech Series of Ecological Fertilizers* - developed to address issues of soil acidification, compaction, and fertility decline caused by chemical fertilizer overuse and are applied in both granular form and as foliar sprays. Stevia extracts are added to these specially formulated applications to improve resistance to infection and disease.
- *TechNew Hi-tech Microbiological Preparations* – green biological products developed to address the serious issues of pollution in rivers, lakes, and offshore marine areas that negatively impact aquaculture. The products have proven to be a low cost efficient method for sustainable aquaculture applications. Stevia extracts are added to specially formulated feed to improve digestive and immunity functions of marine life.
- *TechNew Hi-tech Aquaculture Series* – complete system developed to manage aquaculture ponds that integrates intelligent monitoring of dissolved oxygen and control technology, microbiological technology, biological filter membrane technology, and aquaculture pond reforming technology. Utilizing these technologies and advanced online testing instruments in shrimp farms has proven to reduce labor costs and save energy while reducing disease and increasing growth making it an economical solution for sustainable shrimp aquaculture operations. More than 200 aquaculture farms use TechNew’s products and have been continuously tracked in six aquaculture areas including Guanxi, Hainan, Zhanjiang, Yangjiang, Jiangmen, and Zhongshan.
- *Cooperative Relationships with Institutes* – long-term cooperation relationship with may well known agricultural colleges and institutions

Growers Synergy

In November 2011, the Company engaged Growers Synergy, a regional management services provider, to provide farm management operations and back-office and regional logistical support for operations in Vietnam and Indonesia for a period of two years. Growers Synergy will also enter into an agreement to purchase from the Company all the non-stevia crops produced at the farms for which they are providing management services. The relationship with Growers Synergy provides a strategic advantage and potential synergistic partnership by providing guaranteed off-take agreements for agricultural crops other than stevia, which will be produced as part of the inter-cropping practices to maintain optimal soil conditions for stevia farming. Growers Synergy will work with the Company and its technology partner to combine the agronomy protocol with the farming models. Models and their related protocols will be commercially field tested during the first two years working with the provincial and national programs and establishing 100 Ha of field trials. Partnering with Growers Synergy is critical to assist in training local teams with the documented protocol sufficient to scale to 1,000 Ha to create a turnkey project. The Company's goal within three years is to be vested with fully documented protocols, local teams of trained staff capable of supporting the scale up to 1,000 Ha and farmers communities that are capable of growing stevia.

Independent Growers Relationships

Stevia Corp. plans to develop a network of partner growers to whom it can market production methods and technologies to and will also help supply the Company with the stevia product necessary to fulfill supply obligations. To date, the Company has entered into initial purchase agreements with several companies.

Developments / Transactions

August 2012 – secured \$500,000 in a private placement equity financing with institutional investors @ \$0.47

July 2012 – announced its subsidiary Stevia Asia's entry into a cooperative agreement with TechNew Technologies for the provision of stevia formulations by their newly formed joint venture, Stevia TechNew, as part of an ongoing feed program serving the shrimp farming sector of Guangdong province, China.

July 2012 – executed phase one of commercialization plans: closed joint venture and technology agreement with launch of Stevia TechNew Ltd. (70% owned by Stevia Corp., 30% by TechNew). Stevia TechNew now exclusively provides 100% of the dry stevia plant product including all leaf and stem used in stevia formulations. Stevia Corp. owns its 70% stake in Stevia TechNew through its wholly owned subsidiary Stevia Asia Ltd.

April 2012 – announced plans for expansion into Indonesia through stevia field trials in northern Sumatra with an initial field trial of a 2 Ha planting utilizing the Company's intercropping model. The intercropping is expected to yield initial trial harvests during 2012 and a larger stevia commercial trial expected to commence in 2013

April 2012 – formation of Stevia TechNew Ltd. which is intended to facilitate a joint venture relationship with the Company's technology partner, TechNew

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March 2012 – formed a wholly-owned subsidiary, Stevia Asia Ltd., to allow the Company to expand its China operations.

March 2012 – contracted growers in Vietnam commenced the first field harvests of 2012 as part of their 100 Ha commercial trial commitment

January through May 2012 – raised a total of \$650,000 from the proceeds of convertible notes with a 10% interest rate

February 2012 – entered into a 5 year Supply Agreement with TechNew pursuant to which the Company will sell dry stevia plant materials exclusively to TechNew for the first two years

February 2012 – entered into a Cooperative Agreement with TechNew to explore potential technology partnerships with the intent of formalizing a joint venture to pursue the most promising technologies and businesses.

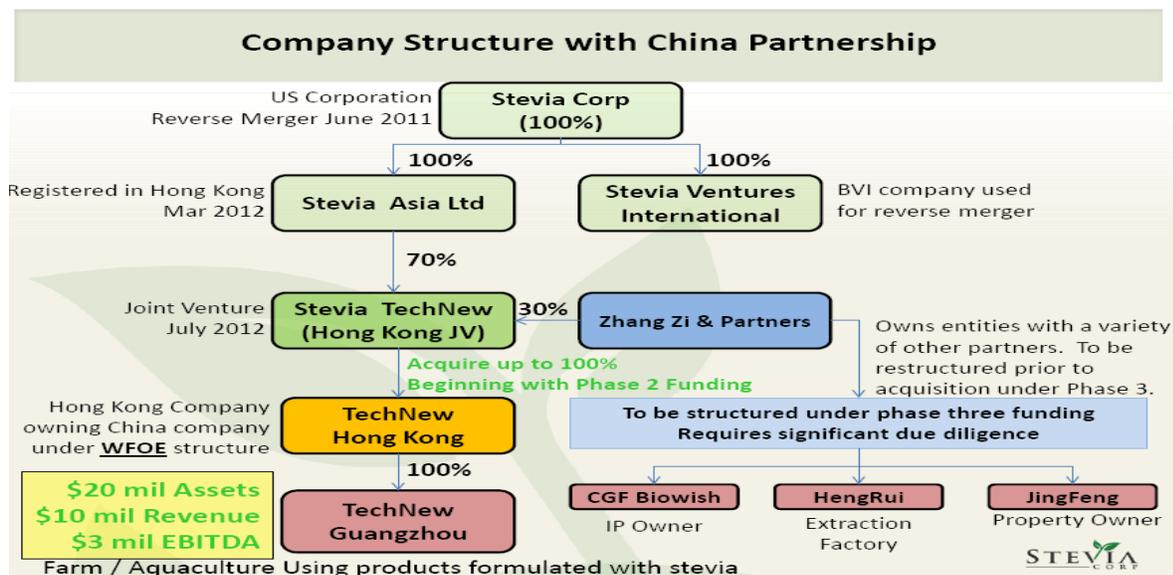
January 2012 – entered into equity purchase agreement with Southridge Partners to purchase up to \$20 million in Stevia Corp.'s stock, at the Company's election over a 36-month period

December 2011 – entered into a land lease agreement with Vinh Phuc Province People's Committee Tam Dao Agriculture & Industry pursuant to which Stevia Ventures leased 10 Ha of land for a term of five years; begun development of a research facility on the land

Feb through Nov 2011 - raised a total of \$750,000 from the proceeds of convertible notes with a 10% interest rate

October 2011 – raised \$100,000 through the sale of common stock @ \$0.25

Business Structure



Financials

Income Statement / Cash Flows

(Fiscal year ended March)

	2012	3 months ended June 30,		LTM
		2011	2012	
Income Statement				
Revenues	\$ 1,300	\$ -	\$ 280	\$ 1,580
Cost of services				
Farm expenses	531,246	-	7,500	538,746
Farm management services	<u>180,000</u>	<u>-</u>	<u>60,000</u>	<u>240,000</u>
Total cost of services	711,246	-	67,500	778,746
Gross profit	(709,946)	-	(67,220)	(777,166)
Expenses				
Director/professional fees	443,459	13,071	210,478	640,866
R&D	206,191	-	78,984	285,175
Salary and compensation - officer	750,000	-	-	750,000
G&A	<u>113,742</u>	<u>100</u>	<u>44,713</u>	<u>158,355</u>
Total expenses	1,513,392	13,171	334,175	1,834,396
Loss from operations	(2,223,338)	(13,171)	(401,395)	(2,611,562)
Other income/expense	100,213	671	12,542	112,084
Loss before taxes	(2,323,551)	(13,842)	(413,937)	(2,723,646)
Income taxes	-	-	-	-
Net loss	\$ (2,323,551)	\$ (13,842)	\$ (413,937)	\$ (2,723,646)
Net loss per share	\$ (0.05)	\$ (0.00)	\$ (0.01)	\$ (0.06)
Cashflow Statement				
Cashflow from operations	\$ (1,279,350)	\$ (100)	\$ (199,413)	
Cashflow from investing activities	(5,152)	3,198	(1,323)	
Cashflow from financing activities	1,300,200	350,000	202,100	
Proceeds from issuance of convertible notes	1,200,000	350,000	200,000	
Change in cash	15,698	353,098	1,364	

Source: Company materials

Stevia Corp. incurred a net loss of \$413,937 in FYQ1 of 2012. Cost of services amounted to \$67,500 and operating expenses totaled \$334,175. Operating expenses consisted of \$210,478 of director/professional fees, \$78,984 of research and development expenses, and \$44,713 in general and administrative expenses. During the quarter, the Company funded its operations from \$200,000 in proceeds from the issuance of convertible notes.

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The Company incurred a net loss of \$2.3mm in fiscal year 2012. Cost of services amounted to \$711,246 and operating expenses totaled \$1.5mm. Operating expenses consisted of \$443,459 of director/professional fees, \$206,191 of research and development expenses, \$750,000 in salary and compensation, and \$113,742 in general and administrative expenses. During fiscal 2012, the Company funded its operations from the proceeds of private sales of equity and convertible debt including \$100,000 in sale of private stock and \$1.2mm through the issuance of convertible notes.

The Company plans to generate future revenues through four channels:

- Provide farm management services including plant breeding and propagation, agricultural-protocols, post-harvest techniques, and other services
- Sale of agriculture inputs such as fertilizer
- Sale of stevia and other crops grown under the Company's farm management
- Sale of products derived from stevia plant

The Company expects to achieve positive EBITDA by the second quarter of 2013, and to grow to \$3mm in annualized EBITDA by the end of 2013. The recent \$500,000 equity financing along with future proceeds from its \$20mm equity purchase agreement with Southridge Partners is expected to be sufficient to fund the Company's operating losses until EBITDA breakeven is achieved.

Balance Sheet

	June 30, 2012	March 31, 2012
Assets		
Current Assets		
Cash and equivalents	\$ 17,062	\$ 15,698
Prepaid expenses	<u>16,888</u>	<u>168,874</u>
Total current assets	33,950	184,572
Property and equipment	4,141	3,036
Web development costs	4,247	4,514
Security deposit	15,000	15,000
Total Assets	\$ 57,338	\$ 207,122
Liabilities		
Current Liabilities		
Accounts payable	\$ 210,933	\$ 257,508
Convertible notes payable	900,000	700,000
Other current liabilities	<u>57,037</u>	<u>40,059</u>
Total current liabilities	1,167,970	997,567
Total Liabilities	1,167,970	997,567
Equity	(1,110,632)	(790,445)
Total Liabilities and Equity	\$ 57,338	\$ 207,122

Source: Company materials

The Company had total current assets of \$57,338 and a cash balance of \$17,062 as of June 30, 2012. The Company's total liabilities were \$1.2mm mostly consisting of \$900,000 in convertible notes issued to fund the Company's operations. Shareholder's deficit was \$1.1mm related to the historical operating losses of the Company as an early stage development company. Subsequent to June 30, 2012 the Company has secured \$500,000 in a private placement equity financing with institutional investors.

Total of \$2mm funded to date: \$500,000 private placement (Aug 2012), \$1.4mm in convertible notes, \$100,000 private placement (Oct 2011)

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.

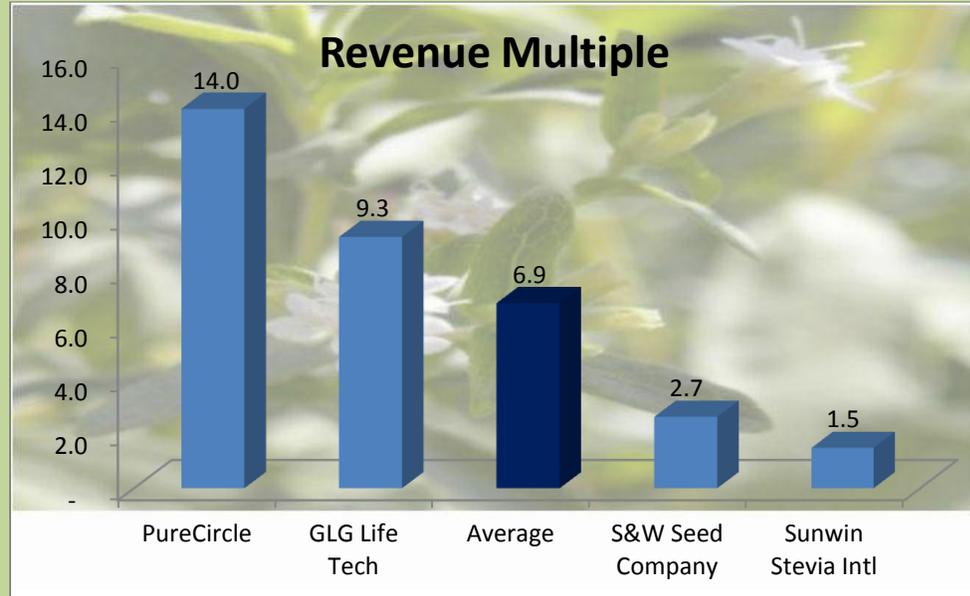
Stevia First is the most directly comparable company to Stevia Corp. due to its pre-revenue, early stage development status. At its current market capitalization, Stevia First is valued at \$77,615 per hectare of leased land for stevia production (405 Ha of leased land). Applying this valuation metric 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

<i>(USD in millions)</i>	Market Cap	Enterprise Value	Revenue Multiple
PureCircle	\$ 559.7	\$ 637.8	14.0
GLG Life Tech	21.7	92.0	9.3
Stevia First	31.4	31.2	<i>na</i>
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.



Management Team

George S. Blankenbaker (President)

Mr. Blankenbaker has been leading the development of high Reb-A Stevia farming in Vietnam, where he imported the Morita variety to trial in 2008 and in 2009 signed a contract to supply stevia leaf to PureCircle, the industry's leading refiner. Mr. Blankenbaker first became involved in commercial agriculture in 2002 when he began working with the Agri-Food Veterinary Authority of Singapore (AVA) to provide strategically important food supplies to Singapore. Prior to that Mr. Blankenbaker co-wrote and co-presented a bid for the U.S. Navy Subsistence Prime Vendor (SPV) Contract valued at USD \$197 million covering three zones of Japan, Singapore, and Diego Garcia. The contract was awarded in 2002 and the Singapore and Diego Garcia portion is currently supported by the Rong-Yao group, a partner company based in Singapore.

During the 1990s Mr. Blankenbaker was the Managing Director of a foodservice equipment company servicing South East Asia and was a partner of a holding company that established the first broadline foodservice distribution facility in Singapore which was also the first food distribution facility in Singapore to achieve both ISO 9000 and HACCP certification. Mr. Blankenbaker also traded commodities and was an independent consultant and analyst for Standard Chartered Bank and Reuters and was on the implementation team that established Globex in Singapore linking the Singapore International Monetary Exchange with the Chicago Board of Trade. Mr. Blankenbaker began his career in Singapore in 1990 as a commodities analyst and also established a food import/export company which established itself as the leading importer and distributor of two categories before being merged into current operations. In 1986 Mr. Blankenbaker accompanied the Chairman of the finance department of his University to Asia for six months to study the development of the Asian Financial markets. Mr. Blankenbaker was raised on a farm in Indiana.

Education: Bachelor of Science, Business Finance; In-depth: Asian Political Science, Indiana University, 1988

Rodney L. Cook (Director)

Mr. Cook owns and operates Ag-View Consulting LLC, of Olympia, WA, where his experiences include working with the largest refiner of stevia in the world to direct and support the development of stevia breeding programs as well as to assist in trial agreements for expansion of the growing regions for global stevia initiatives. He has assisted both growers and marketers by developing training and education processes that offer alternative markets for a variety of crops; has provided expert testimony, crop and market analysis for the blueberry industry, provided third party verification and review of vision, strategy, operational and research initiatives for improvement and expansion of prune and raspberry development in Chile. He was previously CEO and President of the multinational partnership, Naturipe Foods, LLC, and prior to that as CEO and President of Producer Marketing Company (Overlake Foods Corp.), and as President of Chilean owned (US based) Hortifrut NA; as Managing Partner at Pan-American OxBridge Research, Sound View Plaza 1266 E Main St. 7th Floor, Stamford, CT 06902 USA. oxbridgeresearch.com

Berry Growers LLC, and in a variety of leadership positions at MBG Marketing, the largest blueberry grower's cooperative in the world. He has received several industry awards and actively participates in a number of industry and community initiatives.

Education: M. Sc. with Honors in Horticulture and a B.S. with Honors in Resource Development at Michigan State University.

Dr. Pablo Erat (Director)

Dr. Erat leads a citrus processing corporation with the vision to develop India as an alternative source for frozen concentrated orange juice ("FCOJ") while simultaneously lecturing on corporate strategy at the Department of Management, Technology, and Economics at ETH, the Swiss Federal Institute of Technology (Zurich). Previously he was founder and managing partner of Wellspring Consulting (Zurich) which provided innovative strategic solutions for corporations. He also co-founded Executive Insight AG (Zug) specializing in the healthcare industry. He was also instrumental in the creation of several technology firms specializing in knowledge management technology and online mobile payment solutions.

Education: Master's degree in Strategy and Organization and Doctorate at the Institute of Management (IFB) at the University of St. Gallen (St. Gallen, Switzerland).

Thomas Ong (Director of Operations, Asia)

Mr. Ong currently serves as a Director of the Singapore registered farm management firm Growers Synergy Pte Ltd, an agriculture consultancy and farm management company holding land leases in Indonesia and Vietnam producing crops for the domestic and export markets. He is concurrently a director of A.D. Venture Limited, a Singapore-registered fund investment and management company with operating arms in Hong Kong and the People's Republic of China (PRC). Previously, Mr. Ong served 5 years with the Ministry of the Environment and subsequently joined the National Environment Agency (NEA) and worked with the Economic Development Board (EDB), International Enterprise Singapore (IE Singapore), Workforce Development Agency (WDA) and related industry groups to promote high value environmental services to the domestic and international markets.

Education: Bachelor of Business Administration, National University of Singapore, 1995 and Master of Science in Information Studies from Nanyang Technological University, 2000.

Dr. Zhang Ji (Chief Technical Advisor)

Founded Guangzhou Health China Technology Development Company Limited operating under the trade name Tech-New Bio-Technology ("TechNew") as the result of collaboration beginning in 1996 with the Jilin Agricultural University and South China Agricultural University. Zhang Ji has led TechNew to a number of strategic achievements with successful and sustained economic growth in the development of specialized ecological fertilizers, microbiological preparations and management systems for the agriculture and aquaculture industry principally for markets within China. This has also led to his ongoing participation in numerous agricultural, environmental, ecological, scientific and community development projects, in collaboration with national and international government agencies, universities, research institutes and private

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sector organizations. His previous experience included a period as chairman of a noted computer technology firm and a position on the board of a regional foreign economic relations commission as well as government service efforts. He earned an MBA from the American Management University of Science and Technology (UMT), and Doctorate in Business Administration from the Victoria University of Switzerland / China, and was a visiting scholar at Harper Adams University (HAUC) in 2010.

Dr. Nguyen Van Dan (Technical Advisor – Vietnam R&D and Propagation Center)

Dr. Dan is an expert horticultural researcher, engineer and scientist specializing in biotechnology driven genetic research and leading edge plant breeding technologies. He was previously the principal research engineer and project manager for the R&D Center - IC Food Co., Ltd and the University Industry Collaboration Foundation program at Chungnam National University in Korea. Beginning 1992 through 1997 he commenced his efforts with the genetics department, faculty of biology, Hanoi National University where he developed a thesis which led to intensive research into plant tissues and cell cultures for the Center for Experimental Biology at the National Center for Technological Progress (NACENTECH) from 1998 to 2005, eventually leading to advanced studies into molecular genetics & genomics at the Department of Horticulture, College of Agriculture and Life Sciences at Chungnam National University (2005-2007), which led to eventual doctoral studies and completion of his PhD in the field.

Vincent Tan Meng Sheong (Director of Operations, China)

Mr. Tan brings over eight years of direct China based business experience, principally in Shanghai, Suzhou and Tianjin. He has over eleven years of management experiences in directing and leading a variety of teams and companies in a number of senior management positions including Group General Manager of Shin Tai Ho Group and Director & General Manager of Growers Synergy. For a period of 5 years, he also managed P&L responsibilities for Fortune 500 companies, SCA Packaging and International Paper, located in Singapore and China as General Manager. As functional Director with SCA Asia Pacific, he directed business intelligence & corporate communications activities across 14 countries in the region and supported the Group in strategic planning and Merger & Acquisition. Mr. Tan earned a BSc. at the National University of Singapore (1999) and was awarded a Fellowship by Singapore Ministry of Trade and Industry and Jurong Town Corporation to study for an MBA co-offered by Fudan University and MIT Sloan School of Management in Shanghai (2003). Mr. Tan is a resident and citizen of Singapore.

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