July 26, 2019

Board of Directors
Advanced BioEnergy, LLC
8000 Norman Center Drive, Suite 610
Bloomington, MN 55437

Re: Ascendant Partners' Fairness Opinion

Dear Members of the Board of Directors,

The Board of Directors retained Ascendant Partners, Inc. ("Ascendant") to act as its financial advisor in connection with the Transaction and to provide an opinion to the Board of Directors as to the fairness, from a financial point of view, of the consideration to be received by the Advanced BioEnergy, LLC (the "Company" or "ABE") upon completion of the Transaction. Ascendant is an investment banking firm based in Denver, Colorado with extensive experience in the ethanol sector, having completed transactions, business valuations, strategic and capital planning sessions, as well as managing a proprietary best-practices benchmarking platform for several independent ethanol plants. The Board of Directors selected Ascendant based on its qualifications, expertise and reputation and knowledge of the industries in which the Company conducts its business.

Based upon and subject to the assumptions, qualifications, limitations and factors described herein, Ascendant has concluded that the consideration to be received by the Company upon the consummation of the Transaction is fair, from a financial point of view, to the Company.

In arriving at its opinion, Ascendant took into account an assessment of general economic, market and other conditions, as well as its experience in connection with similar transactions and securities valuations generally. Ascendant made numerous assumptions about industry performance and general business conditions, many of which are beyond management's control.

In performing its due diligence, Ascendant performed the following activities, among others:

- reviewed a draft of the Asset Purchase Agreement;
- reviewed unaudited monthly financial statements of the Company;
- reviewed the Company's audited financial statements for the years 2012 through 2018;
- reviewed the Company's unaudited financial statements, as filed with the Securities and Exchange Commission for the periods ending March 31, 2019;
- reviewed certain internal financial projections for Seller for the fiscal year ending September 30, 2018 as prepared and provided to Ascendant by management;
- reviewed a schedule of certain balance sheet accounts projected as of the anticipated closing of the Transaction, as prepared and provided to Ascendant by the Company's management;
- met with certain members of management to discuss the business, operations, historical and projected financial results and future prospects of the Company;
- reviewed recent industry and analyst reports regarding the ethanol industry;
- reviewed certain publicly available financial data for companies Ascendant deemed relevant in evaluating the Company;
- reviewed the financial terms, to the extent publicly available, of certain comparable ethanol plant transactions; and
- performed a discounted cash flow analysis utilizing projections from management and based on historical performance of the Company.

In arriving at its opinion, Ascendant relied upon and assumed the accuracy and completeness of all of the financial and other information, including the projections, that it used, without assuming any responsibility for any independent verification of any such information. Further, Ascendant relied upon the assurances of the Company's management that they were not aware of any facts or circumstances that would make any such information incomplete or misleading. With respect to the financial information and projections used, Ascendant assumed that such information had been reasonably prepared on a basis reflecting the best currently available estimates and judgments, and that such information provides a reasonable basis upon which it could make an analysis and form an opinion. Ascendant did not make or obtain any evaluations or appraisals of the Company's assets and liabilities (contingent or otherwise).

The analyses performed were prepared as part of Ascendant's analysis of the fairness, from a financial point of view, of the consideration to be paid to the Company upon consummation of the Transaction, and were provided to the Board of Directors in connection with the delivery of Ascendant's opinion.

Consideration Overview

Based on the terms of the Agreement, Ascendant calculated an implied Seller company value of approximately $51.4 million, which reflects the $47.5 million base cash purchase price plus management's estimates of the anticipated inventory value as defined in the Agreement. The purchase price is on a cash-free, debt-free basis, meaning that from the $51.4 million, the Company will pay off the outstanding debt before distributing the net proceeds to unit holders after payment of transaction and related expenses. Cash and working capital will also be available for distribution to unit holders after payment of transaction and related expenses. The amount of assumed and retained assets and liabilities was based on a schedule of certain balance sheet accounts projected as of the anticipated closing date of the Transaction, as provided to Ascendant by the Company's management. The actual assets and liabilities at closing will likely be different from these amounts.

Transaction Analysis

Ascendant performed analyses using three different methodologies, as more fully discussed below:

- a comparable public company analysis;
- a comparable transaction analysis; and
- a discounted cash flow analysis.

In preparing the analyses, Ascendant also considered the Company's historical and potential future financial performance and the macroeconomic environment.

Comparable Public Company Analysis

In performing a comparable public company analysis, Ascendant identified similar public companies, evaluated operating performance and profitability for similar public companies and calculated certain multiples and compared them to multiples implied by the Transaction. Ascendant's analysis focused on public companies in the ethanol industry.

With respect to ethanol producers, Ascendant focused on three publicly traded companies deemed similar to the Company:

- Green Plains, Inc. (GPRE);
- Pacific Ethanol, Inc.(Pacific); and
- REX American Resources Corporation (REX).

None of the comparable companies has characteristics identical to the Company. An analysis of publicly traded comparable companies is not mathematical; rather it involves complex consideration and judgments concerning differences in financial and operating characteristics of the comparable companies and other factors.

The following table summarizes certain multiples for the selected comparable groups and the implied multiple for the Company. In the table, "TTM" refers to a period consisting of the "trailing twelve months," which for the Company's financial statements means the 12-months ended March 31, 2019. For the comparable companies we included the most recent TTM period for which data was publicly available which may be different than for the Company. "Enterprise Value" or "EV" means the value of the company on a cash-free, debt-free basis. "EBITDA" means earnings before interest, taxes, and depreciation and amortization. The table below compares the Company's Enterprise Value (a) as a multiple of trailing twelve months production in gallons, and (b) as a multiple of trailing twelve months EBITDA, with each of the comparable public companies. The implied EV for ABE is $51.4 million and TTM gallons are 86.1 million gallons.

ABE and Public Company Valuation Multiples

	Enterprise Value / TTM Gallons	Enterprise Value / TTM EBITDA
Green Plains, Inc.	1.28	27.61
Pacific Ethanol, Inc.	0.38	-27.34
REX American Resources, Inc.	1.14	11.18
Low	0.38	-27.34
Mean	0.93	3.82
High	1.28	27.61
ABE	0.60	-25.62

Comparable Transaction Analysis

Ascendant maintains a comprehensive database of ethanol industry transactions going back to 2008. In performing the comparable transaction analysis, Ascendant identified transactions with known transaction values, calculated certain multiples and compared them to multiples implied by the Transaction. In performing the comparable transaction analysis, Ascendant conducted a search for similar merger, acquisition and asset purchase transactions, identified transactions with disclosed transaction values, calculated certain multiples and compared them to multiples implied by the Transaction.

Ascendant focused on transactions with target companies that Ascendant deemed similar to the Company and that fit within the following parameters:

- transactions where the target company was an ethanol production facility;
- transaction value greater than $5.0 million;
- public and private target companies in which a controlling interest of the company was acquired; and
- transactions announced or completed between January 1, 2010 and March 31, 2019.

Ascendant excluded transactions that did not meet these criteria or for which information was not available, and excluded repurchases and minority interest acquisitions. Ascendant identified 11 transactions that satisfied the selection criteria:

Date Closed	Target Company	Acquirer
Jan-19	Sunoco	Attis Industries
Dec-17	Noble Americas South Bend LLC	Mercuria Investments
Jun-17	Illinois Corn Processing, LLC	Pacific Ethanol
Nov-15	Murphy USA	Green Plains
Jun-15	Aventine	Pacific Ethanol
Mar-14	Aventine	Valero
Nov-13	Biofuels Energy Corp.	Green Plains
Aug-13	Utica Energy	Ace Ethanol
Jul-13	NEDAK	Green Plains
Mar-10	Renew Energy	Valero
Feb-10	Mid America Agri Products	Nebraska Corn Processing

Like many industries, the ethanol industry has specific valuation metrics for comparing transactions. The most common metric in the ethanol industry is the transaction value for property, plant, and equipment ("PPE") as a multiple of trailing twelve months ethanol production. Working capital is typically excluded or treated separately. Focusing on the PPE multiple facilitates the comparison of comparable transaction by normalizing for highly seasonal working capital balances. The Transaction Value of $51.4 million includes working capital of $3.9 million, implying a value for the PPE of $47.5 million.

Based on the information disclosed with respect to the targets in the each of the comparable transactions, Ascendant calculated and compared the PPE values as a multiple of TTM annual production capacity in gallons. The analysis indicated that the multiples for these comparable transactions were as follows:

	Comparable Transactions			ABE
	Low	Mean	High	Multiple at $47.5 million PPE value
PPE Value/TTM Gallons	**$0.18**	**$0.52**	**$1.04**	**$0.55**

Every company is unique, and none of the target companies utilized in the comparable transactions analysis has characteristics identical to ABE. Accordingly, an analysis of comparable business combinations is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the target companies in the comparable transactions and other factors that could affect the respective acquisition values.

Discounted Cash Flow Analysis

A discounted cash flow (or "DCF") analysis estimates the present value of the projected theoretical future cash flow for a company, discounted at a rate reflecting risks inherent in its business and capital structure. In performing a discounted cash flow analysis, Ascendant reviewed Company projections of future financial performance as prepared by management, reviewed free cash flows over the projection period and calculated terminal value, and calculated present value of projected cash flows and terminal value at market discount rates.

A discounted cash flow analysis estimates a value for a company based on certain assumptions, many of which are beyond the company's control. Changing market environment, regulatory initiatives, commodity prices and other factors will likely impact the company's financial performance in ways not anticipated by the discounted cash flow analysis.

In the discounted cash flow analysis, Ascendant estimated a theoretical value for the Company based on a six-year forecast of future performance with a terminal value projected based on a multiple of the sixth year's EBITDA.

Key Assumptions for the Discounted Cash Flow Valuation

- Estimated 2019 EBITDA of $2.21 million for March through September, estimated EBITDA for years 2020-2024: $8.79 million based on management's forecast and historical financial results from 2014 through March 2019
- Annual Production of 86.2MMGY
- Capital Expenditure forecast from Company management: $1.5 million per year
- Working Capital based on historical average
- Tax Rate of 35%, due to the fact the Company is taxed as a partnership
- Tax Depreciation forecast from management
- Discount rate of 9.8% to 11.7% calculated as the Weighted Average Cost of Capital based on ABE's current capital structure and 15% Return on Equity
- Terminal Value Multiple range of 3.0x to 5.0x 2024 EBITDA

	DCF		ABE
	3x 2024 EBITDA	5x 2024 EBITDA	Multiple at $51.4 million enterprise value
Enterprise/Gallons	**$0.41**	**$0.52**	**$0.55**

In addition, Ascendant considered the size and nature of the Company's business, position in the industry, and recent trends in merger and acquisitions. Ascendant's DCF analysis based on these assumptions resulted in an Enterprise Value for the Company ranging from $35.2 million applying a multiple of 2024 EBITDA of 3.0x to $44.7 million applying a multiple of 2024 EBITDA of 5.0x.

Conclusion

Based on the information and analyses set forth above, Ascendant rendered its oral opinion, subsequently confirmed in writing, to the Board of Directors, which stated that, as of July 25, 2019, based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, the consideration to be paid to the Company upon consummation of the Transaction is fair, from a financial point of view, to the Company.

Ascendant's opinion is subject to the assumptions and conditions contained therein and is necessarily based on economic, market and other conditions, and the information made available to Ascendant, as of the date of its opinion. Events occurring after the date thereof could materially affect the assumptions used in preparing, and the conclusions reached in, that opinion. Ascendant assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances or events occurring after the date of the opinion, or prior to closing the Transaction.

In reaching its conclusion as to the fairness of the consideration to be paid to the Company and in its presentation to the Board of Directors, Ascendant did not rely on any single analysis or factor described above, assign relative weights to the analyses or factors considered by it, or make any conclusion as to how the results of any given analysis, taken alone, supported its opinion. The preparation of a fairness opinion is a complex process and not necessarily susceptible to partial analysis or summary description. Ascendant believes that its analyses must be considered as a whole and that selection of portions of its analyses and of the factors considered by it, without considering all of the factors and analyses, would create a misleading view of the processes underlying the opinion.

Ascendant's analyses are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by the analyses. Analyses relating to the value of companies are not appraisals or valuations, and do not necessarily reflect the price at which companies may actually be sold. No company or transaction used in any analysis for purposes of comparison is identical to the Company or the Transaction. Accordingly, an analysis of the results of the comparisons is not mathematical; rather, it involves complex considerations and judgments about differences in the companies to which the Company was compared and other factors.

Ascendant's analysis and opinion are intended for the benefit and use of the Board of Directors in connection with the Transaction. Ascendant's opinion does not constitute a recommendation to the Board of Directors or to Unit holders as to how to vote in connection with the Transaction. Ascendant's opinion does not address the underlying business decision to pursue the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for the Company or the effects of any other transaction in which the Company might engage.

The Company has agreed to pay Ascendant a fee that is contingent on the consummation of the Transaction, to reimburse Ascendant for its reasonable out-of-pocket expenses, regardless of whether or not a sale is consummated, and to indemnify Ascendant against various liabilities arising out of Ascendant's services to the Company. Ascendant does not beneficially own any interest in either the Company or in Buyer. Ascendant has not provided any services to Buyer.

Sincerely,

Ascendant Partners, Inc.