



Calyxt Achieves Phase 1 Milestone in Collaboration Agreement to Develop Alternative to Palm Oil

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ROSEVILLE, Minn., Nov. 18, 2022 /PRNewswire/ -- Calyxt, Inc. (NASDAQ: [CLXT](#)), a plant-based synthetic biology company announced today that it has successfully completed the first phase in its research collaboration agreement with a leading global food ingredient manufacturer based in Asia to develop an improved soybean capable of producing an oil as a commercial alternative to palm oil.

"We are proud of the progress we've made in this collaboration," said Michael A. Carr, President and CEO of Calyxt. "The achievement builds on our expertise working with soybeans along with our team's innovation and collective drive to engineer plant-based solutions that address sustainability challenges for our customers."

Calyxt's ability to leverage the power of its proprietary PlantSpring™ technology platform in this space comes at a critical time in the international dialogue regarding the sustainability and environmental impact of traditional palm oil sourcing and production.

As previously disclosed, the completion of this first milestone results in a cash milestone payment to Calyxt. Calyxt has begun the second and final phase of the research collaboration and expects to receive a final milestone payment upon completion. Calyxt anticipates completing the final phase in the first quarter of 2024.

About Calyxt

Calyxt (Nasdaq: [CLXT](#)) is a plant-based synthetic biology company. The Company leverages its proprietary PlantSpring™ technology platform and Plant Cell Matrix™ biomass to engineer plant metabolism to produce innovative high value plant-based chemistries for use in customers' materials and products. As plant-based solutions, the Company's synthetic biology products can be used in helping customers meet their sustainability targets and financial goals. Calyxt's diversified offerings are primarily delivered through its proprietary BioFactory™ production system. For more information, visit www.calyxt.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include statements about the development of the improved soybean and the success of the related research collaboration, and the potential for successfully negotiating, entering into, and receiving fees under, a commercial agreement with respect to the improved soybean. These and other forward-looking statements are predictions and projections about future events and trends based on the Company's current expectations, objectives, and intentions and are premised on current assumptions. The Company's actual results, level of activity, performance, or achievements could be materially different than those expressed, implied, or anticipated by forward-looking statements due to a variety of factors, including, but not limited to: the potential impact of cost reduction and other cash-focused measures to manage liquidity; increased competition, including competition from a broader array of synthetic biology companies; competition for customers, partners, and licensees and the successful execution of development and licensing agreements; disruptions at Calyxt's or its partners key facilities; changes in customer preferences and market acceptance of its products; changes in market consensus as to what attributes are required for a product to be considered "sustainable"; the impact of adverse events during development; disruptions to supply chains, including raw material inputs for its BioFactory; and other important factors discussed in Part I, Item 1A, "Risk Factors" in the Company's filings with the SEC, included in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC on March 3, 2022, and its subsequent reports on Forms 10-Q and 8-K filed with the SEC. Any forward-looking statements made by management of the Company are based only on currently available information and speak only as of the date of this report. Except as otherwise required by securities and other applicable laws, the Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change.

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