

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report: (Date of earliest event reported): March 28, 2022 (March 24, 2022)**

**Calyxt, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38161**  
(Commission  
File Number)

**27-1967997**  
(IRS Employer  
Identification No.)

**2800 Mount Ridge Road**  
**Roseville, MN 55113-1127**  
(Address and zip code of principal executive offices)

**(651) 683-2807**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	CLXT	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Form of PSU Agreement Under the Calyxt, Inc. 2017 Omnibus Incentive Plan*

On March 24, 2022, Calyxt, Inc. (the “Company”) approved a new form of agreement for awards of performance stock units (“PSUs”) to be issued under the Calyxt, Inc. 2017 Omnibus Incentive Plan (the “Plan”). The form of performance stock unit agreement (the “PSU Agreement”) is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

*Grant of Awards to Certain Officers*

On March 24, 2022 (the “Grant Date”), the Company granted equity awards to certain of its employees pursuant to the Plan, including stock option awards (“stock options”), restricted stock units (“RSUs”) and PSUs (collectively, the “equity awards”). Mr. Michael Carr, President and Chief Executive Officer of the Company, received 490,000 stock options, 163,000 One-Year RSUs (as defined herein), 205,000 Three-Year RSUs (as defined herein) and 205,000 PSUs. Mr. William Koschak, Chief Financial Officer of the Company, received 250,000 stock options, 119,700 One-Year RSUs, 100,000 Three-Year RSUs and 100,000 PSUs. Dr. Travis Frey, Chief Technology Officer of the Company, received 250,000 stock options, 105,650 One-Year RSUs, 100,000 Three-Year RSUs and 100,000 PSUs. Each of the equity awards were granted from the Plan as of the Grant Date.

The stock options have a term of ten years from the grant date, vesting in one-fourth installments on each of the first, second, third and fourth anniversaries of the Grant Date, and otherwise in accordance with the Company’s Form of Stock Option Agreement and the Plan. Certain of the RSUs granted will vest in full on January 1, 2023 (the “One-Year RSUs”) and otherwise in accordance with the Company’s Form of RSU Agreement and the Plan. The remaining RSUs granted (the “Three-Year RSUs”) will vest in one-third installments on each of the first, second and third anniversaries of the Grant Date. The PSUs have a three-year performance period of 2022, 2023, and 2024. Vesting and settlement of the PSUs will occur each year based on achievements of objectives approved by the Company’s Board of Directors (“Board”) for the applicable year; provided that, upon a change in control, the performance period shall be truncated, and the PSUs will vest and settle based on performance through such date, as determined by the Compensation Committee of the Board and otherwise in accordance with the Plan and the PSU Agreement. This description of the PSU Agreement does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Form of Performance Stock Unit Agreement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Calyxt, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 28, 2022

CALYXT, INC.

By: /s/ Michael A. Carr

Name: Michael A. Carr

Title: President and Chief Executive Officer

## CALYXT, INC.

## 2017 OMNIBUS INCENTIVE PLAN

**PERFORMANCE STOCK UNIT AGREEMENT**

Participant acknowledges and agrees that by clicking the “Accept Grant Online” button on the “Award Agreement”, it will act as the Participant’s electronic signature to this Agreement and will constitute Participant’s acceptance of and agreement with all of the terms and conditions of the Award, as set forth in the Award Agreement and the Plan.

1. **Grant of PSU Award.** Calyxt, Inc., a Delaware corporation (the “Company”), hereby grants to [Name] (“Participant”), [Number] performance stock units (“PSUs” or “Award”), effective as of [Date] (the “Grant Date”), subject to the terms, definitions and provisions of the Calyxt, Inc. 2017 Omnibus Incentive Plan (the “Plan”) adopted by the Company, which is incorporated in this agreement (this “Agreement”) by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Issuance of PSUs.** Each PSU shall represent the contingent right to receive one Share as described more fully herein, to the extent such PSU becomes vested and settled pursuant to the terms of this Agreement and the Plan.

3. **Performance Factor; Vesting; Forfeiture.**

a. As used in this Agreement, the following terms shall have the respective meanings:

i. “Committee” means the Compensation Committee of the Board of Directors of the Company.

ii. “Determination Date” means the date of determination and certification by the Committee of the Percentage Achievement for Performance Period 1, Performance Period 2, or Performance Period 3, as applicable, which certification shall occur no later than March 15 of the calendar year immediately following the calendar year during which the applicable Performance Period ended.

iii. “Percentage Achievement” means the respective percentage achievement (which shall not be more than 100%) of the target performance goals under the Company’s short-term cash incentive plan for the applicable calendar year for Performance Period 1, Performance Period 2, and Performance Period 3, as determined by the Committee.

iv. “Performance Period 1” shall mean the period from January 1, 2022 to and including December 31, 2022.

v. “Performance Period 2” shall mean the period from January 1, 2023 to and including December 31, 2023.

vi. “Performance Period 3” shall mean the period from January 1, 2024 to and including December 31, 2024.

b. For Performance Period 1, one-third (1/3) of the PSUs will vest on the Determination Date as to such number of PSUs multiplied by the Percentage Achievement, rounded down to the nearest whole Share.

c. For Performance Period 2, one-third (1/3) of the PSUs will vest on the Determination Date as to such number of PSUs multiplied by the Percentage Achievement, rounded down to the nearest whole Share.

d. For Performance Period 3, one-third (1/3) of the PSUs will vest on the Determination Date as to such number of PSUs multiplied by the Percentage Achievement, rounded down to the nearest whole Share.

e. If Participant's Continuous Service Status terminates for any reason during a Performance Period, all unvested PSUs shall be forfeited to the Company without payment of any consideration therefor as of the date of such termination and Participant's rights under this Agreement will terminate effective as of the date of such termination; *provided* that in the event that a Triggering Event occurs prior to the Determination Date for Performance Period 3, then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal quarter prior to the date of the Triggering Event. Participant will be entitled to have vest as of the date of the Triggering Event the number of PSUs that are determined to have been earned based on actual performance against the target performance goals over the truncated Performance Period. In all cases, in no event will more than 100% of the PSUs vest.

4. **Tax Liability; Withholding Requirements; Compliance with Applicable Laws**. As a condition to the settlement of PSUs and as further set forth in Section 15 of the Plan, Participant agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or disposition of shares of the PSUs, dividend distribution thereon, whether by withholding, direct payment to the Company, or otherwise. Regardless of any action the Company takes with respect to any or all income tax, social security, payroll tax, or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld. Participant further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement of the Award, the issuance of Shares upon settlement of the Award and the subsequent sale of Shares acquired pursuant to such issuance and (b) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

In the event Participant fails to make adequate provision for applicable tax withholding obligations (or where the amount of money provided is insufficient to satisfy the applicable obligations), Participant authorizes the Company, in its discretion, to satisfy the obligations with regard to all Tax-Related Items by (i) withholding from Participant's wages or other cash compensation paid to Participant, (ii) withholding through a net settlement or sell-to-cover transaction with respect to the Participant's Shares or (iii) a combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, the Company may, in its discretion, determine and notify the Participant that obligations with regard to all Tax-Related Items must be satisfied by withholding through a net settlement or sell-to-cover settlement on the Participant's behalf, to which the Participant hereby consents.

If Participant's obligation is satisfied through a sell-to-cover settlement as described in the foregoing paragraph, the Company, on the Participant's behalf, shall endeavor to sell only the number of Shares required to satisfy Participant's obligations for Tax-Related Items; however, Participant agrees that the Company may sell more Shares than necessary to cover the Tax-Related Item, and that in such event, the Company shall reimburse Participant for the excess amount withheld, in cash and without interest.

(c) The Company shall have no obligation to issue or deliver any Shares upon the vesting of the PSUs unless such issuance or delivery would comply with the Applicable Laws, including any applicable federal or state securities laws or any other law or regulation, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the settlement of this Award, the Company may require Participant to make any representation and warranty to the Company as may be required by the Applicable Laws.

(d) Subject to compliance with Applicable Laws, this Award shall be deemed to be settled upon the satisfaction of any applicable withholding obligations.

5. **Terms and Conditions.** It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) **Voting Rights.** The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

(b) **Dividends.** If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3, the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant as of the time at which such dividend is paid; *provided, however*, that no such amount shall be payable with respect to any PSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the PSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 4(b) are referred to herein as “Dividend Shares.”

(c) **Distribution on Vesting.** Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Determination Date (or the Termination Date (as defined below), as applicable), one Share for each such PSU and the number of Dividend Shares (as determined in accordance with Section 5(b)); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Determination Date (or the Termination Date, as applicable) occurs. Upon such delivery, such Shares (including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

6. **No Right to Continued Service.** The grant of an Award shall not be construed as conferring upon the Participant any right to continue his or her employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with the Participant’s right or the Company’s right to terminate that relationship at any time, for any reason, with or without cause.

7. **No Right to Future Awards.** Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

8. **Termination of Relationship.** Following the date of termination of Participant’s Continuous Service Status for any reason, including the Participant’s death or Disability (the “Termination Date”), other than a termination for Cause, Participant may continue to hold the vested portion of the Award, only as set forth in this Agreement. The unvested portion of the Award on the Termination Date shall be forfeited on such date. Notwithstanding the foregoing, any Award granted to an individual who is nominated to become a Director and is not an Employee or Consultant or a director of a Parent at the time of grant shall be forfeited in its entirety if such individual does not commence providing services to the Company within 12 months after the date of grant of such Award.

9. **Non-Transferability of PSUs.** This Award may not be transferred in any manner otherwise than by will or by the laws of descent or distribution. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

10. **Not Salary, Pensionable Earnings or Base Pay.** The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

11. **Forfeiture Upon Breach of Certain Other Agreements.** The Participant's breach of any non-competition, non-solicitation, confidentiality, non-disparagement, assignment of inventions or other intellectual property agreement that the Participant may be a party to with the Company or any Affiliate, in addition to whatever other equitable relief or monetary damages that the Company or any Affiliate may be entitled to, shall result in automatic rescission, forfeiture, cancellation or return of any Shares (whether or not vested) held by the Participant.

12. **Recoupment/Clawback.** This Award may be subject to recoupment or "clawback" as may be required by Applicable Laws or by any applicable Company policy or arrangement, as it may be established or amended from time to time.

13. **Effect of Agreement.** Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Award terms), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail.

14. **Miscellaneous.**

(a) **Governing Law; Waiver of Jury Trial** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. BY RECEIPT OF THIS AWARD, THE PARTICIPANT WAIVES ANY RIGHT THAT THE PARTICIPANT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE PLAN.

(b) **Participant Undertaking; Acceptance.** The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(c) **Dispute Resolution.** Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal, one selected by the Company, one selected by the Participant, and the third selected by the first two. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(d) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges and supersedes all prior and contemporaneous discussions, arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(e) **Amendment; Waiver.** Except as contemplated under the Plan, no modification of or amendment to this Agreement that has a material adverse effect on the Participant, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party; *provided* that no waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement and a substantially similar provision shall be inserted that as closely as possible reflects the intent of the parties shall be substituted in place of such unenforceable provision, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(g) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice:

If to the Company:

Calyxt, Inc.  
2800 Mount Ridge Road  
Roseville, MN 55113  
Attention: General Counsel

If to the Participant:

At the Participant's most recent address in the Company's records.



(h) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(i) **Successors and Assigns; No Third-Party Beneficiaries.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may not be assigned without the prior written consent of the Company. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

15. **Data Privacy Notice and Consent.** By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any subsidiary, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records;

(b) providing information to the Company, Subsidiaries, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;

(c) providing information to future purchasers or merger partners of the Company or any subsidiary, or the business in which the Participant works; and

(d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

\* \* \* \* \*

IN WITNESS WHEREOF, the Company has executed this Agreement effective as of the Grant Date.

**THE COMPANY:**  
CALYXT, INC.

By: [signed]  
Name: [name]  
Title: [title]