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

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**FORM 8-K**

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

Date of Report: (Date of earliest event reported): August 6, 2019

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**Calyxt, Inc.**  
(Exact name of registrant as specified in its charter)

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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)

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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))

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

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

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**Item 2.02. Results of Operations and Financial Condition**

On August 6, 2019, Calyxt, Inc. (the “Company”) announced its financial results for the quarter ended June 30, 2019. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing, regardless of any general incorporation language in any such filing, unless the Company expressly sets forth in such filing that such information is to be considered “filed” or incorporated by reference therein.

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

**d. Exhibits**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	Press Release of Calyxt, Inc. dated August 6, 2019

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**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: August 6, 2019

CALYXT, INC

By: /s/ James A. Blome

Name: James A. Blome

Title: Chief Executive Officer

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## EXHIBIT INDEX

**Exhibit  
Number**

**Description**

[99.1](#) [Press Release of Calyxt, Inc. dated August 6, 2019](#)

## **Calyxt Reports 2<sup>nd</sup> Quarter Financial Results**

*Calyno™ High Oleic Soybean Oil and High Oleic Soybean Meal customers increase to nearly 20, which includes Sysco*

*Signed agreement with Landus Cooperative, providing crushing capacity and High Oleic Soybean Meal distribution*

*Crushed more than 200,000 bushels of High Oleic Soybeans in July, and sold out of resulting High Oleic Soybean Meal*

*2018 grain purchases nearly complete as of late July 2019*

*2019 planted acres exceed 36,000 acres*

*2020 acreage target remains at 100,000 contracted acres*

*Cash, cash equivalents and restricted cash of \$77.9M*

ROSEVILLE, Minn.--(BUSINESS WIRE)--August 6, 2019--Calyxt, Inc. (NASDAQ: CLXT), a healthy food ingredients company, today announced its results for the second quarter ended June 30, 2019.

### **Investor Call Details**

Calyxt will host an investor call on August 7, 2019 at 8:30 a.m. Eastern Time – 7:30 a.m. Central Time to discuss its financial results and provide a general business update.

US & Canada only: +1 (877) 407-9747

International: +1 (412) 902-0044

In addition, a replay of the call will be available for one month following the conference by calling +1 (877) 660-6853 (Toll Free US & Canada); +1 (201) 612-7415 (Toll Free International).

The archived webcast of this event may be accessed through the Calyxt website, using passcode 13673206.

“We are excited by our accomplishments in the second quarter, as we continued to deliver on key operating milestones and progress on the commercial launch of our first product. We have increased our customer base to nearly 20. We are thrilled to have Landus, one of the world’s leading agricultural cooperatives and soybean processors, as a crusher and distributor of our High Oleic Soybean Meal. We have also nearly completed the purchase of all stored grain from our growers,” said Jim Blome, CEO of Calyxt. “I would also like to highlight the addition of Travis Frey, Ph.D. as our Chief Technology Officer – with Travis we continue to build our leadership team in strategic areas as he advances our technical capabilities and platform. In closing, the first half of 2019 experienced the impact of severe weather resulting in record numbers of prevent plant acres. The impact was felt across the Plains states, and nowhere more than in South Dakota, our primary growing region. Nevertheless, our planted acres were slightly more than 36,000 acres, doubling the acres planted in 2018 and consistent with our original plans for 2019.”

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## High Oleic Soybean

- **Continued revenue scale up of Calyno High Oleic Soybean Oil.**

We are now selling our oil through Sysco, the world's largest foodservice distributor. Our oil is selling in Foodservice at prices consistent with other premium oils. We continue to pursue customers in both the foodservice and food manufacturing segments. Calyno oil performance continues to impress with 3x fry life and less varnish compared to commodity oils, as well as a neutral taste and zero grams of trans fats per serving.

- **Agreement with Landus Cooperative.** We also continued to accelerate our first-mover advantage by expanding our supply chain further through our agreement with Landus Cooperative, one of the world's leading agricultural cooperatives and soybean processors, as a crusher and distributor of our High Oleic Soybean Meal.
  - **Largest crush in our history.** In the month of July, we crushed over 200,000 bushels of our High Oleic Soybeans, the largest crush in Calyxt history. We have subsequently sold out of High Oleic Soybean Meal, and as a result July 2019 will be our best revenue month to date.
  - **Prior year grain purchases nearly complete.** As of late July 2019, we had purchased more than 75% of all 2018 Calyxt High Oleic Soybean grain produced by our contracted growers. Purchasing 2018 contracted grain helps us prime our supply chain, validate our identity-preserved supply chain, and further the confidence our valued growers have in Calyxt and our model.
  - **Planted acres for 2019 were slightly more than 36,000 acres, consistent with our initial expectations for the year.** This amount was double what we planted in 2018.
  - **We reiterate our 2020 guidance of at least 100,000 contracted acres.** We expect to launch 2-4 new varieties of soybeans in 2020 and work to increase penetration with existing growers and expand geographically out from our current base. We have also launched our acreage acquisition plan for 2020.
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## Financial Highlights

- **Revenues** were \$408,000 for the three months ended June 30, 2019, the majority of which were from sales of meal.
  - **R&D expenses** were \$2.7 million for the three months ended June 30, 2019 compared to \$3.2 million for the three months ended June 30, 2018. The decrease was due to a \$0.8 million decrease in non-cash stock compensation expense partially offset by an increase in cash expenses associated with additional staff.
  - **SG&A expenses** were \$6.4 million for the three months ended June 30, 2019 compared to \$4.0 million for the three months ended June 30, 2018. The increase was due to the addition of personnel to support the commercialization of our High Oleic Soybean products in sales and supply chain and an increase in non-cash stock compensation expense of \$0.8 million.
  - **Cash, cash equivalents and restricted cash** were \$77.9 million at June 30, 2019. We are continuing to actively manage the use of cash and expect to have sufficient cash to fund the business into early 2021.  
Our cash spend for the remainder of 2019 is estimated at between \$3 million and \$3.25 million per month and will be focused in these areas:
    - Supporting our product pipeline, including development of additional varieties and traits for soybeans, wheat and alfalfa, as well as continuing to build a strong intellectual property portfolio;
    - Continuing to drive the commercialization of our High Oleic Soybean products including our Calyno oil and High Oleic Soybean Meal, which includes spending for sales and marketing support, product samples, and costs associated with agricultural activities including seed production, product samples, grain purchases, and processing and distribution;
    - Strengthening our organization to scale to the needs of our customer base and grower partners, including hiring talented personnel and further developing our IT systems as we continue to scale and separate our infrastructure from Collectis.
  - **Loss from operations** was \$9.4 million for the three months ended June 30, 2019 compared to \$7.6 million for the three months ended June 30, 2018.
  - **Net cash used in operating activities** was \$15.9 million for the six months ended June 30, 2019, compared to \$8.8 million for the six months ended June 30, 2018.
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## Corporate Update

- **Travis Frey, Ph.D., Chief Technology Officer.** Travis joined in May and brings his extensive knowledge in plant biology and biotechnology to a newly created position at Calyxt. As CTO, Travis is responsible for leading the R&D team, and propelling product development and our pipeline of healthy food ingredients.
- **Trina Lundblad, Communications Director.** Trina joined in June and leads our efforts related to communicating company initiatives and strategy across a variety of external and internal channels. Prior to joining Calyxt, Trina oversaw marketing communications for Ingredion's North American business with similar roles previously held at Nilfisk and Select Comfort.
- **Paul Weier, Director of Information Technology.** Paul joined in July and is responsible for managing our IT infrastructure. Prior to joining Calyxt, Paul held the role as Senior Director of Technical Operations at LAKANA.

## About Calyxt

Calyxt is committed to making the food you love a healthier choice. The care we take extends beyond nutritional value. We partner with farmers and food companies to deliver traceable plant-based products developed to be healthier and more sustainable than their conventional counterparts. We use cutting edge plant breeding techniques to develop products that help improve diets by reducing bad fats, allergens and toxins. Today oil from our high oleic soybean plants has lower saturated fats than commodity soybean oil. We are also developing high fiber wheat designed to provide an excellent source of daily fiber when incorporated into wheat-based foods. We continuously pursue innovation to deliver good food that is good for you.

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Calyxt®, Calyno™ and the corporate logo are trademarks owned by Calyxt, Inc.

Calyxt is located in Roseville, MN, and is listed on the Nasdaq market (ticker: CLXT). For further information please visit our website at [www.calyxt.com](http://www.calyxt.com).

### **Calyxt 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. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors” in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission. We do 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, except as otherwise required by applicable laws.

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**CALYXT, INC.**  
**BALANCE SHEETS**  
(In Thousands, Except Par Value and Share Amounts)

	June 30, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 76,434	\$ 93,794
Restricted cash	381	381
Trade accounts receivable	810	-
Due from related parties	78	46
Inventory	111	-
Prepaid expenses and other current assets	1,470	1,301
Total current assets	79,284	95,522
Non-current restricted cash	1,128	1,113
Land, buildings, and equipment	22,480	21,850
Other non-current assets	684	306
<b>Total assets</b>	<b>\$ 103,576</b>	<b>\$ 118,791</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 395	\$ 818
Accrued expenses	1,993	2,007
Accrued compensation and benefits	1,238	1,305
Due to related parties	781	1,905
Current portion of financing lease obligations	308	258
Other current liabilities	253	711
Total current liabilities	4,968	7,004
Financing lease obligations	18,259	18,227
Other non-current liabilities	159	163
<b>Total liabilities</b>	<b>23,386</b>	<b>25,394</b>
<b>Stockholders' equity:</b>		
Common stock, \$0.0001 par value; 275,000,000 shares authorized; 32,918,599 shares issued and 32,859,700 shares outstanding as of June 30, 2019 and 32,664,429 shares issued and 32,648,893 shares outstanding as of December 31, 2018	3	3
Additional paid-in capital	180,237	176,069
Common stock in treasury, at cost; 58,899 shares as of June 30, 2019, and 15,536 shares as of December 31, 2018	(789)	(230)
Accumulated deficit	(99,223)	(82,445)
Accumulated other comprehensive loss	(38)	-
<b>Total stockholders' equity</b>	<b>80,190</b>	<b>93,397</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 103,576</b>	<b>\$ 118,791</b>

**CALYXT, INC.**  
**STATEMENTS OF OPERATIONS**  
(Unaudited and in Thousands Except Shares and Per Share Amounts)

	<b>Three months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Revenue</b>	<b>\$ 408</b>	<b>\$ 196</b>
Operating expenses:		
Cost of revenue	303	-
Research and development	2,738	3,241
Selling and general and administrative	6,408	4,048
Management fees and royalties	451	399
<b>Total operating expenses</b>	<b>9,900</b>	<b>7,688</b>
Loss from operations	<b>(9,492)</b>	<b>(7,492)</b>
Interest, net	92	(72)
Foreign currency transaction loss	(3)	(12)
<b>Loss before income taxes</b>	<b>(9,403)</b>	<b>(7,576)</b>
Income taxes	-	-
<b>Net loss</b>	<b>\$ (9,403)</b>	<b>\$ (7,576)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.29)</b>	<b>\$ (0.25)</b>
Weighted average shares outstanding - basic and diluted	<b>32,732,988</b>	<b>29,840,827</b>

**CALYXT, INC.**  
**STATEMENTS OF OPERATIONS**  
(Unaudited and in Thousands Except Shares and Per Share Amounts)

	<b>Six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Revenue</b>	<b>\$ 566</b>	<b>\$ 207</b>
Operating expenses:		
Cost of revenue	337	-
Research and development	4,957	4,410
Selling and general and administrative	11,475	6,603
Management Fees	812	982
<b>Total operating expenses</b>	<b>17,581</b>	<b>11,995</b>
Loss from operations	<b>(17,015)</b>	<b>(11,788)</b>
Interest, net	264	(140)
Foreign currency transaction (loss) gain	(27)	(18)
<b>Loss before income taxes</b>	<b>(16,778)</b>	<b>(11,946)</b>
Income taxes	-	-
<b>Net loss</b>	<b>\$ (16,778)</b>	<b>\$ (11,946)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.51)</b>	<b>\$ (0.41)</b>
Weighted average shares outstanding - basic and diluted	<b>32,704,834</b>	<b>28,851,491</b>

**CALYXT, INC.**  
**STATEMENTS OF CASH FLOWS**  
(Unaudited and in Thousands)

	<b>Six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Net loss	\$ (16,778)	\$ (11,946)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	689	371
Stock-based compensation	3,860	2,427
Unrealized foreign exchange gain	—	6
Changes in operating assets and liabilities:		
Trade accounts receivable	(810)	—
Due to/from related parties	(1,156)	47
Inventory	(111)	—
Prepaid expenses and other assets	(169)	(799)
Accounts payable	(423)	25
Accrued expenses	(14)	275
Accrued compensation and benefits	(67)	(318)
Other accrued liabilities	(513)	1,084
Other non-current assets	(378)	—
<b>Net cash used by operating activities</b>	<b>(15,870)</b>	<b>(8,828)</b>
<b>Investing activities</b>		
Purchases of land, buildings and equipment	(1,319)	(498)
<b>Net cash used by investing activities</b>	<b>(1,319)</b>	<b>(498)</b>
<b>Financing activities</b>		
Costs incurred related to the issuance of stock	—	(665)
Proceeds from common stock issuance	—	57,706
Payments for financing lease obligations	(122)	—
Proceeds from the exercise of stock options	308	1,241
Costs incurred related to shares withheld for net share settlement	(559)	—
Proceeds from sale and leaseback of land, buildings, and equipment	217	—
<b>Net cash (used) provided by financing activities</b>	<b>(156)</b>	<b>58,282</b>
Net decrease in cash, cash equivalents and restricted cash	(17,345)	48,956
Cash, cash equivalents and restricted cash – beginning of period	95,288	56,664
<b>Cash, cash equivalents and restricted cash – end of period</b>	<b>\$ 77,943</b>	<b>\$ 105,620</b>

## Contacts

### Investor Relations:

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