

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **December 11, 2019**

CALYXT, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-38161
(Commission File No.)

27-1967997
(IRS Employer Identification No.)

2800 Mount Ridge Road, Roseville, MN 55113-1127
(Address of Principal Executive Offices)(Zip Code)

(651) 683-2807
(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Items under Sections 1 through 6 and 8 are not applicable and therefore omitted.

Item 7.01. Regulation FD Disclosure.

Calyxt, Inc. (the “Company”) from time to time makes presentations at conferences and to industry and financial analysts, current stockholders, potential investors and others. The Company intends to use the attached investor presentation, which is furnished as Exhibit 99.1, beginning on December 11, 2019 at the LD Micro Main Event 2019 Conference and from time to time thereafter. The investor presentation also is available under the “Latest Presentations” link in the “Investors” section of the Company’s website, located at www.calytx.com.

The information contained in this Item 7.01 and in Exhibit 99.1 furnished herewith shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation of Calyxt, Inc.

SIGNATURES

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

CALYXT, INC.

By: /s/ James A. Blome
James A. Blome, Chief Executive Officer

Dated: December 11, 2019



calyxt[®]

Making the food you love a healthier
choice™

NASDAQ: CLXT
Investor Presentation
December 2019

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 securities and other applicable laws.

- **Calyxt is a plant-based technology company** focused on developing food ingredients using **patented TALEN gene editing technology**
- **Proprietary gene editing technology that enables us to deliver healthier food and other products**, such as heart healthy oils or high fiber wheat, using a process that mimics how plants could have developed in nature
- **Broad IP Portfolio and Strong Product Pipeline:** we are developing nearly 10 innovative new products, and we expect to generate more than 25 stage advances through our development pipeline over the next two years
- **First Commercial Products:** In March 2019 launched our high oleic (HO) soybean products including a heart-healthy HO soybean oil
- **Diversified Revenue Streams Expected:** may include direct sales of food ingredients and animal nutrition products, collaboration arrangements, and the out-licensing of traits we develop to others

Calyxt, Inc. NASDAQ: CLXT	
Share Price ¹	\$5.40
Market Cap ¹	\$178.3M
Q3 2019 Revenue ²	\$3.0M
YTD 2019 Revenue ²	\$3.6M
2019 Revenue Guidance ³	\$7-\$8M
Cash & Cash Equivalents ²	\$66.4M
Shares Outstanding ²	32.9M
Float ¹	9.9M
Insider Holdings ¹	70.4%
Headquarters	Roseville, MN

¹ At December 8, 2019

² As of September 30, 2019

³ As disclosed November 6, 2019

Mission

Calyxt® is committed to making the food you love a healthier choice.™

The care we take extends beyond nutritional value. We partner with like-minded farmers and food companies to deliver better plant-based products that are healthier, sustainable and traceable via advanced plant breeding techniques with the same outcomes that are possible in nature.

Tenets

- Improving people's health
- Making the planet more sustainable
- Supporting family farms and farmers
- Leveraging science for superior quality

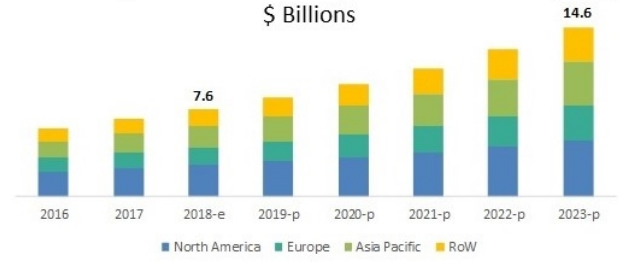


Plant Breeding Market Overview

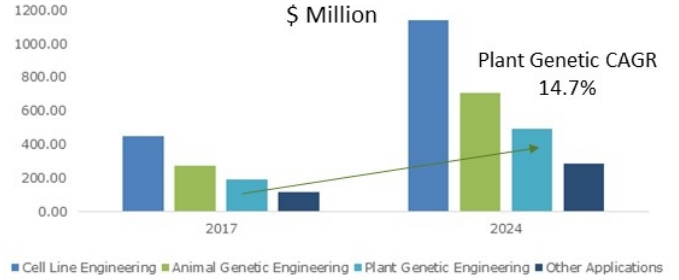
- The global plant breeding and genome editing plants market is projected to grow from \$7.6B in 2018 to \$14.6B by 2023¹
- The US Department of Agriculture (USDA) recently released a draft rule stating it would not regulate crops as GMO which could be identical to plants produced with conventional breeding, such as Calyxt's products
- Climate change will increasingly affect agriculture, requiring new strategies and adaptations for addressing:
 - Precipitation and temperature patterns
 - Crop viability
 - New pests, pathogens, and weed problems



Plant Breeding & Genome Editing Plants Market by Region¹



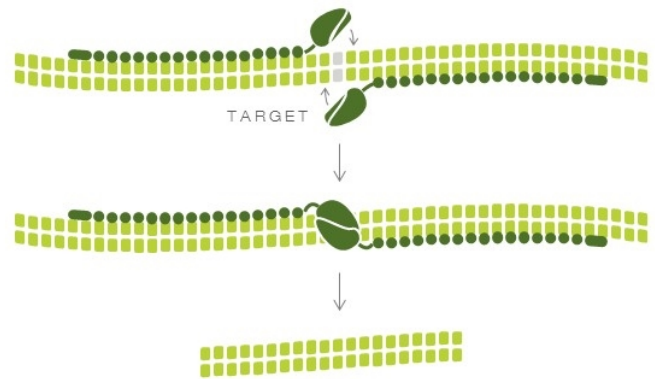
U.S. Gene Editing Market Size By Application²



Source: 1) MarketsandMarkets 2019, 2) Global Markets Insight, 2019



What randomly occurs in nature can be focused through our proprietary TALEN gene-editing technology suite to efficiently enhance the health benefits and performance of plants. Our products do not contain any foreign DNA.

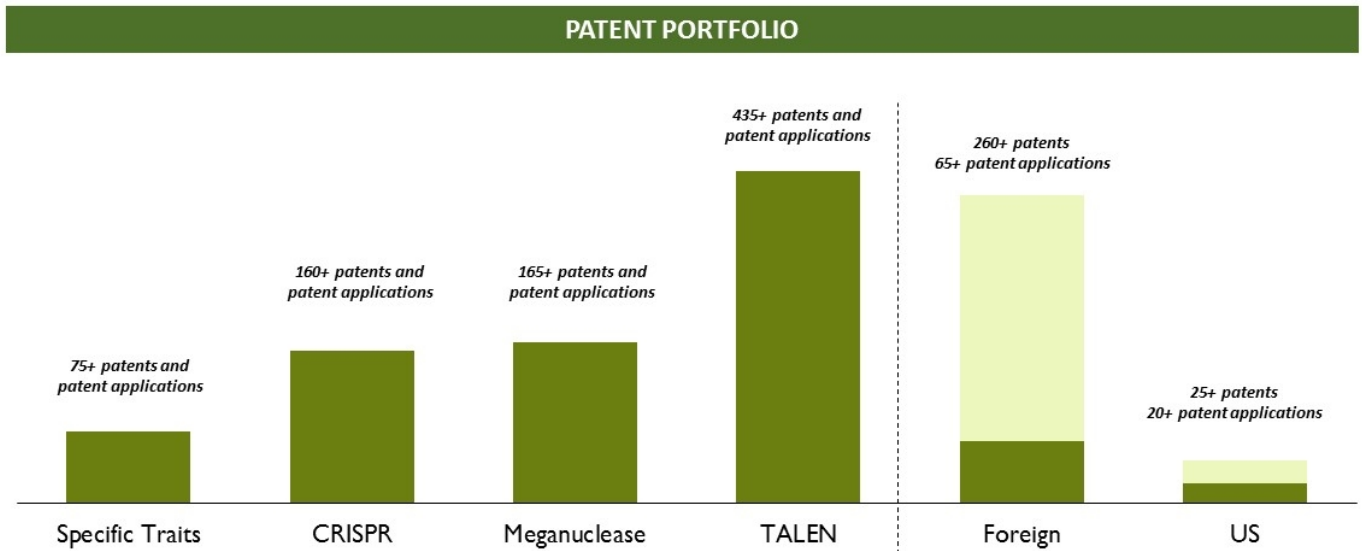


TALEN[®]: Transcription Activator-Like Effector Nucleases

In the past five years we have submitted six product concepts to the USDA, including products in soybeans, wheat, alfalfa and potatoes. All have been determined to be non-regulated by the USDA.

We can take a product concept from idea to the field in as little as two years, and have demonstrated a path to regulatory clearance and commercialization in the U.S. in five years or less.

Depth of Scientific Talent: R&D Organization Composed of Nearly 40 Scientists in the Field of Gene Editing



Includes owned and in-licensed patents and patent applications as of September 30, 2019.

- Collectis, S.A. (Collectis), our majority shareholder has in-licensed the TALEN technology from the University of Minnesota
- We maintain an **exclusive, perpetual worldwide license** with Collectis for all agriculture, feed and food applications of the TALEN technology
- Our royalty payments to Collectis are as follows:
 - 3% of net revenues less the cost of grain
 - 30% of revenues if technology out-licensed
 - Royalties treated as expense in financial statements
- We have exclusive license agreements with Collectis and the University of Minnesota for use of certain of their CRISPR/Cas9 technologies in plants
- We have additional exclusive and non-exclusive in-licenses for a variety of gene editing and enabling technologies as well as seed varieties and crop genetics



Royalties



Royalties



Our Current Product Concepts

CROP	TRAIT	PROJECTED LAUNCH
ALFALFA	IMPROVED DIGESTIBILITY	2021
WHEAT	HIGH FIBER	2022
SOYBEANS	HIGH OLEIC/LOW LINOLENIC	2022

- We have **5** projects in Discovery or Stage 1 of our development funnel across potatoes, hemp, soybeans, and oats
- We have **more than 10** projects at the ideation stage of our development funnel
- We expect to advance and **introduce 2-5 new varieties** of HO soybeans annually
- We expect to have **more than 10 stage advances** across these projects in 2020 and **more than 25** across 2020 and 2021

Disclosed product concepts include only those at Stage 2 or later in our development funnel.

A top-down view of a group of people sitting around a wooden dining table. The table is set with various dishes, including a large white bowl of food, several plates of vegetables and proteins, and a pizza. People's hands and arms are visible as they eat and talk. The scene is brightly lit, suggesting an indoor dining environment.

calyxt[®]

**High Oleic (HO) Soybean
Our First Commercial Product Launched March 2019**

Qualities of Calyxt HO Soybean Oil



HEART HEALTH



Zero grams trans fat per serving

SUPERIOR PERFORMANCE



Up to 3x fry life vs. commodity soybean oils

MADE IN USA



Provides sustainability benefit to customers compared to other premium oils

TRACEABLE



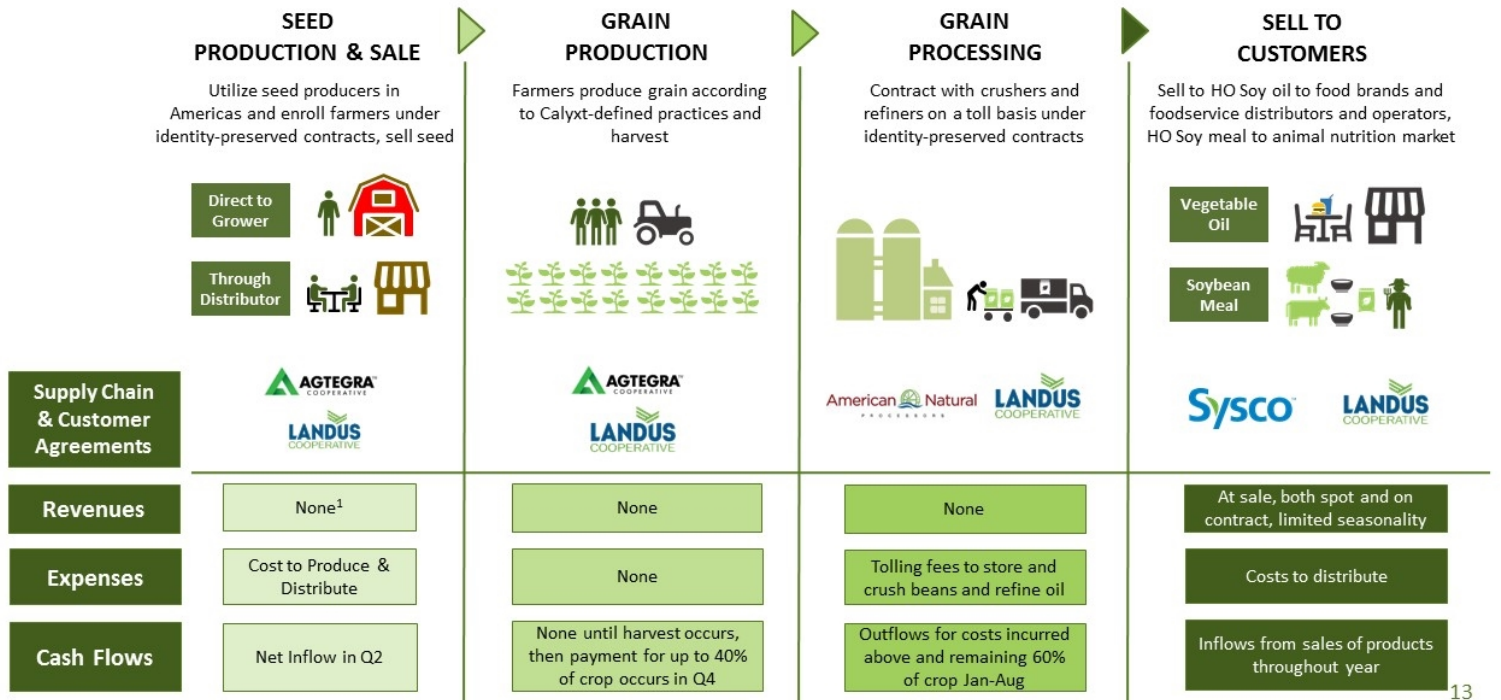
Consumers able to trace product to the source

Our Oil Compared to Competitive Offerings calyxt®

OIL ATTRIBUTES	CALYXT HIGH OLEIC SOYBEAN	HIGH OLEIC SUNFLOWER	HIGH OLEIC CANOLA	COMMODITY CANOLA	COMMODITY SOYBEAN
Oleic %	80%	80%	68%	62%	22%
100% U.S. origin	●	○	○	○	○
OSI Oxidative stability	●	●	●	●	●
Natural anti-oxidants	●	●	●	●	○
Anti-polymerization	●	●	●	●	●
Fry life*	●	●	●	●	○
Flavor profile	Clean & neutral	Mild taste	Slightly grassy or nutty. Fishy smell when heated	Slightly grassy or nutty. Fishy smell when heated	Neutral
Cost profile vs. commodity oils	\$	\$\$\$	\$\$	NA	NA

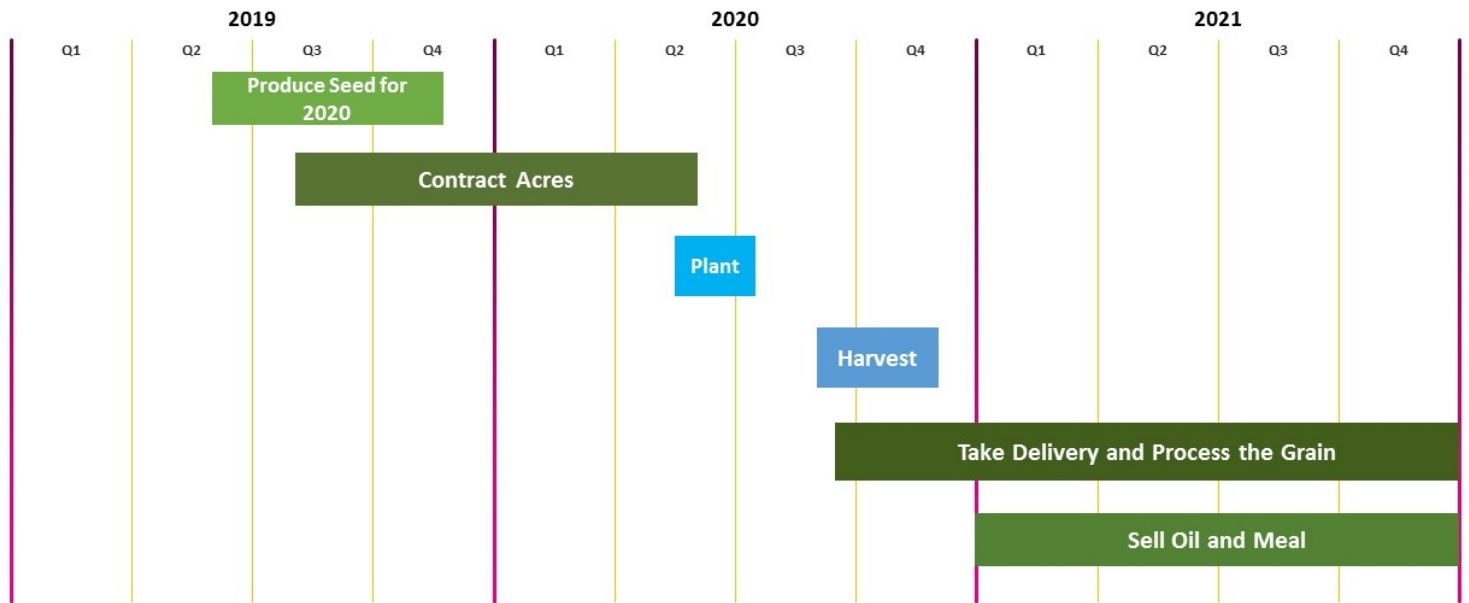
*2018 Oil Comparison Study conducted at the Penn State University Center for Food Innovation showed 2-3X increase in fry life vs. conventional soybean oil.
Source: 2019 company testing and research.

High Oleic Soybean Business Model

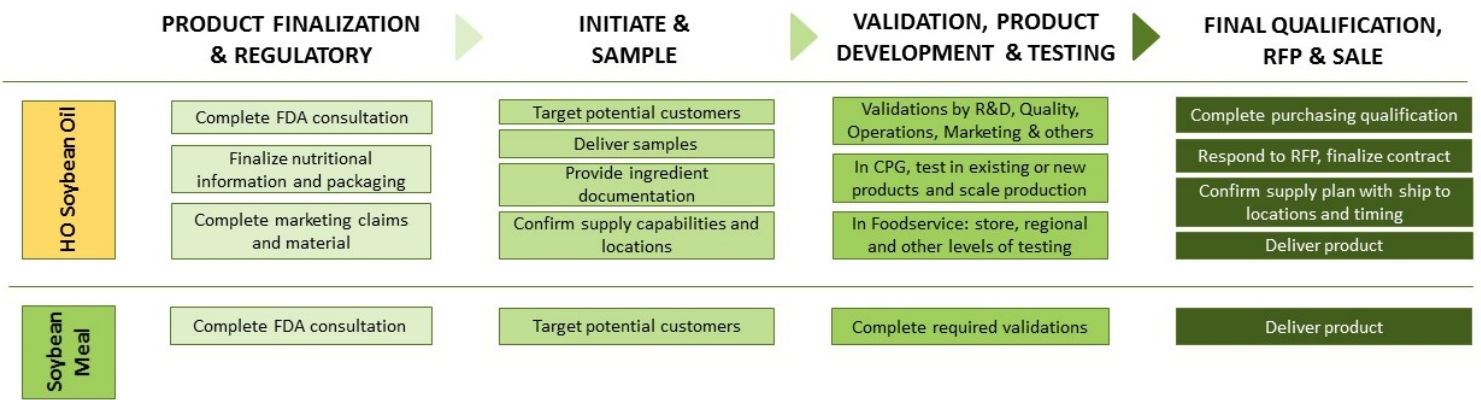


¹ Not considered revenue because of our arrangement with growers.

HO Soybean Business Cycle



Customer Progression

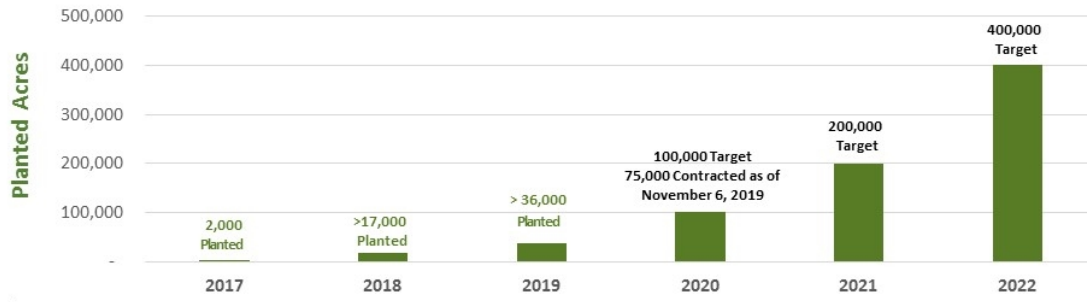


- Customer conversion is time intensive, particularly for larger potential HO soybean oil customers, while HO soybean meal is a much quicker sales process
- At 100K acres, we believe we are large enough to qualify for larger customer contracts (defined as more than several million lbs of oil annually)
- At September 30, 2019 we had over 25 direct HO soybean oil and meal customers

History of Doubling Planted Acres Annually



Acres Growth Goal of Doubling Annually Supported by Demand, Launch Of New Varieties & Reputation With Grower Community



Key Acreage Metrics

METRIC	CURRENT 2020 ¹	PLANTED 2019
Acres	76,325	36,393
Number of States	3	2
Total Growers	167	119
Average Acres per Grower	457	306
Retention Rate	70%	54%
YOY Acreage Increase of Returning Growers	1.4x	1.27x
Calyxt Share of Average Soybean Acres per Grower	32%	16%
Calyxt Share of Total Acres ³	16%	8%

¹ Contracted as of November 15, 2019 for 2020 planting season.

² Share of total acres cultivated by grower.

Current Logistics Network

FACILITIES ¹	STATES	QUANTITY
Grain elevators	SD, MN, IA	7
Crush facilities	SD, IA	3
Refining facilities	IA	2
Tank cars for oil storage		20
Hopper cars for grain transport and meal delivery		40

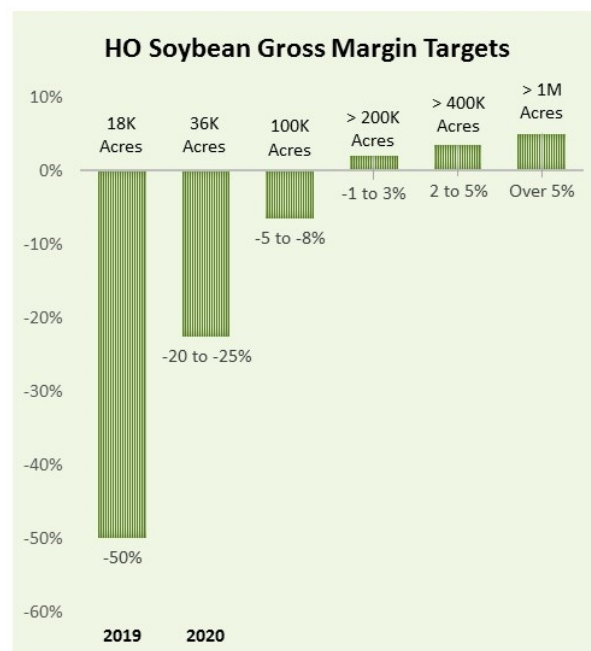
¹ All facilities are leased via either toll arrangements or operating leases. Toll agreements include provisions to maintain identity preservation of our product.

Key Logistics Network Additions for 2020

Add up to 5 elevators in SD, MN, IA, and NE

Lease 10-15 tank cars & 20-30 hopper cars to accommodate anticipated growth

- As disclosed November 6, 2019 revenue guidance for HO Soybean business is \$7M-\$8M
 - Revenue driven by the 18K acres planted in 2018
- Targeted gross margin breakeven for our HO Soybean business is anticipated 200K or more planted soybean acres
- Scalable model as our acreage grows
- HO soybean oil sold to companies in the food chain:
 - Current price expectations for our HO Soybean oil are a premium of 40% or more to commodity oil
 - Sample customers include Sysco Foods, smaller multiunit restaurant chains, and independent restaurants
- Soybean Meal sold for Animal Nutrition:
 - HO soybean meal is valuable input to the animal nutrition industry
 - Sample customers include dairy, poultry and livestock producers



There is a one-year lag between an acre planted and P&L recognition.

A top-down view of a group of people sitting around a wooden dining table. The table is set with various dishes, including a pizza, a salad, a bowl of vegetables, and a plate of meat. The people are using cutlery and are engaged in conversation. The overall atmosphere is casual and social.

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Collaborations

Solving Problems by Leveraging Our Technology Platform and Capabilities of Partner Companies

IDEATION

Define problem statement and potential solutions, assess technical feasibility



Revenues	For access to technology, if not amortized (revenue may not be recognized)
Expenses	R&D
Cash Flows	Payments for access to technology a form of non-dilutive financing



DEVELOPMENT

Produce prototypes and progress development to field trial completion



Upon achievement of milestones and reimbursement of R&D expenses
R&D and Regulatory
Payments for milestone achievement a form of non-dilutive financing



COMMERCIALIZATION

Collaborator brings product to market through their supply chain



Royalties, licensing or other recurring revenues
None
From recurring revenues

Collaboration Proof of Concept

In 2016 we entered into a collaboration agreement with S&W Seeds to develop **alfalfa** with **improved digestibility**. The project **reduced lignin** in the alfalfa, enabling better digestibility and very likely helping to lower the herd's **water intake** and **methane gas output**.

IDEATION

Defined problem statement – alfalfa could be made easier to digest by reducing lignin



Revenues	None based on collaboration agreement
Expenses	R&D
Cash Flows	None



DEVELOPMENT

Produced prototypes and progressed development to field trial completion



Revenues	None based on collaboration agreement
Expenses	R&D and Regulatory
Cash Flows	None



ANTICIPATED COMMERCIALIZATION PLAN

S&W brings product to market through their supply chain



Revenues	Royalties on S&W's wholesale price of seed sold
Expenses	None
Cash Flows	From royalty stream



Jim Blome
CEO

- Former CEO of Bayer CropScience LP (North America)
- Over 25 years of leadership in the agriculture industry
- Former Executive VP & COO, Valent USA
- Former Executive VP, Agrilience LLC
- Former President Agtrol International



Dan Voytas, Ph.D.
CSO

- Inventor of TALEN® Technology
- Elected to National Academy of Sciences in 2019
- Professor and Director of Genome Engineering Department at the University of Minnesota
- Elected Fellow of the American Association for the Advancement of Science
- Ph.D. in Genetics, Harvard



Bill Koschak
CFO

- Over 27 years of diverse financial roles across industries
- VP of Finance and Interim General Manager, Medtronic
- Corporate CFO, Young America
- Vice President, Finance, General Mills
- Audit Partner, KPMG
- MSP Business Journal 2016 CFO of the year



Debra Frimerman
General Counsel

- Extensive legal experience in agriculture and food & beverage industries
- Associate General Counsel at Syngenta NA
- Lawyer at Stoel Rives LLP and Lindquist & Vennum PLLP



Travis Frey, Ph.D.
CTO

- Inventor on over 15 Patents and Pending Patents
- Industry Leadership roles spanning Gene Discovery, Biotechnology, Breeding and Trait Integration
- MBA, University of Chicago-Booth
- Ph.D. in Plant Science and Biotechnology Univ. of Delaware



Manoj Sahoo
Chief Business Development & Supply Chain Officer

- 20+ years of commercial, strategy and M&A experience with global agriculture, food, energy and materials companies
- Assistant Vice President for Food Ingredients and Bio-industrial Enterprise at Cargill
- MBA Tuck School of Business at Dartmouth

Summary: Positioned to Disrupt Agriculture

- **Proprietary gene editing technology that enables us to deliver healthier food and other products**, such as heart healthy oils or high fiber wheat, using a process that mimics how plants could have developed in nature
- **Broad IP Portfolio and Strong Product Pipeline:** we are developing nearly 10 innovative new products, and we expect to generate more than 25 stage advances through our development pipeline over the next two years
- **First Commercial Products:** In March 2019 launched our high oleic (HO) soybean products including a heart-healthy HO soybean oil
 - ✓ Launching 5 new varieties supporting geographic expansion, diversifying weather risk
- **Rapid Supply Chain Expansion:** Partnerships with Agtegra and Landus enable significant scale to address growing demand
- **Diversified Revenue Streams Expected:** may include direct sales of food ingredients and animal nutrition products, collaboration arrangements, and the out-licensing of traits we develop to others



Company

Bill Koschak
Chief Financial Officer

Calyxt, Inc.

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Investor Relations

Chris Tyson
Managing Director – MZ North America
Direct: 949-491-8235
IR@calyxt.com
www.mzgroup.us



calyxt.com

2800 Mount Ridge Road | Roseville, MN 55113

CLXT

Nasdaq Listed

Shares Outstanding: **32,866,100²**

Options/Warrants: **4,606,845²**

Sector: **Agricultural Technology**

Year-End: **December 31**

As of June 30, 2019

Sell-Side Analyst Coverage

BMO Capital Markets	Kenneth Zaslow
Goldman Sachs	Adam Samuelson
Jefferies	Laurence Alexander
Wells Fargo Securities	John Baumgartner
Ladenburg Thalmann	Robert Leboyer
National Securities	Ben Klieve

News Releases

Dec 3, 2019

Calyxt Appoints Vince Restucci as Vice President of Agronomy Services to Accelerate Expansion

Nov 12, 2019

Calyxt to Participate at Upcoming Investor Conferences

Nov 6, 2019

Calyxt Reports Record Third Quarter 2019 Financial Results

Sep 26, 2019

Calyxt® Provides Business and R&D Pipeline Update at Wells Fargo Consumer Conference

Sep 19, 2019

Calyxt® Announces Seed Agreement with Landus Cooperative

Sep 3, 2019

Calyxt Strengthens its Leadership Team to Support Commercial Growth Opportunities

Jun 25, 2019

Calyxt Reiterates 2019 Guidance and Gives Business Update During June 25 Investor Day

Jun 24, 2019

Calyxt Enters Commercial Soybean Crushing Agreement with Landus Cooperative

² As of September 30, 2019

