

**PROSPECTUS SUPPLEMENT**

To Prospectus, dated September 19, 2022



**Up to 15,661,000 Shares of Common Stock**

Calyxt has entered into an Open Market Sale Agreement<sup>SM</sup> (as amended through the date of this prospectus supplement, the “Sales Agreement”) with Jefferies LLC (“Jefferies”), relating to the sale of shares of Calyxt’s common stock, par value \$0.0001 per share (“common stock”), offered by this prospectus supplement. In accordance with the terms of the Sales Agreement, Calyxt may, pursuant to this prospectus supplement and the accompanying prospectus, offer and sell up to 15,661,000 shares of its common stock from time to time through Jefferies, acting as agent.

Calyxt’s common stock is listed on the Nasdaq Global Market under the symbol “CLXT.” On September 30, 2022, the last reported sale price of Calyxt’s common stock on the Nasdaq Global Market was \$0.17 per share.

Sales of Calyxt’s common stock, if any, under this prospectus supplement and the accompanying prospectus will be made in sales deemed to be “at the market offerings” as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Jefferies is not required to sell any specific amount of Calyxt’s common stock, but will act as its sales agent and use commercially reasonable efforts to sell on Calyxt’s behalf all of the shares of common stock requested to be sold by Calyxt, consistent with its normal trading and sales practices, on mutually agreed terms between Jefferies and Calyxt. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Jefferies will be entitled to compensation under the terms of the Sales Agreement at a commission rate equal to 3.0% of the gross sales price per share sold. See “Plan of Distribution” beginning on page S-20 for additional information regarding Jefferies’ compensation. In connection with the sale of shares of common stock on Calyxt’s behalf, Jefferies will be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation of Jefferies will be deemed to be underwriting commissions or discounts. Calyxt has also agreed to provide indemnification and contribution to Jefferies with respect to certain liabilities, including liabilities under the Securities Act or the Exchange Act of 1934, as amended (the “Exchange Act”).

As of September 30, 2022, the aggregate market value of Calyxt’s outstanding common equity held by non-affiliates was approximately \$3.8 million, based on 22,590,500 shares of Calyxt’s common stock, par value \$0.0001 per share, held by non-affiliates and a per share price of \$0.17, which equaled the closing price of Calyxt’s common stock on such date. Pursuant to General Instruction I.B.6 of Form S-3, in no event will Calyxt sell securities in a primary offering with a value exceeding more than one-third of its public float in any 12-month period so long as its public float remains below \$75,000,000. Calyxt has sold \$388 of securities pursuant to General Instruction I.B.6 of Form S-3 during the 12 calendar month period that ends on and includes the date of this prospectus supplement (excluding the securities offered by this prospectus).

**Investing in Calyxt’s common stock involves a high degree of risk. Before making an investment decision, please read the information in the section titled “[Risk Factors](#)” beginning on page S-3 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

**Jefferies**

The date of this prospectus supplement is October 3, 2022.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that Calyxt filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part, the accompanying prospectus, provides more general information. Generally, when Calyxt refers to this prospectus, it is referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

Calyxt further notes that the representations, warranties and covenants made by it in any agreement that is filed as an exhibit to any document that is incorporated by reference herein or in the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of Calyxt’s affairs.

Neither Calyxt nor Jefferies has authorized anyone to provide you with information that is different from the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and any free writing prospectus prepared by or on behalf of Calyxt or to which you have been referred by Calyxt. Neither Calyxt nor Jefferies takes any responsibility for or provides any assurance as to the reliability of any other information that others may give you.

The information contained in this prospectus supplement or the accompanying prospectus, or incorporated by reference herein or therein, or in any free writing prospectus that Calyxt has authorized for use in connection with this offering, is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of Calyxt’s securities. Calyxt’s business, financial condition, results of operations and prospects may have changed since those dates. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information in the documents to which Calyxt has referred you in the sections entitled “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” in this prospectus supplement and in the accompanying prospectus.

Calyxt is offering to sell, and seeking offers to buy, shares of common stock offered by this prospectus supplement only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the shares of common stock offered by this prospectus supplement in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

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This prospectus supplement and the documents incorporated by reference in this prospectus supplement contain market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although Calyxt believes that these sources are reliable, it does not guarantee the accuracy or completeness of this information and Calyxt has not independently verified this information. Although the Company is not aware of any misstatements regarding the market and industry data presented or incorporated by reference in this prospectus supplement, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section titled “Risk Factors” in this prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement. Accordingly, investors should not place undue reliance on this information.

Throughout this prospectus, unless the context otherwise requires, the terms “Calyxt,” the “Company” and “it” refer to Calyxt, Inc. The term “Collectis” refers to Collectis S.A., Calyxt’s majority stockholder as of the date of this prospectus.

Calyxt owns the names PlantSpring and BioFactory. Calyxt also owns the trademarks Calyxt® and Calyno® and owns or licenses other trademarks, trade names, and service marks appearing in this this prospectus supplement or any free writing prospectus. The names and trademarks Collectis® and TALEN®, along with any other trademarks, trade names, and service marks of Collectis appearing in this this prospectus supplement or any free writing prospectus are the property of Collectis. This prospectus supplement and any free writing prospectus may also contain additional trade names, trademarks and service marks belonging to other companies. Calyxt does not intend its use or display of other parties’ trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of these other parties.

## SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus supplement and accompanying prospectus, and any related free writing prospectus, including the risks of investing in Calyxt's securities discussed in the section titled "Risk Factors" contained in this prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement. You should also carefully read the information incorporated by reference into this prospectus supplement, including Calyxt's financial statements, and the exhibits to the registration statement of which this prospectus supplement is a part.*

### **The Company**

Calyxt is a plant-based synthetic biology company that leverages its proprietary PlantSpring™ technology platform 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. The Company is focused on developing these synthetic biology solutions for customers in large and differentiated end markets, including the cosmeceutical, nutraceutical, and pharmaceutical industries, which are the Company's initial target markets.

### **Relationship with Collectis**

Calyxt is currently a majority-owned subsidiary of Collectis S.A. As of June 30, 2022, Collectis owned 51.3 percent of Calyxt's 46,715,542 outstanding shares of common stock. Collectis has certain contractual rights as well as rights pursuant to Calyxt's certificate of incorporation and bylaws, in each case, for so long as it maintains threshold beneficial ownership levels in Calyxt's shares. Several of Collectis' rights remain in effect for so long as Collectis beneficially owns at least 15 percent of Calyxt's outstanding shares.

Calyxt holds an exclusive license from Collectis that broadly covers the use of engineered nucleases for plant gene editing. This intellectual property covers methods to edit plant genes using "chimeric restriction endonucleases," which include TALEN®, CRISPR/Cas9, zinc finger nucleases, and some types of meganucleases.

### **Corporate Information**

Calyxt was incorporated in the State of Delaware in 2010. The Company's corporate headquarters is located at 2800 Mount Ridge Road, Roseville, Minnesota 55113 and Calyxt's phone number is (651) 683-2807. Calyxt's filings with the SEC are posted on its corporate website at [www.calyxt.com](http://www.calyxt.com). The information contained in, or accessible through, Calyxt's corporate website does not constitute part of this prospectus.

Calyxt's common stock is listed on the Nasdaq Global Market under the symbol "CLXT."

### The Offering

Common Stock Offered by Calyxt	Up to 15,661,000 shares of Calyxt's common stock.
Common Stock to be Outstanding After this Offering	Up to 62,376,542 shares, assuming the sale of 15,661,000 shares of Calyxt's common stock in this offering at a price of \$0.17 per share, which was the closing price of Calyxt's common stock on the Nasdaq Global Market on September 30, 2022. The actual number of shares issued will vary depending on the sales price under this offering.
Plan of Distribution	"At the market offering" that may be made from time to time through Jefferies LLC, who is acting as sales agent. See "Plan of Distribution" on page S-20.
Use of Proceeds	Calyxt currently intends to use the net proceeds from this offering for working capital and general corporate purposes. See the section titled "Use of Proceeds."
Risk Factors	Investment in Calyxt's securities involves a high degree of risk. You should read the section titled "Risk Factors" in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement for a discussion of factors to consider before deciding to purchase shares of Calyxt's common stock.
Nasdaq Global Market Symbol	"CLXT"

The number of shares of common stock to be outstanding after this offering is based on 46,715,542 shares outstanding as of June 30, 2022, and excludes as of that date:

- 5,937,988 shares of common stock issuable upon the exercise of outstanding stock options with a weighted average exercise price of \$7.30 per share;
- 1,406,042 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding;
- 1,130,000 shares of common stock issuable upon the vesting and settlement of performance stock units outstanding;
- 2,961,677 shares of common stock reserved for future issuance under Calyxt's 2017 Omnibus Plan;
- 7,760,000 shares of common stock issuable upon exercise of outstanding warrants to purchase common stock, each with an exercise price of \$1.41 per share ("Common Warrants").

Unless otherwise stated, information in this prospectus supplement assumes no further exercise of outstanding options or Common Warrants.

## RISK FACTORS

*You should consider carefully the risks described below and under the section titled “Risk Factors” in Calyxt’s Annual Report on Form 10-K for the year ended December 31, 2021, as may be updated by the Company’s subsequent filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in this prospectus supplement in their entirety, together with other information in this prospectus supplement and the information and documents incorporated by reference in this prospectus supplement and any free writing prospectus that Calyxt may authorize for use in connection with this offering before you make a decision to invest in Calyxt’s securities. If any of these risks actually occur, Calyxt’s business, operating results, prospects or financial condition could be harmed. This could cause the trading price of Calyxt’s common stock to decline and you may lose all or part of your investment. The risks below and incorporated by reference in this prospectus supplement are not the only ones Calyxt faces. Additional risks not currently known to Calyxt or that Calyxt currently deems immaterial may also affect Calyxt’s business operations. Please also read carefully the section below titled “Cautionary Note Regarding Forward-Looking Statements.”*

### **Risks Relating to The Offering**

***You may experience immediate and substantial dilution in the net tangible book value per share of the common stock you purchase.***

The offering price per share in this offering may exceed the net tangible book value per share of Calyxt’s common stock outstanding prior to this offering. Assuming that an aggregate of 15,661,000 shares of Calyxt’s common stock are sold at a price of \$0.17 per share, which was the last reported sale price of Calyxt’s common stock on the Nasdaq Global Market on September 30, 2022, for aggregate gross proceeds of approximately \$2.7 million, and after deducting commissions and estimated offering expenses payable by us, you would experience immediate accretion of \$0.09 per share, representing the difference between Calyxt’s as adjusted net tangible book value per share as of June 30, 2022, after giving effect to this offering, and the assumed public offering price. However, in the future, the price per share of Calyxt’s common stock being offered may be higher than the net tangible book value per share of Calyxt’s outstanding common stock prior to this offering, in which case new investors would suffer immediate dilution to the extent the public offering price per share in the offering exceeds the net tangible book value per share of Calyxt’s common stock after this offering. For a further description of the dilution that you will experience immediately after this offering, see the section of this prospectus supplement titled “Dilution.”

***You may experience future dilution as a result of future equity offerings or other transactions.***

In order to raise additional capital, Calyxt expects in the future to offer additional shares of Calyxt’s common stock or other securities convertible into or exchangeable for Calyxt’s common stock. For example, Calyxt is evaluating a full range of potential strategic alternatives to maximize shareholder value, certain of which could result in substantial dilution to existing stockholders and have a material adverse effect on the market price of Calyxt’s common stock. Calyxt cannot assure you that it will be able to sell shares or other securities in any other offering or as part of such strategic alternatives at a price per share that is equal to or greater than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which Calyxt sells additional shares of its common stock or other securities convertible into or exchangeable for its common stock in future transactions may be higher or lower than the price per share in this offering. As of June 30, 2022, approximately 19.7 million shares of common stock that are either subject to outstanding options, issuable upon exercise of the outstanding Common Warrants, issuable upon vesting of outstanding restricted stock units, or reserved for future issuance under Calyxt’s equity incentive plans are eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules and with respect to the Common Warrants, subject to certain beneficial ownership limitations.

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***Although the Company is exploring a range of strategic alternatives, there is no certainty that the Company will be able to execute on any transaction in the near term or at all or that such a transaction will enhance stockholder value, and any such transaction may be highly dilutive to the Company's stockholders.***

As of March 31, 2022 and June 30, 2022, the Company had cash, cash equivalents, and restricted cash of \$17.9 million and \$11.9 million, respectively, and current liabilities of \$9.5 million and \$4.5 million, respectively. On September 22, 2022, the Company announced that its Board of Directors is evaluating a full range of potential strategic alternatives to maximize shareholder value, including financing alternatives, merger, reverse merger, other business combinations, sale of assets, licensing, or other transactions. Certain potential strategic transaction alternatives could result in substantial dilution to existing stockholders and have a material adverse effect on the market price of Calyxt's common stock.

The potential proceeds from this offering alone will be insufficient for the Company's long-term financing needs, and management has implemented, and may implement more stringent, cost reduction and other cash-focused measures to manage liquidity. Such measures, coupled with the ongoing evaluation process, may result in negative publicity that could impact relationships with employees and commercial third-parties.

There can be no assurance that the Board of Directors' evaluation process will result in a transaction, or if such a transaction is consummated, that it will successfully enhance stockholder value. If a strategic transaction is insufficient to address the Company's long-term financing needs, the Company will need to significantly delay or further scale back operations or potentially cease operations, in part or in full.

***The actual number of shares of common stock Calyxt will issue under the Sales Agreement at any one time or in total is uncertain.***

Calyxt has not committed to sell any specific number of shares of common stock under the Sales Agreement. The number of shares of common stock that are sold in this offering will be determined by Calyxt during the pendency of the Sales Agreement based on, among other things, market conditions and the market price of Calyxt's common stock. Accordingly, it is not possible to predict the number of shares of common stock that will ultimately be issued under the Sales Agreement, if any common stock is issued thereunder.

***Calyxt's management will have broad discretion over the use of the proceeds Calyxt receives in this offering and might not apply the proceeds in ways that increase the value of your investment.***

Calyxt's management will have broad discretion to use the net proceeds from this offering, and you will be relying on the judgment of Calyxt's management regarding the application of these proceeds. You will not have the opportunity to influence Calyxt's decisions on how to use the proceeds, and Calyxt may not apply the net proceeds of this offering in ways that increase the value of your investment. Because of the number and variability of factors that will determine Calyxt's use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by Calyxt's management to apply these funds effectively could harm Calyxt's business. Pending their use, Calyxt intends to invest the net proceeds from this offering in marketable securities that may include investment-grade interest-bearing securities, money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government in accordance with Calyxt's investment policy. These investments may not yield a favorable return to Calyxt's stockholders. If Calyxt does not invest or apply the net proceeds from this offering in ways that enhance stockholder value, Calyxt may fail to achieve expected financial results, which could cause its stock price to decline.

***The market price of Calyxt's common stock has been and could remain volatile, which could adversely affect the market price of Calyxt's common stock.***

The market price of Calyxt's common stock has experienced, and may continue to experience, volatility in response to various factors. Between January 1, 2022, and September 30, 2022, the closing price of Calyxt's common stock on the Nasdaq Global Market fluctuated from a high of \$2.46 per share to a low of \$0.17 per



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share. Some factors that may cause the market price of Calyxt's common stock to fluctuate include Calyxt's quarterly operating results, Calyxt's perceived prospects or the perceptions of the market of Calyxt's pipeline, new products or technologies, changes in securities analysts' recommendations or earnings estimates and Calyxt's ability to meet such estimates, changes in general conditions in the economy or the financial markets, capital raising activity and other developments affecting Calyxt, its competitors or Collectis.

These and other market and industry factors may cause the market price and demand for Calyxt's common stock to fluctuate substantially, regardless of Calyxt's actual operating performance, which may limit or prevent investors from readily selling their common stock at a favorable price or at all and may otherwise negatively affect the liquidity of Calyxt's common stock.

***The common stock offered hereby will be sold at other than fixed prices, and investors who buy shares of common stock at different times will likely pay different prices.***

Because the sales of common stock offered hereby will be made at other than fixed prices from time to time, the prices at which Calyxt sells these shares of common stock will vary and these variations may be significant. Investors who participate in this offering at different times will likely pay different prices. Calyxt will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no minimum or maximum sale price. Investors may experience a decline in the value of their investment as a result of sales made at prices lower than the prices they paid.

***Future sales of Calyxt's common stock by Collectis or others, or the perception that such sales may occur, could depress the market price of Calyxt's common stock.***

As of June 30, 2022, Collectis owned 51.3 percent of Calyxt's outstanding shares of common stock. Future sales of these shares in the public market will be subject to the volume and other restrictions of Rule 144 under the Securities Act for so long as Collectis is deemed to be Calyxt's affiliate, unless the shares to be sold are registered with the SEC. Collectis is entitled to various rights with respect to the registration of its shares under the Securities Act pursuant to the Stockholders Agreement. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration statement. In addition, the issuance of the shares of Calyxt common stock issuable upon exercise of the outstanding Common Warrants has been registered under the Securities Act and such upon issuance, such shares of Calyxt common stock will be freely tradable without restriction under the Securities Act. Calyxt is unable to predict with certainty whether or when Collectis will sell a substantial number of shares of Calyxt's common stock or whether or when any Common Warrants will be exercised. The sale by Collectis of a substantial number of shares or the exercise of Common Warrants and the shares of Calyxt's common stock issued upon their exercise, or a perception that such sales could occur, could significantly reduce the market price of Calyxt's common stock.

***Calyxt has in the past failed to satisfy certain continued listing requirements of the Nasdaq Global Market and could fail to satisfy those requirements again in the future which could affect the market price of Calyxt's common stock and liquidity and reduce its ability to raise capital.***

Currently, Calyxt's common stock trades on the Nasdaq Global Market. In May 2022, Calyxt received a notification from Nasdaq informing it that the closing bid price for Calyxt's common stock had been below \$1.00 for 30 consecutive business days and that the Company, therefore, was not in compliance with the bid price requirements for continued listing on the Nasdaq Global Market. At Calyxt's 2022 annual meeting, Calyxt's stockholders approved a reverse stock split that, if effected, could cure this deficiency. However, there can be no assurance that Calyxt will be able to implement the reverse stock split and cure this deficiency, or if Calyxt does cure this deficiency, that it will not fall out of compliance again in the future. If Calyxt fails to maintain compliance with any Nasdaq listing requirements, Calyxt could be delisted and its stock would be considered a penny stock under regulations of the SEC, and would therefore be subject to rules that impose additional sales

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practice requirements on broker-dealers who sell Calyxt's securities. The additional burdens imposed upon broker-dealers by these requirements could discourage broker-dealers from effecting transactions in Calyxt's common stock, which could severely limit the market liquidity of Calyxt's common stock and your ability to sell its securities in the secondary market.

### ***Calyxt's ability to use its net operating losses to offset future taxable income may be subject to certain limitations.***

As of December 31, 2021, Calyxt had approximately \$228.5 million of net operating losses, or NOLs, for federal and state income tax purposes, which may be available to offset federal income tax liabilities in the future. In addition, Calyxt may generate additional NOLs in future years. Calyxt has established a full valuation allowance for its deferred tax assets, including NOLs, due to the uncertainty that enough taxable income will be generated to utilize the assets.

Calyxt's ability to utilize its NOLs may be limited if it experiences an "ownership change" as defined in Section 382 ("Section 382") of the Internal Revenue Code of 1986, as amended. An ownership change generally occurs if certain direct or indirect 5% shareholders increase their aggregate percentage ownership of a corporation's stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

There is no assurance that Calyxt will not experience a current or future ownership change under Section 382 that would significantly limit or possibly eliminate its ability to use its NOLs. Current or potential future transactions by Calyxt involving the sale or issuance of Calyxt's common stock, or the exercise of Common Warrants, including pursuant to this offering, or a combination of such transactions, may result in ownership changes under Section 382. In addition, Calyxt may experience ownership changes as a result of shifts in the direct or indirect ownership of its stock, some of which may be outside of its control.

Under Section 382, a current or future ownership change would subject Calyxt to an annual limitation that applies to the amount of pre-ownership change NOLs that may be used to offset post-ownership change taxable income. This limitation is generally determined by multiplying the value of a corporation's stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains in the assets held by such corporation at the time of the ownership change. This limitation could cause Calyxt's U.S. federal income taxes to be greater, or to be paid earlier, than they otherwise would be, and could cause some of Calyxt's NOLs to expire unused. Similar rules and limitations may apply for state income tax purposes. There is also a risk that future legal or regulatory changes may limit Calyxt's ability to use current or future NOLs to offset Calyxt's future federal income tax liabilities.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated herein contain “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act.

Calyxt has made these forward-looking statements in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “predicts,” “projects,” “should,” “targets,” “will,” or the negative of these terms and other similar terminology. Forward-looking statements in this prospectus and the documents incorporated herein include statements about the Company’s future financial performance, including its cash runway; Calyxt’s product pipeline and development; the Company’s business model and strategies for the development, commercialization and sales of commercial products; commercial demand for its synthetic biology solutions; the development and deployment of its PlantSpring technology platform; its ability to deploy and leverage its artificial intelligence and machine learning (“AIML”) capabilities; the ability to scale production capability for its BioFactory production system; potential development agreements, partnerships, customer relationships, and licensing arrangements and their contribution to the Company’s financial results, cash usage, and growth strategies; the potential impact of the COVID-19 pandemic on the Company’s business and operating results; and anticipated trends in its business.

These and other forward-looking statements are predictions and projections about future events and trends based on Calyxt’s current expectations, objectives, and intentions and are premised on current assumptions. Calyxt’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 impact of 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 its key facilities, including disruptions impacting its BioFactory production system;
- flaws in AIML algorithms, insufficiency of data inputs required by such algorithms, and human error in interacting with AIML;
- 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, including unsuccessful pilot production of plant-based chemistries or field trials;
- the impact of improper handling of its product candidates during development;
- failures by third-party contractors; inaccurate demand forecasting or milestone and royalty payment projections;
- the effectiveness of commercialization efforts by commercial partners or licensees; disruptions to supply chains, including raw material inputs for its BioFactory;
- the impact of changes or increases in oversight and regulation;
- disputes or challenges regarding intellectual property;
- proliferation and continuous evolution of new technologies; management changes;
- dislocations in the capital markets;

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- the severity and duration of the evolving COVID-19 pandemic and the resulting impact on macro-economic conditions;
- any adverse impact of our pursuit of strategic alternatives on ongoing negotiations with potential customers;
- whether or not we are able to identify and consummate an attractive strategic alternative pursuant to our ongoing exploration of such transactions; and
- other important factors discussed under the heading “Risk Factors” in Calyxt’s filings with the Securities and Exchange Commission (“SEC”), included in Part I, Item 1.A. of Calyxt’s Annual Report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein, and Calyxt’s subsequent reports on Forms 10-Q and 8-K filed with the SEC.

While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Any of these factors, in whole or in part, could materially and adversely affect Calyxt’s business, financial condition, results of operations and the price of Calyxt’s common stock.

Any forward-looking statement made by Calyxt in this prospectus supplement and the documents incorporated by reference herein or therein is based only on information currently available to Calyxt and speaks only as of the date of this prospectus supplement or such incorporated document, as the case may be. Calyxt does not assume any obligation to publicly provide revisions or updates to any forward-looking statements after the date of the document in which such statement appears, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

You should read this prospectus supplement together with the documents Calyxt has filed with the SEC that are incorporated by reference and any free writing prospectus that the Company may authorize for use in connection with this offering completely and with the understanding that Calyxt’s actual future results may be materially different from what Calyxt currently expects. Calyxt qualifies all of the forward-looking statements in the foregoing documents by these cautionary statements.

## USE OF PROCEEDS

The amount of proceeds from this offering will depend upon the number of shares of Calyxt's common stock sold and the market price at which such shares are sold. There can be no assurance that Calyxt will sell any shares under or fully utilize the Sales Agreement as a source of financing.

Calyxt currently intends to use the net proceeds from the sale of the shares of its common stock offered hereunder for working capital and general corporate purposes. Calyxt has not determined the amounts that it plans to spend on any specific area or the timing of such expenditures. Accordingly, Calyxt's management will have broad discretion to use the net proceeds from this offering. Pending Calyxt's use of the net proceeds from this offering, Calyxt intends to invest the net proceeds in marketable securities that may include investment-grade interest-bearing securities, money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government in accordance with Calyxt's investment policy.

## DESCRIPTION OF CAPITAL STOCK

Below is a description of the material terms and provisions of Calyxt's amended and restated certificate of incorporation (the "Certificate of Incorporation") and Calyxt's amended and restated bylaws ("By-laws") as well as relevant terms and provisions of Calyxt's indemnification agreements for directors and officers and Delaware law affecting the rights of Calyxt's stockholders. This summary does not purport to be complete and is qualified in its entirety by the provisions of Calyxt's Certificate of Incorporation, By-laws and such indemnification agreements. Copies of Calyxt's Certificate of Incorporation, By-laws and indemnification agreements have been filed with the SEC and are incorporated by reference into the registration statement of which this prospectus supplement forms a part.

### General

Calyxt's authorized capital stock consists of 275,000,000 shares of common stock, par value \$0.0001 per share, and 50,000,000 shares of preferred stock, par value \$0.0001 per share. The only equity securities currently outstanding are shares of common stock.

As of June 30, 2022, there were 46,715,542 shares of common stock issued and outstanding.

### Common Stock

*Voting Rights.* The holders of Calyxt's common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of Calyxt's common stock do not have cumulative voting rights in the election of directors. Accordingly, the holders of a majority of the voting power of Calyxt's common stock could, if they so choose, elect all the directors.

*Dividend Rights.* Holders of common stock are entitled to receive dividends if, as and when declared by Calyxt's Board of Directors, out of Calyxt's legally available assets, in cash, property or shares of Calyxt's capital stock, after payments of dividends required to be paid on outstanding preferred stock, if any.

*Distributions in Connection with Mergers or Other Business Combinations.* Upon a merger, consolidation or substantially similar transaction, holders of common stock will be entitled to receive equal per share payments or distributions.

*Liquidation Rights.* Upon Calyxt's liquidation, dissolution or winding up, any business combination or a sale or disposition of all or substantially all of Calyxt's assets, the assets legally available for distribution to Calyxt's stockholders will be distributable ratably among the holders of the common stock, subject to prior satisfaction of all outstanding debts and other liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding preferred stock.

*Stockholders Agreement.* In connection with Calyxt's IPO, Calyxt entered into a stockholders agreement dated July 25, 2017 with Collectis (as amended from time to time, the "Stockholders Agreement"), pursuant to which Collectis has certain specified rights. Pursuant to the Stockholders Agreement, for so long as Collectis beneficially owns at least 50% of the then-outstanding shares of Calyxt's shares of Common Stock, Collectis has certain rights, including:

- to approve any modification to Calyxt's or any future subsidiary's share capital (e.g., share capital increase or decrease), the creation of any subsidiary, any grant of stock-based compensation, any distributions or initial public offering, merger, spin-off, liquidation, winding up or carve-out transactions;
- to approve Calyxt's annual business plan and annual budget and any modification thereto;
- to approve any external growth transactions exceeding \$500,000 and not included in the approved annual business plan and annual budget;

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- to approve any investment and disposition decisions exceeding \$500,000 and not included in the approved annual business plan and annual budget (excluding the purchase and sale of inventory as a part of the normal course of business);
- to approve any related-party agreement and any agreement or transaction between the executives or stockholders of Calyxt, on the one hand, and Calyxt or any of its subsidiaries, on the other hand;
- to approve any decision pertaining to the recruitment, dismissal/removal, or increase of the compensation of executives and corporate officers;
- to approve any material decision relating to a material litigation;
- to approve any decision relating to the opening of a social or restructuring plan or pre-insolvency proceedings;
- to approve any buyback by Calyxt of its own shares;
- to approve any new borrowings or debts exceeding \$500,000 and early repayment of loans, if any (it being understood that Collectis will approve the entering into of contracts for revolving loans and other short-term loans and the repayment of such for financing general operating activities, such as revolving loans for inventory or factoring of receivables);
- to approve grants of any pledges on securities;
- to develop new activities and businesses not described in the annual business plan and annual budget;
- to approve entry into any material agreement or partnership; and
- to approve any offshore and relocation activities.

In addition, Collectis has the following rights for so long as it beneficially owns at least 15% of the then outstanding shares of Calyxt's common stock, including:

- to nominate the greater of three members of Calyxt's Board of Directors or a majority of the directors;
- to designate the Chairman of Calyxt's Board of Directors and one member to each of the audit committee of the Board of Directors, the compensation committee of the Board of Directors and the nominating and corporation governance committee of the Board of Directors;
- to approve any amendments to Calyxt's Certificate of Incorporation or By-laws that would change the name of the company, its jurisdiction of incorporation, the location of its principal executive offices, the purpose or purposes for which Calyxt is incorporated or the Collectis approval items set forth in the stockholders agreement;
- to approve the payment of any regular or special dividends;
- to approve the commencement of any proceeding for the voluntary dissolution, winding up or bankruptcy of Calyxt or a material subsidiary;
- to approve any public or private offering, merger, amalgamation or consolidation of us or the spinoff of a business of Calyxt's or any sale, conveyance, transfer or other disposition of Calyxt's assets; and
- to approve any change to Calyxt's Board of Directors contrary to the stockholders agreement or the Company's Certificate of Incorporation or By-laws.

*Other Matters.* Calyxt's Certificate of Incorporation does not entitle holders of Calyxt's common stock to preemptive rights. No redemption or sinking fund provisions apply to Calyxt's common stock. The rights, preferences and privileges of holders of Calyxt's common stock are subject to, and may be adversely affected by, the rights of holders of any series of preferred stock that Calyxt may designate in the future.

## Preferred Stock

Calyxt's Certificate of Incorporation authorizes its Board of Directors, without further action by the stockholders (unless so required by applicable law or Nasdaq listing standards), to issue preferred stock in one or more series, to increase or decrease the number of shares of any series subsequent to the issuance of that series, but not below the number of shares of such series then outstanding, and to determine the preferences, limitations and rights of any shares of preferred stock that Calyxt chooses to issue, without vote or action by the stockholders.

Calyxt will fix the designations, powers, preferences and relative, participating, optional or other rights, if any, of the preferred stock of each such series, as well as any qualifications, limitations or restrictions thereon, in the certificate of designation relating to that series. Calyxt will file as an exhibit to the registration statement of which this prospectus supplement is a part, or will incorporate by reference from reports that Calyxt files with the SEC, the form of any certificate of designation that sets forth the terms of the series of preferred stock Calyxt is offering before the issuance of that series of preferred stock. If Calyxt offers preferred stock, the terms of the particular series of preferred stock will be described in the applicable prospectus supplement. This description will include (to the extent applicable):

- the designation of the applicable series number of shares of such series Calyxt is offering;
- the purchase price;
- the liquidation preference per share;
- the dividend rate, period and payment date and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on Calyxt's ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- whether the preferred stock will be convertible into Calyxt's common stock or any other security of the Company, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;
- whether the preferred stock will be exchangeable for Calyxt's common stock or any other security of the Company, and, if applicable, the exchange price, or how it will be calculated, and the exchange period;
- voting rights, if any, of the preferred stock;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights if Calyxt liquidates, dissolves or winds up its affairs;



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- any limitations on the issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend rights and rights if Calyxt liquidates, dissolves or winds up its affairs; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

The Delaware General Corporation Law (the “DGCL”) provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to Calyxt’s Certificate of Incorporation if the amendment would change the par value, the number of authorized shares of the class or the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Calyxt’s Board of Directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of Calyxt’s common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of Calyxt and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of Calyxt’s common stock.

### **Delaware Anti-Takeover Law and Provisions of Calyxt’s Charter and Bylaws**

The following provisions may make a change in control of Calyxt’s business more difficult and could delay, defer or prevent a tender offer or other takeover attempt that a stockholder might consider to be in its best interest, including takeover attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of Calyxt’s management by making it more difficult for a person to remove or change the incumbent members of Calyxt’s Board of Directors.

*Authorized but Unissued Shares; Undesignated Preferred Stock.* The authorized but unissued shares of Calyxt’s common stock will be available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, Calyxt’s Board of Directors may authorize, without stockholder approval, the issuance of undesignated preferred stock with voting rights or other rights or preferences designated from time to time by Calyxt’s Board of Directors. The existence of authorized but unissued shares of common stock or preferred stock may enable Calyxt’s Board of Directors to render more difficult or to discourage an attempt to obtain control of Calyxt by means of a merger, tender offer, proxy contest or otherwise.

*Election and Removal of Directors.* Calyxt’s Board of Directors consists of not less than five nor more than eleven directors, excluding any directors elected by holders of preferred stock pursuant to provisions of any applicable series of preferred stock entitling the holders thereof to separately elect directors. The exact number of directors will be fixed from time to time by resolution of Calyxt’s Board of Directors. As of the date of this prospectus supplement, Calyxt’s Board of Directors has eight members.

Pursuant to the Stockholders Agreement, Collectis has the right to nominate the greater of three directors or a majority of directors to Calyxt’s Board of Directors so long as it continues to own at least 15% of the then-outstanding shares of Calyxt’s common stock.

At any time after Collectis beneficially owns less than 50% of Calyxt’s then outstanding common stock, Calyxt’s Certificate of Incorporation provides that directors may be removed only for cause and only by the affirmative vote of holders of a majority of Calyxt’s then outstanding stock. Prior to such time, directors may be removed with or without cause.

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*Classified Board of Directors.* Calyxt's Board of Directors currently is not classified. However, Calyxt's Certificate of Incorporation and By-laws provide that Calyxt's Board of Directors will be classified with approximately one-third of the directors elected each year at such time as Collectis no longer holds at least 50% of Calyxt's then outstanding common stock. The number of directors will be fixed from time to time by a majority of the total number of directors that Calyxt would have at the time such number is fixed if there were no vacancies. The directors will be divided into three classes, designated class I, class II and class III. Each class will consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term and until their successors are duly elected and qualified. In addition, if the number of directors is changed, any increase or decrease will be apportioned by Calyxt's Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a director or other cause will hold office for a term that will coincide with the remaining term of that class, but in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

*Director Vacancies.* Calyxt's Certificate of Incorporation authorizes only its Board of Directors to fill vacant directorships.

*No Cumulative Voting.* Calyxt's Certificate of Incorporation provides that stockholders do not have the right to cumulate votes in the election of directors.

*Special Meetings of Stockholders.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's By-laws and Certificate of Incorporation provide that special meetings of its stockholders may only be called by the Board of Directors. Prior to such time, a special meeting may also be called by the secretary of the Company at the request of stockholders holding a majority of the outstanding shares entitled to vote.

*Advance Notice Procedures for Director Nominations.* Calyxt's By-laws establish advance notice procedures for stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders. Although Calyxt's By-laws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates to be elected at an annual meeting, the By-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

*Action by Written Consent.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's By-laws and Certificate of Incorporation provide that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock. Prior to such time, such actions may be taken without a meeting by written consent.

*Amending Calyxt's Certificate of Incorporation and Bylaws.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's Certificate of Incorporation and By-laws may be amended by the affirmative vote of the holders of at least two-thirds of Calyxt's common stock. Prior to such time, Calyxt's Certificate of Incorporation and By-laws may be amended by the affirmative vote of the holders of a majority of the voting power of Calyxt's common stock.

*Exclusive Jurisdiction.* Calyxt's Certificate of Incorporation provides that, unless it consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on Calyxt's behalf, any action asserting a claim of breach of fiduciary duty owed by any of the Company's directors, officers, or other employees to Calyxt or to its

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stockholders, any action asserting a claim arising pursuant to the DGCL, or any action asserting a claim governed by the internal affairs doctrine. Notwithstanding the foregoing, because the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce duties or liabilities created by the Exchange Act or the rules and regulations thereunder, the exclusive forum provision does not apply to any action arising under the Exchange Act. Although the exclusive forum provision applies, to the extent permitted by law, to Securities Act claims, the Securities Act creates concurrent federal and state jurisdiction over suits brought to enforce duties or liabilities created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce this exclusive forum provision with respect to a Securities Act claim. Neither Calyxt nor its stockholders may waive compliance with the federal securities laws or the rules and regulations thereunder.

*Business Combinations with Interested Stockholders.* Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an “interested stockholder” (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the Board of Directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) at or subsequent to such time the business combination is approved by the Board of Directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. Calyxt has expressly elected not to be governed by the “business combination” provisions of Section 203 of the DGCL until after such time as Collectis no longer beneficially owns at least 50% of Calyxt’s common stock. At that time, such election shall be automatically withdrawn and Calyxt will thereafter be governed by the “business combination” provisions of Section 203 of the DGCL.

### **Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Calyxt’s Certificate of Incorporation renounces, to the maximum extent permitted from time to time by Delaware law, any interest or expectancy that Calyxt has in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to Calyxt’s officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are Calyxt’s or its subsidiaries’ employees. Calyxt’s Certificate of Incorporation provides that, to the fullest extent permitted by law, none of Collectis or any of its affiliates or any director who is not employed by Calyxt, or his or her affiliates has any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which Calyxt or its subsidiaries now engage or propose to engage or (ii) otherwise competing with Calyxt or its subsidiaries. In addition, to the fullest extent permitted by law, in the event that Collectis or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for Calyxt or its affiliates, such person has no duty to communicate or offer such transaction or business opportunity to Calyxt or any of its affiliates and they

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may take any such opportunity for themselves or offer it to another person or entity. Calyxt's Certificate of Incorporation does not renounce its interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director of Calyxt. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for Calyxt unless Calyxt would be permitted to undertake the opportunity under its Certificate of Incorporation, Calyxt has sufficient financial resources to undertake the opportunity and the opportunity would be in line with Calyxt's business.

### **Registration Rights**

The Stockholders Agreement provides Collectis with certain registration rights, as follows:

*Demand Registration*—Collectis may request that Calyxt register for resale all or a portion of their shares. Any such request must cover a quantity of shares with an anticipated aggregate offering price of at least \$25.0 million. To the extent Calyxt is a well-known seasoned issuer, Collectis may also request that Calyxt file an automatic shelf registration statement on Form S-3 that covers the registrable securities requested to be registered. Depending on certain conditions, Calyxt may defer a demand registration for up to 90 days in any twelve month period. Collectis will agree pursuant to a contractual lock-up not to exercise any of its rights under the registration rights agreement during a 90-day restricted period.

*Piggyback Registration Rights*—In the event that Calyxt proposes to register any of its securities under the Securities Act of 1933, either for its own account or for the account of its other security holders, Collectis is entitled to certain piggyback registration rights allowing it to include its shares in the registration, subject to certain marketing and other limitations. As a result, whenever Calyxt proposes to file a registration statement under the Securities Act, Collectis is entitled to notice of the registration.

*Expenses; Indemnification*—The registration rights provides that Calyxt must pay all registration expenses (other than the underwriting discounts and commissions) in connection with effecting any demand registration or shelf registration. The registration rights contain customary indemnification and contribution provisions.

*Term*—The registration rights will remain in effect with respect to any shares covered by the Stockholders Agreement until (i) all of Collectis' shares have been sold pursuant to an effective registration statement under the Securities Act; (ii) all of Collectis' shares have been sold to the public pursuant to Rule 144 under the Securities Act; or (iii) Collectis owns less than 10% of the then outstanding shares of Calyxt's common stock.

### **Indemnification and Limitations on Directors' Liability**

Section 145 of the DGCL grants each Delaware corporation the power to indemnify any person who is or was a director, officer, employee or agent of a corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of serving or having served in any such capacity, if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A Delaware corporation may similarly indemnify any such person in actions by or in the right of the corporation if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which the action was brought determines that, despite adjudication of liability, but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the Delaware Court of Chancery or other court shall deem proper.

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Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation, or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the director's fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for director liability with respect to unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Calyxt's Certificate of Incorporation indemnifies its directors and principal officers to the fullest extent permitted by Delaware law and Calyxt's Certificate of Incorporation also allows Calyxt's Board of Directors to indemnify other employees. This indemnification extends to the payment of judgments in actions against officers and directors and to reimbursement of amounts paid in settlement of such claims or actions and may apply to judgments in favor of the corporation or amounts paid in settlement to the corporation. This indemnification also extends to the payment of attorneys' fees and expenses of principal officers and directors in suits against them where the officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, Calyxt's best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. This right of indemnification is not exclusive of any right to which the officer or director may be entitled as a matter of law.

Calyxt's directors and officers are insured pursuant to a "directors and officers" insurance policy, which provides protection against un-indemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for losses incurred by Calyxt in response to securities claims involving directors and officers. The policy contains various customary exclusions for policies of this type.

In addition, Calyxt's Board of Directors has adopted a policy to enter into an indemnification agreement with each of its directors and officers, which provide for certain advancement and indemnification rights. Each indemnification agreement provides, subject to certain exceptions, to indemnify and hold harmless the director or officer to the fullest extent permitted by Delaware law.

With respect to any indemnification available to directors affiliated with Collectis, Calyxt has agreed (i) that it is the indemnitor of first resort with respect to any amounts incurred or sustained in connection with such person's role as a director of Calyxt, (ii) that it will be responsible for, and required to advance, the full amount of such amounts without regard to any rights such person may have, or be pursuing, against Collectis, and (iii) to irrevocably waive, relinquish and release Collectis from any and all claims for contribution, subrogation or any other recovery in respect of such amounts.

Calyxt believes that the limitation of liability and indemnification provisions in its Certificate of Incorporation, By-laws, indemnification agreements and insurance policies are necessary to attract and retain qualified directors and officers. However, these provisions may discourage derivative litigation against directors and officers, even though an action, if successful, might benefit Calyxt and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent Calyxt pays the costs of settlement and damage awards against directors and officers as required or allowed by these limitations of liability and indemnification provisions.

At present, there is no pending litigation or proceeding involving any of Calyxt's directors, officers, employees or agents as to which indemnification is sought from Calyxt, nor is the Company aware of any threatened litigation or proceeding that may result in an indemnification claim.

### **Listing**

Calyxt's shares of common stock are listed on the Nasdaq Global Market under the symbol "CLXT."

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**Transfer Agent and Registrar**

The transfer agent and registrar for Calyxt's common stock is Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717.

## DILUTION

Calyxt's net tangible book value as of June 30, 2022, was \$13,759,000, or \$0.29 per share. Net tangible book value per share is determined by dividing Calyxt's total tangible assets, less total liabilities, by the number of shares of Calyxt's common stock outstanding as of June 30, 2022. Dilution with respect to net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book value per share of Calyxt's common stock immediately after this offering.

After giving effect to the sale of 15,661,000 shares of Calyxt's common stock in the aggregate amount of approximately \$2.7 million in this offering at an assumed offering price of \$0.17, the last reported sale price of Calyxt's common stock on the Nasdaq Global Market on September 30, 2022, and after deducting commissions and estimated aggregate offering expenses payable by Calyxt, Calyxt's as adjusted net tangible book value as of June 30, 2022, would have been approximately \$16,041,499, or \$0.26 per share. This represents an immediate decrease in net tangible book value of \$0.04 per share to existing stockholders and immediate accretion in net tangible book value of \$(0.09) per share to new investors purchasing Calyxt's common stock in this offering. The following table illustrates this accretion on a per share basis:

Assumed offering price per share	\$ 0.17
Net tangible book value per share as of June 30, 2022	\$ 0.29
Increase (decrease) in net tangible book value per share attributable to this offering	<u>(0.04)</u>
As adjusted net tangible book value per share as of June 30, 2022, after giving effect to this offering	<u>0.26</u>
Dilution (accretion) per share to investors purchasing shares of Calyxt's common stock in this offering	<u>\$(0.09)</u>

The number of shares of common stock to be outstanding after this offering is based on 46,715,542 shares outstanding as of June 30, 2022, and excludes as of that date:

- 5,937,988 shares of common stock issuable upon the exercise of outstanding stock options with a weighted average exercise price of \$7.30 per share;
- 1,406,042 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding;
- 1,130,000 shares of common stock issuable upon the vesting and settlement of performance stock units outstanding;
- 2,961,677 shares of common stock reserved for future issuance under Calyxt's 2017 Omnibus Plan; and
- 7,760,000 shares of common stock issuable upon exercise of outstanding Common Warrants, each with an exercise price of \$1.41 per share.

The above illustration of dilution per share to investors participating in this offering assumes no exercise of outstanding Common Warrants, no further exercise of outstanding options and no further issuance of shares upon vesting of outstanding restricted stock units or performance units. To the extent that any outstanding options or Common Warrants are exercised or other shares are issued upon vesting of outstanding awards or otherwise, there will be further dilution to new investors.

Sales of shares of Calyxt's common stock, if any, under this prospectus supplement may be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act from time to time and, therefore, the price of any such securities sold may vary. An increase of \$1.00 per share in the price at which the shares of common stock are sold from the assumed offering price of \$0.17 per share shown in the table above, assuming all 15,661,000 shares of Calyxt's common stock offered hereby is sold during the term of the Sales Agreement at that price of \$1.17 per share, would increase Calyxt's as adjusted net tangible book value per share after the offering to \$0.50 per share, which would represent a decrease in net tangible book value per share to new investors in this offering of \$0.67 per share, after deducting commissions and estimated offering expenses payable by Calyxt. This information is supplied for illustrative purposes only.

## PLAN OF DISTRIBUTION

Calyxt has entered into the Sales Agreement, under which it may offer and sell up to 15,661,000 shares of common stock from time to time through Jefferies acting as agent. Sales of Calyxt's shares of common stock, if any, under this prospectus supplement and the accompanying prospectus will be made by any method that is deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act.

Each time Calyxt wishes to issue and sell shares of its common stock under the Sales Agreement, it will notify Jefferies of the number of shares to be issued, the dates on which such sales are anticipated to be made, any limitation on the number of shares to be sold in any one day and any minimum price below which sales may not be made. Once Calyxt has so instructed Jefferies, unless Jefferies declines to accept the terms of such notice, Jefferies has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares up to the amount specified on such terms. The obligations of Jefferies under the Sales Agreement to sell shares of Calyxt's common stock are subject to a number of conditions that Calyxt must meet.

The settlement of sales of shares between Calyxt and Jefferies is generally anticipated to occur on the second trading day following the date on which the sale was made. Sales of shares of Calyxt's common stock as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as Calyxt and Jefferies may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Calyxt will pay Jefferies a commission equal to 3.0% of the aggregate gross proceeds it receives from each sale of shares of Calyxt's common stock. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to Calyxt, if any, are not determinable at this time. In addition, subject to certain exceptions, Calyxt has agreed to reimburse Jefferies for the fees and disbursements of its counsel, payable upon execution of the Sales Agreement, in an amount not to exceed \$75,000, in addition to certain ongoing disbursements of its legal counsel payable in the amount of up to \$25,000 in connection with each diligence bring-down thereafter. Calyxt estimates that the total expenses for the offering, excluding any commissions or expense reimbursement payable to Jefferies under the terms of the Sales Agreement, will be approximately \$0.3 million. The remaining sale proceeds, after deducting any other transaction fees, will equal Calyxt's net proceeds from the sale of such shares.

Jefferies will provide written confirmation to Calyxt before the open on the Nasdaq Global Market on the day following each day on which Calyxt's shares of common stock are sold under the Sales Agreement. Each confirmation will include the number of shares sold on that day, the aggregate gross proceeds of such sales and the proceeds to Calyxt.

In connection with the sale of Calyxt's shares of common stock on Calyxt's behalf, Jefferies will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of Jefferies will be deemed to be underwriting commissions or discounts. Calyxt has agreed to indemnify Jefferies against certain civil liabilities, including liabilities under the Securities Act. Calyxt has also agreed to contribute to payments Jefferies may be required to make in respect of such liabilities.

The offering of shares of Calyxt's common stock pursuant to the Sales Agreement will terminate upon the earlier of (i) the sale of all shares of common stock subject to the Sales Agreement and (ii) the termination of the Sales Agreement as permitted therein. Calyxt and Jefferies may each terminate the Sales Agreement at any time upon ten days' prior notice.

This summary of the material provisions of the Sales Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Sales Agreement is filed as an exhibit to the registration statement of which this prospectus supplement forms a part.



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Jefferies and its affiliates may in the future provide various investment banking, commercial banking, financial advisory and other financial services for Calyxt and its affiliates, for which services they may in the future receive customary fees. In the course of its business, Jefferies may actively trade Calyxt's securities for its own account or for the accounts of customers, and, accordingly, Jefferies may at any time hold long or short positions in such securities.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on a website maintained by Jefferies, and Jefferies may distribute this prospectus supplement and the accompanying prospectus electronically.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income tax considerations related to the acquisition, ownership, and disposition of Calyxt's common stock acquired pursuant to this offering by a "Non-U.S. Holder," as defined below, that does not own, and has not owned, actually or constructively, more than 5% of Calyxt's common stock.

You are a Non-U.S. Holder if for U.S. federal income tax purposes you hold Calyxt's common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes) and you are a beneficial owner of Calyxt's common stock that is:

- an individual that is not a citizen or resident of the United States;
- a corporation that is not created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; or
- foreign estate or trust that in either case is not subject to U.S. federal income tax on a net-income basis on income or gain from Calyxt's common stock.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or if you are a former citizen or former resident of the United States for U.S. federal income tax purposes. If you are such a person, you should consult your tax advisor regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Calyxt's common stock.

In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations;
- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons who hold Calyxt's common stock as a position in a hedging transaction, "straddle," "conversion transaction," or other risk reduction transaction;
- persons deemed to sell Calyxt's common stock under the constructive sale provisions of the Code;
- regulated investment companies or real estate investment trusts;
- controlled foreign corporations;
- passive foreign investment companies; or
- pension plans.

If you are a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) that owns Calyxt's common stock, the U.S. federal income tax treatment of a partner or beneficial owner will generally depend on the status of such partner or beneficial owner and your activities. Partnerships, partners and beneficial owners in partnerships or other pass-through entities that own Calyxt's common stock should consult their tax advisors as to the particular U.S. federal income tax considerations applicable to the acquisition, ownership and disposition of Calyxt's common stock.

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This discussion is based on the current provisions of the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect, which may result in tax consequences different from those discussed below. Calyxt has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax considerations discussed herein, and there can be no assurance that the IRS will not take a position contrary to those discussed below or that any position taken by the IRS will not be sustained. This discussion does not describe all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, does not discuss estate, gift, alternative minimum tax or Medicare contribution tax consequences and does not address any aspect of state, local or non-U.S. taxation. You should consult your tax advisor with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

### **Distributions**

Calyxt does not anticipate declaring or paying any cash dividends to holders of Calyxt's common stock in the foreseeable future. Distributions of cash or other property, if any (other than certain distributions of stock), will constitute dividends for U.S. federal income tax purposes to the extent paid from Calyxt's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed Calyxt's current and accumulated earnings and profits, they will constitute a return of capital, which will first be applied against and reduce your basis in Calyxt's common stock, but not below zero, and then will be treated as gain from the sale or exchange of Calyxt's common stock and will be treated as described below under "—Gain on Disposition of Calyxt's Common Stock."

Dividends paid to you that are not effectively connected with your conduct of a trade or business in the United States generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, you will be required to provide us or Calyxt's paying agent with a properly executed applicable IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate successor form), as applicable, certifying under penalties of perjury that you are not a United States person and you are eligible for the benefits under the applicable tax treaty. These forms may need to be periodically updated. If a Non-U.S. Holder holds Calyxt's common stock through a financial institution or other intermediary, the Non-U.S. Holder generally will be required to provide the appropriate documentation to the financial institution or other intermediary. A Non-U.S. Holder eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty who fails to timely provide an IRS Form W-8BEN or W-8BEN-E, as applicable, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS.

If dividends paid to you are effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on the dividends in the same manner as a United States person. In this case, you will be exempt from the withholding tax discussed in the preceding paragraph, although you will be required to provide a properly executed IRS Form W-8ECI (or appropriate successor form) in order to claim an exemption from withholding. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates generally applicable to a United States person. Dividends received by a corporate Non-U.S. Holder that are effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) may be subject to an additional branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty). You should consult your tax advisor with respect to other U.S. tax consequences of the acquisition, ownership and disposition of Calyxt's common stock, including the possible imposition of the branch profits tax.

### **Gain on Disposition of Calyxt's Common Stock**

Subject to the discussions below under “—Information Reporting and Backup Withholding” and “—FATCA,” you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, exchange or other taxable disposition of Calyxt's common stock unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States),
- Calyxt is or has been a “United States real property holding corporation” (“USRPHC”) as defined in the Code, at any time within the five-year period ending on the date of disposition or your holding period, whichever period is shorter, you are not eligible for an exemption under an applicable income tax treaty, and Calyxt's common stock is not regularly traded on an established securities market within the meaning of the applicable Treasury regulations prior to the beginning of the calendar year in which the sale or disposition occurs.

With respect to the second bullet point above, a U.S. corporation generally is a USRPHC if the fair market value of its U.S. real property interests (as defined in the Code and applicable Treasury regulations) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Although not free from doubt, Calyxt believes it is not, and does not anticipate becoming, a United States real property holding corporation. If Calyxt is or becomes a USRPHC, subject to the next sentence, a Non-U.S. Holder generally will be taxed on gain recognized on the sale, exchange or other taxable disposition of Calyxt's common stock in the same manner as if such Non-U.S. Holder were a United States person (subject to an applicable income tax treaty providing otherwise) and/or a 15% withholding tax will apply to the gross proceeds from the sale, exchange or other taxable disposition of Calyxt's common stock (including a redemption treated as a sale or exchange for U.S. federal income tax purposes or a distribution treated as a return of capital, as described under “—Distributions” above). However, if and so long as Calyxt's common stock continues to be “regularly traded on an established securities market,” as defined by applicable Treasury Regulations, (i) the 15% withholding tax will not apply and (ii) a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to such gain as a result of us being or having been a USRPHC. There can be no assurance that Calyxt's common stock will be treated as regularly traded on an established securities market for this purpose. You should consult your tax advisor regarding the possible consequences to you if Calyxt is, or were to become, a USRPHC.

If you recognize gain on a sale or other disposition of Calyxt's common stock that is effectively connected with your conduct of a trade or business in the United States (and if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates generally applicable to a United States person. If you are a corporation, you may also be subject to the branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. You should consult your tax advisor with respect to other U.S. tax consequences of the acquisition, ownership and disposition of Calyxt's common stock, including the possible imposition of the branch profits tax.

### **Information Reporting and Backup Withholding**

Information returns will be filed with the IRS in connection with distributions on Calyxt's common stock. Copies of the information returns reporting those distributions and withholding (if any) may also be made available to the tax authorities in the country in which you are a resident under the provisions of an applicable income tax treaty or agreement. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of Calyxt's common stock to or through the U.S. office (and, in certain cases, the foreign office) of a broker.

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You may be subject to backup withholding on payments on Calyxt's common stock or on the proceeds from a sale or other disposition of Calyxt's common stock unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. Compliance with the certification procedures required to claim a reduced rate of withholding under a treaty (including properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 (or appropriate successor form)) generally will satisfy the certification requirements necessary to avoid backup withholding as well. Notwithstanding the foregoing, U.S. federal backup withholding may apply if the payor has actual knowledge, or reason to know, that you are a United States person. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS. You are urged to consult your tax advisor regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in your particular circumstances.

### **FATCA**

Provisions of the Code commonly referred to as "FATCA" require withholding of 30% on payments of dividends on Calyxt's common stock, as well as payments of gross proceeds of dispositions of Calyxt's common stock, to a "foreign financial institution" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by United States persons of interests in or accounts with those entities) have been satisfied or an exemption applies. However, the IRS has issued proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, any applicable withholding agent may (but is not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or withdrawn. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your investment in Calyxt's common stock.

Calyxt will not pay any additional amounts to Non-U.S. Holders with respect to any amounts withheld, including pursuant to FATCA.

**THE PRECEDING DISCUSSION OF U.S. FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF CALXYT'S COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.**

## LEGAL MATTERS

Jones Day, New York, New York, will pass upon the validity of the securities offered hereby. Jefferies LLC is being represented in connection with this offering by Latham & Watkins LLP, New York, New York.

## EXPERTS

The financial statements of Calyxt, Inc. appearing in Calyxt's Annual Report (Form 10-K) for the year ended December 31, 2021 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements to the extent covered by consents filed with the SEC given on the authority of such firm as experts in accounting and auditing.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

Calyxt has filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the shares of common stock being offered hereby. This prospectus supplement and accompanying prospectus are part of the registration statement on Form S-3 Calyxt filed with the SEC under the Securities Act and do not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus supplement to any of Calyxt's contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus supplement for a copy of such contract, agreement or other document. For further information about Calyxt and the common stock offered hereby, you are referred you to the registration statement and the exhibits filed with the registration statement.

Calyxt is subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, is required to file periodic reports, proxy statements and other information with the SEC. You can read Calyxt's SEC filings, including the registration statement, over the internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

Calyxt makes available free of charge, on or through the investor relations section of our website, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. The information found on Calyxt's website, [www.calyxt.com](http://www.calyxt.com), other than as specifically incorporated by reference in this prospectus supplement, is not part of this prospectus.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows Calyxt to incorporate by reference much of the information the Company files with them. This allows Calyxt to disclose important information to you by referring those publicly filed documents. The information that Calyxt incorporates by reference in this prospectus supplement is considered to be part of this prospectus supplement. Because Calyxt is incorporating by reference future filings with the SEC, this prospectus supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus supplement. This means that you must look at all of the SEC filings that Calyxt incorporates by reference to determine if any of the statements in this prospectus supplement or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement incorporates by reference the documents listed below (File No. 001-38161) and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2021 (including the information in Part III incorporated therein by reference from Calyxt's Definitive Proxy Statement on [Schedule 14A](#));
- Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2022](#) and [June 30, 2022](#);
- Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [February 18, 2022](#) (solely with respect to Item 8.01), [February 23, 2022](#), [March 28, 2021](#), [June 2, 2022](#) and [September 22, 2022](#); and
- the description of Calyxt's common stock contained in the Registration Statement on [Form 8-A](#) filed on July 20, 2017, including any amendment or report filed for the purpose of updating such description.

Calyxt also incorporates by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial filing of the registration statement of which this prospectus supplement is a part and prior to effectiveness of such registration statement, until Calyxt files a post-effective amendment that indicates the termination of the offering of the shares of Calyxt's common stock made by this prospectus supplement and will become a part of this prospectus supplement from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus supplement. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document Calyxt previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

PROSPECTUS

**\$50,000,000**



**Common Stock  
Preferred Stock  
Warrants  
Subscription Rights  
Units  
Debt Securities**

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Calyxt, Inc. (“Calyxt” or the “Company”) may offer and sell from time to time in one or more offerings shares of its common stock, par value \$0.0001 per share (“common stock”), shares of preferred stock, warrants, subscription rights, units or debt securities for an aggregate offering price of \$50,000,000. Any of these securities may be offered separately or in combination at prices and on other terms to be determined at the time of the offering.

As of September 16, 2022, the aggregate market value of the Company’s outstanding common equity held by non-affiliates, or public float, was \$5.9 million, based on 22,593,988 shares of the Company’s common stock held by non-affiliates and a per share price of \$0.26, which equaled the closing price of the Company’s common stock on the Nasdaq Global Market on such date. Pursuant to General Instruction I.B.6 of Form S-3, in no event will the Company sell securities in a primary offering with a value exceeding more than one-third of its public float in any 12-month period so long as its public float remains below \$75,000,000. If subsequent to the date of this prospectus the Company’s public float equals or exceeds \$75,000,000, such one-third limitation on sales shall not apply to sales subsequently made pursuant to this prospectus. During the 12 calendar months prior to and including the date of this prospectus supplement, we have offered and sold \$388.00 worth of our securities pursuant to General Instruction I.B.6 of Form S-3.

Each time the Company offers any securities pursuant to this prospectus, it will provide a prospectus supplement that will provide the specific terms of the securities to the extent those terms are not described in this prospectus or are different from the terms described in this prospectus. The prospectus supplements may also add to, update or change information contained in this prospectus. In addition, the Company may supplement, update or change any of the information contained in this prospectus by incorporating information by reference into this prospectus. You should read this prospectus, any applicable prospectus supplements and any documents incorporated by reference carefully before you invest.

The Company may offer these securities directly to investors, through agents, underwriters or dealers, or through a combination of these methods. Each applicable prospectus supplement will provide the terms of the plan of distribution relating to the specific offering. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth their names and any applicable commissions or discounts.

The Company’s common stock is listed on the Nasdaq Global Market (“Nasdaq”) under the symbol “CLXT.” On September 16, 2022, the closing sale price of the common stock on Nasdaq was \$0.26 per share.

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**Investing in Calyxt’s securities involves risks. See “[Risk Factors](#)” on page 4 and any risk factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before investing in Calyxt’s securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is September 26, 2022.**



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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that Calyxt filed with the Securities and Exchange Commission (the “SEC”) utilizing a “shelf” registration process. Under this shelf registration process, Calyxt may offer and sell from time to time any combination of the securities described in this prospectus in one or more offerings in amounts, at prices and on terms that Calyxt will determine at the time of the offering. This prospectus and the documents incorporated by reference into this prospectus provide you with a general description of the securities that may be sold under this shelf registration statement. In connection with a specific offering, Calyxt may provide a prospectus supplement and may also provide you with a free writing prospectus that will contain specific information about the terms of that offering. The prospectus supplement or free writing prospectus, if any, may also add to, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus, any applicable accompanying prospectus supplement and any free writing prospectus prepared by or on behalf of Calyxt, together with the additional information described under the heading “Where You Can Find Additional Information” in this prospectus.

**Calyxt has not authorized any other person to provide you with any information different than that contained or incorporated by reference in this prospectus and any applicable accompanying prospectus supplement or free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it as having been authorized by Calyxt. Calyxt is not making offers to sell the securities and is not soliciting offers to buy the securities in any jurisdiction where an offer or solicitation is not permitted. The information in this prospectus is accurate only as of the date on the front cover. You should not assume that the information contained in this prospectus, including any information incorporated in this prospectus by reference, any applicable accompanying prospectus supplement or any free writing prospectus prepared by Calyxt, is accurate as of any date other than the date on the front of these documents. Calyxt’s business, financial condition, results of operations and prospects may have changed since such date. Neither the delivery of this prospectus nor any sale made under it implies that there has been no change in Calyxt’s affairs or that the information in this prospectus is correct as of any date after the date of this prospectus. You are encouraged to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in Calyxt’s securities.**

Throughout this prospectus, unless the context otherwise requires, the terms “Calyxt,” the “Company” and “it” refer to Calyxt, Inc. The term “Collectis” refers to Collectis S.A., Calyxt’s majority stockholder as of the date of this prospectus.

Calyxt owns the names PlantSpring and BioFactory. Calyxt also owns the trademarks Calyxt® and Calyno® and owns or licenses other trademarks, trade names, and service marks appearing in this this prospectus and any prospectus supplement or free writing prospectus. The names and trademarks Collectis® and TALEN®, along with any other trademarks, trade names, and service marks of Collectis appearing in this this prospectus and any prospectus supplement or free writing prospectus are the property of Collectis. This prospectus, any prospectus supplement and any free writing prospectus may also contain additional trade names, trademarks and service marks belonging to other companies. Calyxt does not intend its use or display of other parties’ trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of these other parties.

## SUMMARY

### **The Company**

Calyxt is a plant-based synthetic biology company that leverages its proprietary PlantSpring™ technology platform 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. The Company is focused on developing these synthetic biology solutions for customers in large and differentiated end markets, including the cosmeceutical, nutraceutical, and pharmaceutical industries, which are the Company's initial target markets.

### **Relationship with Collectis**

Calyxt is currently a majority-owned subsidiary of Collectis S.A. As of June 30, 2022, Collectis owned 51.3 percent of Calyxt's 46,815,694 outstanding shares of common stock. Collectis has certain contractual rights as well as rights pursuant to Calyxt's certificate of incorporation and bylaws, in each case, for so long as it maintains threshold beneficial ownership levels in Calyxt's shares. Several of Collectis' rights remain in effect for so long as Collectis beneficially owns at least 15 percent of Calyxt's outstanding shares.

Calyxt holds an exclusive license from Collectis that broadly covers the use of engineered nucleases for plant gene editing. This intellectual property covers methods to edit plant genes using "chimeric restriction endonucleases," which include TALEN®, CRISPR/Cas9, zinc finger nucleases, and some types of meganucleases.

### **Corporate Information**

Calyxt was incorporated in the State of Delaware in 2010. The Company's corporate headquarters is located at 2800 Mount Ridge Road, Roseville, Minnesota 55113 and Calyxt's phone number is (651) 683-2807. Calyxt's filings with the SEC are posted on its corporate website at [www.calyxt.com](http://www.calyxt.com). The information contained in, or accessible through, Calyxt's corporate website does not constitute part of this prospectus.

Calyxt's common stock is listed on the Nasdaq Global Market under the symbol "CLXT."

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein contain “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”).

Calyxt has made these forward-looking statements in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “predicts,” “projects,” “should,” “targets,” “will,” or the negative of these terms and other similar terminology. Forward-looking statements in this prospectus and the documents incorporated herein include statements about the Company’s future financial performance, including its cash runway; its product pipeline and development; the Company’s business model and strategies for the development, commercialization and sales of commercial products; commercial demand for its synthetic biology solutions; the development and deployment of its PlantSpring technology platform; its ability to deploy and leverage its artificial intelligence and machine learning (AIML) capabilities; the ability to scale production capability for its BioFactory production system; potential development agreements, partnerships, customer relationships, and licensing arrangements and their contribution to the Company’s financial results, cash usage, and growth strategies; the potential impact of the COVID-19 pandemic on the Company’s business and operating results; and anticipated trends in its business.

These and other forward-looking statements are predictions and projections about future events and trends based on Calyxt’s current expectations, objectives, and intentions and are premised on current assumptions. Calyxt’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 impact of 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 its key facilities, including disruptions impacting its BioFactory production system;
- flaws in AIML algorithms, insufficiency of data inputs required by such algorithms, and human error in interacting with AIML;
- 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, including unsuccessful pilot production of plant-based chemistries or field trials;
- the impact of improper handling of its product candidates during development;
- failures by third-party contractors; inaccurate demand forecasting or milestone and royalty payment projections;
- the effectiveness of commercialization efforts by commercial partners or licensees; disruptions to supply chains, including raw material inputs for its BioFactory;
- the impact of changes or increases in oversight and regulation;
- disputes or challenges regarding intellectual property;
- proliferation and continuous evolution of new technologies; management changes;
- dislocations in the capital markets;

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- the severity and duration of the evolving COVID-19 pandemic and the resulting impact on macro-economic conditions;
- other important factors discussed under the heading “Risk Factors” in this prospectus, as may be amended or supplemented by Calyxt’s subsequent reports on Forms 10-Q and 8-K filed with the SEC.

While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Any of these factors, in whole or in part, could materially and adversely affect Calyxt’s business, financial condition, results of operations and the price of Calyxt’s common stock.

Any forward-looking statement made by Calyxt in this prospectus, any prospectus supplement and the documents incorporated by reference herein or therein is based only on information currently available to Calyxt and speaks only as of the date of this prospectus or such prospectus supplement or incorporated document, as the case may be. Calyxt does not assume any obligation to publicly provide revisions or updates to any forward-looking statements after the date of the document in which such statement appears, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

You should read this prospectus together with the documents Calyxt has filed with the SEC that are incorporated by reference and any prospectus supplement or free writing prospectus that the Company may authorize for use in connection with this offering completely and with the understanding that Calyxt’s actual future results may be materially different from what Calyxt currently expects. Calyxt qualifies all of the forward-looking statements in the foregoing documents by these cautionary statements.

## **RISK FACTORS**

Investing in Calyxt's securities involves risk. You should carefully consider the risks and uncertainties described in this prospectus, any prospectus supplement and the documents incorporated by reference herein or therein, including the risks and uncertainties described in Calyxt's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as updated by the Company's subsequent filings under the Exchange Act that are incorporated by reference herein or in the applicable prospectus supplement. If any of these risks actually occur, Calyxt's business, operating results, prospects or financial condition could be harmed. The risks below and incorporated by reference in this prospectus are not the only ones Calyxt faces. Additional risks not currently known to Calyxt or that Calyxt currently deems immaterial may also affect Calyxt's business operations. For more information, see "Where You Can Find Additional Information."

## **USE OF PROCEEDS**

Unless otherwise specified in a prospectus supplement prepared in connection with an offering of securities pursuant to this prospectus, the net proceeds from the sale of any securities described in this prospectus will be used for general corporate purposes. General corporate purposes may include financing research and development; scaling production capacity; funding personnel and infrastructure enhancements; repayment, repurchase or redemption of debt; repurchases of other securities; acquisitions; additions to working capital; capital expenditures and investments. Accordingly, Calyxt will have significant discretion over the use of any net proceeds. Calyxt may provide additional or updated information on the use of net proceeds from the sale of the offered securities in an applicable prospectus supplement relating to the offered securities.

## DESCRIPTION OF CAPITAL STOCK

Below is a description of the material terms and provisions of Calyxt's amended and restated certificate of incorporation (the "Certificate of Incorporation") and Calyxt's amended and restated bylaws ("By-laws") as well as relevant terms and provisions of Calyxt's indemnification agreements for directors and officers and Delaware law affecting the rights of Calyxt's stockholders. This summary does not purport to be complete and is qualified in its entirety by the provisions of Calyxt's Certificate of Incorporation, By-laws and such indemnification agreements. Copies of Calyxt's Certificate of Incorporation, By-laws and indemnification agreements have been filed with the SEC and are incorporated by reference into the registration statement of which this prospectus forms a part.

### General

Calyxt's authorized capital stock consists of 275,000,000 shares of common stock, par value \$0.0001 per share, and 50,000,000 shares of preferred stock, par value \$0.0001 per share. The only equity securities currently outstanding are shares of common stock.

As of June 30, 2022, there were 46,815,694 shares of common stock issued and outstanding.

### Common Stock

*Voting Rights.* The holders of Calyxt's common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of Calyxt's common stock do not have cumulative voting rights in the election of directors. Accordingly, the holders of a majority of the voting power of Calyxt's common stock could, if they so choose, elect all the directors.

*Dividend Rights.* Holders of common stock are entitled to receive dividends if, as and when declared by Calyxt's Board of Directors, out of Calyxt's legally available assets, in cash, property or shares of Calyxt's capital stock, after payments of dividends required to be paid on outstanding preferred stock, if any.

*Distributions in Connection with Mergers or Other Business Combinations.* Upon a merger, consolidation or substantially similar transaction, holders of common stock will be entitled to receive equal per share payments or distributions.

*Liquidation Rights.* Upon Calyxt's liquidation, dissolution or winding up, any business combination or a sale or disposition of all or substantially all of Calyxt's assets, the assets legally available for distribution to Calyxt's stockholders will be distributable ratably among the holders of the common stock, subject to prior satisfaction of all outstanding debts and other liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding preferred stock.

*Stockholders Agreement.* In connection with Calyxt's IPO, Calyxt entered into a stockholders agreement dated July 25, 2017 with Collectis (as amended from time to time, the "Stockholders Agreement"), pursuant to which Collectis has certain specified rights. Pursuant to the Stockholders Agreement, for so long as Collectis beneficially owns at least 50% of the then-outstanding shares of Calyxt's shares of Common Stock, Collectis has certain rights, including:

- to approve any modification to Calyxt's or any future subsidiary's share capital (e.g., share capital increase or decrease), the creation of any subsidiary, any grant of stock-based compensation, any distributions or initial public offering, merger, spin-off, liquidation, winding up or carve-out transactions;
- to approve Calyxt's annual business plan and annual budget and any modification thereto;



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- to approve any external growth transactions exceeding \$500,000 and not included in the approved annual business plan and annual budget;
- to approve any investment and disposition decisions exceeding \$500,000 and not included in the approved annual business plan and annual budget (excluding the purchase and sale of inventory as a part of the normal course of business);
- to approve any related-party agreement and any agreement or transaction between the executives or stockholders of Calyxt, on the one hand, and Calyxt or any of its subsidiaries, on the other hand;
- to approve any decision pertaining to the recruitment, dismissal/removal, or increase of the compensation of executives and corporate officers;
- to approve any material decision relating to a material litigation;
- to approve any decision relating to the opening of a social or restructuring plan or pre-insolvency proceedings;
- to approve any buyback by Calyxt of its own shares;
- to approve any new borrowings or debts exceeding \$500,000 and early repayment of loans, if any (it being understood that Collectis will approve the entering into of contracts for revolving loans and other short-term loans and the repayment of such for financing general operating activities, such as revolving loans for inventory or factoring of receivables);
- to approve grants of any pledges on securities;
- to develop new activities and businesses not described in the annual business plan and annual budget;
- to approve entry into any material agreement or partnership; and
- to approve any offshore and relocation activities.

In addition, Collectis has the following rights for so long as it beneficially owns at least 15% of the then outstanding shares of Calyxt's common stock, including:

- to nominate the greater of three members of Calyxt's Board of Directors or a majority of the directors;
- to designate the Chairman of Calyxt's Board of Directors and one member to each of the audit committee of the Board of Directors, the compensation committee of the Board of Directors and the nominating and corporation governance committee of the Board of Directors;
- to approve any amendments to Calyxt's Certificate of Incorporation or By-laws that would change the name of the company, its jurisdiction of incorporation, the location of its principal executive offices, the purpose or purposes for which Calyxt is incorporated or the Collectis approval items set forth in the stockholders agreement;
- to approve the payment of any regular or special dividends;
- to approve the commencement of any proceeding for the voluntary dissolution, winding up or bankruptcy of Calyxt or a material subsidiary;
- to approve any public or private offering, merger, amalgamation or consolidation of us or the spinoff of a business of Calyxt's or any sale, conveyance, transfer or other disposition of Calyxt's assets; and
- to approve any change to Calyxt's Board of Directors contrary to the stockholders agreement or the Company's Certificate of Incorporation or By-laws.

*Other Matters.* Calyxt's Certificate of Incorporation does not entitle holders of Calyxt's common stock to preemptive rights. No redemption or sinking fund provisions apply to Calyxt's common stock. The rights, preferences and privileges of holders of Calyxt's common stock are subject to, and may be adversely affected by, the rights of holders of any series of preferred stock that Calyxt may designate in the future.

## Preferred Stock

Calyxt's Certificate of Incorporation authorizes its Board of Directors, without further action by the stockholders (unless so required by applicable law or Nasdaq listing standards), to issue preferred stock in one or more series, to increase or decrease the number of shares of any series subsequent to the issuance of that series, but not below the number of shares of such series then outstanding, and to determine the preferences, limitations and rights of any shares of preferred stock that Calyxt chooses to issue, without vote or action by the stockholders.

Calyxt will fix the designations, powers, preferences and relative, participating, optional or other rights, if any, of the preferred stock of each such series, as well as any qualifications, limitations or restrictions thereon, in the certificate of designation relating to that series. Calyxt will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that Calyxt files with the SEC, the form of any certificate of designation that sets forth the terms of the series of preferred stock Calyxt is offering before the issuance of that series of preferred stock. If Calyxt offers preferred stock, the terms of the particular series of preferred stock will be described in the applicable prospectus supplement. This description will include (to the extent applicable):

- the designation of the applicable series number of shares of such series Calyxt is offering;
- the purchase price;
- the liquidation preference per share;
- the dividend rate, period and payment date and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on Calyxt's ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- whether the preferred stock will be convertible into Calyxt's common stock or any other security of the Company, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;
- whether the preferred stock will be exchangeable for Calyxt's common stock or any other security of the Company, and, if applicable, the exchange price, or how it will be calculated, and the exchange period;
- voting rights, if any, of the preferred stock;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights if Calyxt liquidates, dissolves or winds up its affairs;

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- any limitations on the issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend rights and rights if Calyxt liquidates, dissolves or winds up its affairs; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

The Delaware General Corporation Law (the “DGCL”) provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to Calyxt’s Certificate of Incorporation if the amendment would change the par value, the number of authorized shares of the class or the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Calyxt’s Board of Directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of Calyxt’s common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of Calyxt and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of Calyxt’s common stock.

### **Delaware Anti-Takeover Law and Provisions of Calyxt’s Charter and Bylaws**

The following provisions may make a change in control of Calyxt’s business more difficult and could delay, defer or prevent a tender offer or other takeover attempt that a stockholder might consider to be in its best interest, including takeover attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of Calyxt’s management by making it more difficult for a person to remove or change the incumbent members of Calyxt’s Board of Directors.

*Authorized but Unissued Shares; Undesignated Preferred Stock.* The authorized but unissued shares of Calyxt’s common stock will be available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, Calyxt’s Board of Directors may authorize, without stockholder approval, the issuance of undesignated preferred stock with voting rights or other rights or preferences designated from time to time by Calyxt’s Board of Directors. The existence of authorized but unissued shares of common stock or preferred stock may enable Calyxt’s Board of Directors to render more difficult or to discourage an attempt to obtain control of Calyxt by means of a merger, tender offer, proxy contest or otherwise.

*Election and Removal of Directors.* Calyxt’s Board of Directors consists of not less than five nor more than eleven directors, excluding any directors elected by holders of preferred stock pursuant to provisions of any applicable series of preferred stock entitling the holders thereof to separately elect directors. The exact number of directors will be fixed from time to time by resolution of Calyxt’s Board of Directors. As of the date of this prospectus, Calyxt’s Board of Directors has eight members.

Pursuant to the Stockholders Agreement, Collectis has the right to nominate the greater of three directors or a majority of directors to Calyxt’s Board of Directors so long as it continues to own at least 15% of the then-outstanding shares of Calyxt’s common stock.

At any time after Collectis beneficially owns less than 50% of Calyxt’s then outstanding common stock, Calyxt’s Certificate of Incorporation provides that directors may be removed only for cause and only by the affirmative vote of holders of a majority of Calyxt’s then outstanding stock. Prior to such time, directors may be removed with or without cause.

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*Classified Board of Directors.* Calyxt's Board of Directors currently is not classified. However, Calyxt's Certificate of Incorporation and By-laws provide that Calyxt's Board of Directors will be classified with approximately one-third of the directors elected each year at such time as Collectis no longer holds at least 50% of Calyxt's then outstanding common stock. The number of directors will be fixed from time to time by a majority of the total number of directors that Calyxt would have at the time such number is fixed if there were no vacancies. The directors will be divided into three classes, designated class I, class II and class III. Each class will consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term and until their successors are duly elected and qualified. In addition, if the number of directors is changed, any increase or decrease will be apportioned by Calyxt's Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a director or other cause will hold office for a term that will coincide with the remaining term of that class, but in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

*Director Vacancies.* Calyxt's Certificate of Incorporation authorizes only its Board of Directors to fill vacant directorships.

*No Cumulative Voting.* Calyxt's Certificate of Incorporation provides that stockholders do not have the right to cumulate votes in the election of directors.

*Special Meetings of Stockholders.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's By-laws and Certificate of Incorporation provide that special meetings of its stockholders may only be called by the Board of Directors. Prior to such time, a special meeting may also be called by the secretary of the Company at the request of stockholders holding a majority of the outstanding shares entitled to vote.

*Advance Notice Procedures for Director Nominations.* Calyxt's By-laws establish advance notice procedures for stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders. Although Calyxt's By-laws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates to be elected at an annual meeting, the By-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

*Action by Written Consent.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's By-laws and Certificate of Incorporation provide that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock. Prior to such time, such actions may be taken without a meeting by written consent.

*Amending Calyxt's Certificate of Incorporation and Bylaws.* At any time after Collectis beneficially owns less than 50% of Calyxt's then outstanding common stock, Calyxt's Certificate of Incorporation and By-laws may be amended by the affirmative vote of the holders of at least two-thirds of Calyxt's common stock. Prior to such time, Calyxt's Certificate of Incorporation and By-laws may be amended by the affirmative vote of the holders of a majority of the voting power of Calyxt's common stock.

*Exclusive Jurisdiction.* Calyxt's Certificate of Incorporation provides that, unless it consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on Calyxt's behalf, any action asserting a claim of breach of

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fiduciary duty owed by any of the Company's directors, officers, or other employees to Calyxt or to its stockholders, any action asserting a claim arising pursuant to the DGCL, or any action asserting a claim governed by the internal affairs doctrine. Notwithstanding the foregoing, because the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce duties or liabilities created by the Exchange Act or the rules and regulations thereunder, the exclusive forum provision does not apply to any action arising under the Exchange Act. Although the exclusive forum provision applies, to the extent permitted by law, to Securities Act claims, the Securities Act creates concurrent federal and state jurisdiction over suits brought to enforce duties or liabilities created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce this exclusive forum provision with respect to a Securities Act claim. Neither Calyxt nor its stockholders may waive compliance with the federal securities laws or the rules and regulations thereunder.

*Business Combinations with Interested Stockholders.* Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the Board of Directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) at or subsequent to such time the business combination is approved by the Board of Directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. Calyxt has expressly elected not to be governed by the "business combination" provisions of Section 203 of the DGCL until after such time as Collectis no longer beneficially owns at least 50% of Calyxt's common stock. At that time, such election shall be automatically withdrawn and Calyxt will thereafter be governed by the "business combination" provisions of Section 203 of the DGCL.

## **Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Calyxt's Certificate of Incorporation renounces, to the maximum extent permitted from time to time by Delaware law, any interest or expectancy that Calyxt has in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to Calyxt's officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are Calyxt's or its subsidiaries' employees. Calyxt's Certificate of Incorporation provides that, to the fullest extent permitted by law, none of Collectis or any of its affiliates or any director who is not employed by Calyxt, or his or her affiliates has any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which Calyxt or its subsidiaries now engage or propose to engage or (ii) otherwise competing with Calyxt or its subsidiaries. In addition, to the fullest extent permitted by law, in the event that Collectis or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for Calyxt or its affiliates, such person has no

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duty to communicate or offer such transaction or business opportunity to Calyxt or any of its affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Calyxt's Certificate of Incorporation does not renounce its interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director of Calyxt. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for Calyxt unless Calyxt would be permitted to undertake the opportunity under its Certificate of Incorporation, Calyxt has sufficient financial resources to undertake the opportunity and the opportunity would be in line with Calyxt's business.

### **Registration Rights**

The Stockholders Agreement provides Collectis with certain registration rights, as follows:

*Demand Registration*—Collectis may request that Calyxt register for resale all or a portion of their shares. Any such request must cover a quantity of shares with an anticipated aggregate offering price of at least \$25.0 million. To the extent Calyxt is a well-known seasoned issuer, Collectis may also request that Calyxt file an automatic shelf registration statement on Form S-3 that covers the registrable securities requested to be registered. Depending on certain conditions, Calyxt may defer a demand registration for up to 90 days in any twelve month period. Collectis will agree pursuant to a contractual lock-up not to exercise any of its rights under the registration rights agreement during a 90-day restricted period.

*Piggyback Registration Rights*—In the event that Calyxt proposes to register any of its securities under the Securities Act of 1933, either for its own account or for the account of its other security holders, Collectis is entitled to certain piggyback registration rights allowing it to include its shares in the registration, subject to certain marketing and other limitations. As a result, whenever Calyxt proposes to file a registration statement under the Securities Act, Collectis is entitled to notice of the registration.

*Expenses; Indemnification*—The registration rights provides that Calyxt must pay all registration expenses (other than the underwriting discounts and commissions) in connection with effecting any demand registration or shelf registration. The registration rights contain customary indemnification and contribution provisions.

*Term*—The registration rights will remain in effect with respect to any shares covered by the Stockholders Agreement until (i) all of Collectis' shares have been sold pursuant to an effective registration statement under the Securities Act; (ii) all of Collectis' shares have been sold to the public pursuant to Rule 144 under the Securities Act; or (iii) Collectis owns less than 10% of the then outstanding shares of Calyxt's common stock.

### **Indemnification and Limitations on Directors' Liability**

Section 145 of the DGCL grants each Delaware corporation the power to indemnify any person who is or was a director, officer, employee or agent of a corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of serving or having served in any such capacity, if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A Delaware corporation may similarly indemnify any such person in actions by or in the right of the corporation if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which the action was brought determines that, despite adjudication of liability, but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the Delaware Court of Chancery or other court shall deem proper.

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Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation, or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the director's fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for director liability with respect to unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Calyxt's Certificate of Incorporation indemnifies its directors and principal officers to the fullest extent permitted by Delaware law and Calyxt's Certificate of Incorporation also allows Calyxt's Board of Directors to indemnify other employees. This indemnification extends to the payment of judgments in actions against officers and directors and to reimbursement of amounts paid in settlement of such claims or actions and may apply to judgments in favor of the corporation or amounts paid in settlement to the corporation. This indemnification also extends to the payment of attorneys' fees and expenses of principal officers and directors in suits against them where the officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, Calyxt's best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. This right of indemnification is not exclusive of any right to which the officer or director may be entitled as a matter of law.

Calyxt's directors and officers are insured pursuant to a "directors and officers" insurance policy, which provides protection against un-indemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for losses incurred by Calyxt in response to securities claims involving directors and officers. The policy contains various customary exclusions for policies of this type.

In addition, Calyxt's Board of Directors has adopted a policy to enter into an indemnification agreement with each of its directors and officers, which provide for certain advancement and indemnification rights. Each indemnification agreement provides, subject to certain exceptions, to indemnify and hold harmless the director or officer to the fullest extent permitted by Delaware law.

With respect to any indemnification available to directors affiliated with Collectis, Calyxt has agreed (i) that it is the indemnitor of first resort with respect to any amounts incurred or sustained in connection with such person's role as a director of Calyxt, (ii) that it will be responsible for, and required to advance, the full amount of such amounts without regard to any rights such person may have, or be pursuing, against Collectis, and (iii) to irrevocably waive, relinquish and release Collectis from any and all claims for contribution, subrogation or any other recovery in respect of such amounts.

Calyxt believes that the limitation of liability and indemnification provisions in its Certificate of Incorporation, By-laws, indemnification agreements and insurance policies are necessary to attract and retain qualified directors and officers. However, these provisions may discourage derivative litigation against directors and officers, even though an action, if successful, might benefit Calyxt and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent Calyxt pays the costs of settlement and damage awards against directors and officers as required or allowed by these limitations of liability and indemnification provisions.

At present, there is no pending litigation or proceeding involving any of Calyxt's directors, officers, employees or agents as to which indemnification is sought from Calyxt, nor is the Company aware of any threatened litigation or proceeding that may result in an indemnification claim.

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**Listing**

Calyxt's shares of common stock are listed on the Nasdaq Global Market under the symbol "CLXT."

**Transfer Agent and Registrar**

The transfer agent and registrar for Calyxt's common stock is Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717.



## DESCRIPTION OF WARRANTS

Calyxt may issue warrants to purchase common stock, preferred stock, debt securities or any combination thereof. Each warrant will entitle the holder to purchase for cash the amount of common stock, preferred stock, debt securities or units at the exercise price stated or determinable in a prospectus supplement for the warrants. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between Calyxt and a warrant agent.

Unless otherwise specified in the applicable prospectus supplement, holders of warrants will not be entitled to any rights with respect to the securities for which warrants are exercisable prior to the issuance of securities. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement. These terms will include some or all of the following:

- the title of the warrants;
- the price or prices at which the warrants will be issued;
- the designation, amount and terms of the securities for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities purchasable upon exercise of the warrants will be separately transferable, if applicable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

The description in the applicable prospectus supplement of any warrants Calyxt offers will not necessarily be complete and will be qualified in its entirety by reference to the applicable warrant or warrant agreement, which will be filed with the SEC if Calyxt offers warrants. You are urged to read the applicable warrant or warrant agreement, as applicable, and any applicable prospectus supplement in their entirety.

## DESCRIPTION OF SUBSCRIPTION RIGHTS

Calyxt may issue subscription rights to purchase common stock, preferred stock, debt securities or any combination thereof. These subscription rights may be offered independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, Calyxt may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The prospectus supplement relating to any subscription rights Calyxt offers, if any, will, to the extent applicable, include specific terms relating to the offering, including some or all of the following:

- the price, if any, for the subscription rights;
- the exercise price payable for Calyxt's common stock, preferred stock or debt securities upon the exercise of the subscription rights;
- the number of subscription rights to be issued to each stockholder;
- the number of shares and terms of the common stock, preferred stock or debt securities which may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities or an over-allotment privilege to the extent the securities are fully subscribed; and
- if applicable, the material terms of any standby underwriting or purchase arrangement into which Calyxt may enter in connection with the offering of subscription rights.

The description in the applicable prospectus supplement of any subscription rights Calyxt offers will not necessarily be complete and will be qualified in its entirety by reference to the applicable subscription rights certificate, which will be filed with the SEC if Calyxt offers subscription rights. You are urged to read the applicable subscription rights certificate and any applicable prospectus supplement in their entirety.

## DESCRIPTION OF UNITS

Calyxt may issue units comprising one or more securities described in this prospectus in any combination (but not securities of third parties) as specified in a related prospectus supplement or a free writing prospectus. Units may be issued pursuant to the terms of a unit agreement, which may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date. A copy of the forms of any unit agreement or unit certificate, as applicable, relating to any particular issue of units will, if applicable, be filed with the SEC when Calyxt issues units, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the unit agreement and the related unit certificate, see “Where You Can Find Additional Information.”

## DESCRIPTION OF DEBT SECURITIES

Calyxt may issue debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. While the terms summarized below will apply generally to any debt securities that Calyxt may offer under this prospectus, the particular terms of any debt securities that Calyxt may offer will be described in more detail in the applicable prospectus supplement. The terms of any debt securities offered under a prospectus supplement may differ from the terms described below. Unless the context requires otherwise, references to the indenture also refer to any supplemental indentures that specify the terms of a particular series of debt securities.

Calyxt will issue the debt securities under the indenture that it will enter into with the trustee named in the indenture. The indenture will be qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Calyxt has filed the form of indenture as an exhibit to the registration statement of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of the debt securities being offered will be filed as exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference from reports that Calyxt files with the SEC.

The following summary of material provisions of the debt securities and the indenture is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture applicable to a particular series of debt securities. You are urged to read the applicable prospectus supplements and any related free writing prospectuses related to the debt securities that Calyxt may offer under this prospectus, as well as the complete indenture that contains the terms of the debt securities.

### General

The indenture does not limit the amount of debt securities that Calyxt may issue. It provides that Calyxt may issue debt securities up to the principal amount that Calyxt may authorize and may be in any currency or currency unit that Calyxt may designate. Except for the limitations on consolidation, merger and sale of all or substantially all of Calyxt’s assets contained in the indenture, the terms of the indenture do not contain any covenants or other provisions designed to give holders of any debt securities protection against changes in Calyxt’s operations, financial condition or transactions involving Calyxt.

Calyxt may issue the debt securities issued under the indenture as “discount securities,” which means they may be sold at a discount below their stated principal amount. These debt securities, as well as other debt securities that are not issued at a discount, may be issued with “original issue discount,” or OID, for U.S. federal income tax purposes because of interest payment and other characteristics or terms of the debt securities. Material U.S. federal income tax considerations applicable to debt securities issued with OID will be described in more detail in any applicable prospectus supplement.

The applicable prospectus supplement will describe the terms of the series of debt securities being offered, including:

- the title of the series of debt securities;
- any limit upon the aggregate principal amount that may be issued;
- the maturity date or dates;
- the form of the debt securities of the series;
- the applicability of any guarantees;
- whether or not the debt securities will be secured or unsecured, and the terms of any secured debt;
- whether the debt securities rank as senior debt, senior subordinated debt, subordinated debt or any combination thereof, and the terms of any subordination;

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- if the price (expressed as a percentage of the aggregate principal amount thereof) at which such debt securities will be issued is a price other than the principal amount thereof, the portion of the principal amount thereof payable upon declaration of acceleration of the maturity thereof, or if applicable, the portion of the principal amount of such debt securities that is convertible into or exchangeable for another security or the method by which any such portion shall be determined;
- the interest rate or rates, which may be fixed or variable, or the method for determining the rate and the date interest will begin to accrue, the dates interest will be payable and the regular record dates for interest payment dates or the method for determining such dates;
- Calyxt's right, if any, to defer payment of interest and the maximum length of any such deferral period;
- if applicable, the date or dates after which, or the period or periods during which, and the price or prices at which, Calyxt may, at Calyxt's option, redeem the series of debt securities pursuant to any optional or provisional redemption provisions and the terms of those redemption provisions;
- the date or dates, if any, on which, and the price or prices at which Calyxt is obligated, pursuant to any mandatory sinking fund or analogous fund provisions or otherwise, to redeem, or at the holder's option to purchase, the series of debt securities and the currency or currency unit in which the debt securities are payable;
- the denominations in which Calyxt will issue the series of debt securities, if other than denominations of \$1,000 and any integral multiple thereof;
- any and all terms, if applicable, relating to any auction or remarketing of the debt securities of that series and any security for Calyxt's obligations with respect to such debt securities and any other terms which may be advisable in connection with the marketing of debt securities of that series;
- whether the debt securities of the series shall be issued in whole or in part in the form of a global security or securities; the terms and conditions, if any, upon which such global security or securities may be exchanged in whole or in part for other individual securities; and the depositary for such global security or securities;
- if applicable, the provisions relating to conversion or exchange of any debt securities of the series and the terms and conditions upon which such debt securities will be so convertible or exchangeable, including the conversion or exchange price, as applicable, or how it will be calculated and may be adjusted, any mandatory or optional (at Calyxt's option or the holders' option) conversion or exchange features, the applicable conversion or exchange period and the manner of settlement for any conversion or exchange;
- if other than the full principal amount thereof, the portion of the principal amount of debt securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;
- additions to or changes in the covenants applicable to the particular debt securities being issued, including, among others, the consolidation, merger or sale covenant;
- additions to or changes in the events of default with respect to the securities and any change in the right of the trustee or the holders to declare the principal, premium, if any, and interest, if any, with respect to such securities to be due and payable;
- additions to or changes in or deletions of the provisions relating to covenant defeasance and legal defeasance;
- additions to or changes in the provisions relating to satisfaction and discharge of the indenture;
- additions to or changes in the provisions relating to the modification of the indenture both with and without the consent of holders of debt securities issued under the indenture;
- the currency of payment of debt securities if other than U.S. dollars and the manner of determining the equivalent amount in U.S. dollars;

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- whether interest will be payable in cash or additional debt securities at Calyxt's or the holders' option and the terms and conditions upon which the election may be made;
- the terms and conditions, if any, upon which Calyxt will pay amounts in addition to the stated interest, premium, if any, and principal amounts of the debt securities of the series to any holder that is not a "United States person" for federal tax purposes;
- any restrictions on transfer, sale or assignment of the debt securities of the series; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the debt securities, any other additions or changes in the provisions of the indenture, and any terms that may be required by Calyxt or advisable under applicable laws or regulations.

### **Conversion or Exchange Rights**

The applicable prospectus supplement will set forth the terms on which a series of debt securities may be convertible into or exchangeable for Calyxt's common stock or its other securities. The applicable prospectus supplement will include provisions as to settlement upon conversion or exchange and whether conversion or exchange is mandatory, at the option of the holder or at Calyxt's option. The applicable prospectus supplement may include provisions pursuant to which the number of shares of Calyxt's common stock or Calyxt's other securities that the holders of the series of debt securities receive would be subject to adjustment.

### **Consolidation, Merger or Sale**

Unless otherwise provided in the prospectus supplement applicable to a particular series of debt securities, the indenture will not contain any covenant that restricts Calyxt's ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of its assets as an entirety or substantially as an entirety. However, any successor to or acquirer of such assets (other than a subsidiary of Calyxt's) must assume all of Calyxt's obligations under the indenture or the debt securities, as appropriate.

### **Events of Default under the Indenture**

Unless otherwise provided in the prospectus supplement applicable to a particular series of debt securities, the following are events of default under the indenture with respect to any series of debt securities that Calyxt may issue:

- if Calyxt fails to pay any installment of interest on such series of debt securities, as and when the same shall become due and payable, and such default continues for a period of 90 days; provided, however, that a valid extension of an interest payment period by Calyxt in accordance with the terms of any indenture supplemental thereto shall not constitute a default in the payment of interest for this purpose;
- if Calyxt fails to pay the principal of, or premium, if any, on such series of debt securities as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to such series; provided, however, that a valid extension of the maturity of such debt securities in accordance with the terms of any indenture supplemental thereto shall not constitute a default in the payment of principal or premium, if any;
- if Calyxt fails to observe or perform any other covenant or agreement contained in the debt securities of such series or the indenture, other than a covenant specifically relating to another series of debt securities, and such failure continues for 90 days after Calyxt receives written notice of such failure, requiring the same to be remedied and stating that such is a notice of default thereunder, from the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities of the applicable series; and
- if specified events of bankruptcy, insolvency or reorganization occur.

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If an event of default with respect to debt securities of any series occurs and is continuing, other than an event of default specified in the last bullet point above, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, by notice to Calyxt in writing, and to the trustee if notice is given by such holders, may declare the unpaid principal of, premium, if any, and accrued interest, if any, of such series of debt securities due and payable immediately. If an event of default specified in the last bullet point above occurs with respect to Calyxt, the principal amount of and accrued interest, if any, of each issue of debt securities then outstanding shall be due and payable without any notice or other action on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding debt securities of an affected series may waive any default or event of default with respect to the series and its consequences (including acceleration described in the preceding paragraph), except that such waivers of defaults or events of default regarding payment of principal, premium, if any, or interest, require that Calyxt shall have paid or set aside with the Trustee sufficient funds to pay all amounts then due and payable otherwise then due and payable otherwise then by acceleration. Any waiver shall cure the default or event of default.

Subject to the terms of the indenture, if an event of default under an indenture shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under such indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee reasonable indemnity. The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, provided that:

- the direction so given by the holder is not in conflict with any law or the applicable indenture; and
- subject to its duties under the Trust Indenture Act, the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.

No holder of the debt securities of any series will have the right to institute a proceeding under the indenture or to appoint a receiver or trustee, or to seek other remedies unless:

- the holder has given written notice to the trustee of a continuing event of default with respect to that series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made written request for the Trustee to initiate such action or proceeding;
- such holders have offered to the trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred by the trustee in compliance with the request; and
- the trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series other conflicting directions, within 90 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of debt securities if Calyxt defaults in the payment of the principal, premium, if any, or interest on, the debt securities.

On an annual basis, Calyxt will provide statements to the Trustee regarding its compliance with specified covenants in the indenture.

### **Modification of Indenture; Waiver**

Unless otherwise provided in the prospectus supplement applicable to a particular series of debt securities, Calyxt and the trustee may change an indenture without the consent of any holders with respect to specific matters:

- to cure any ambiguity, defect or inconsistency in the indenture or in the debt securities of any series;
- to comply with the provisions described above under “Description of Debt Securities—Consolidation, Merger or Sale”;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to add covenants, restrictions, conditions for the benefit of the holders of all or any series of debt securities, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default or to surrender any right or power conferred upon Calyxt in the indenture;
- to add to, delete from or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of debt securities, as set forth in the indenture;
- to make any change that does not adversely affect the interests of any holder of debt securities of any series in any material respect;
- to provide for the issuance of and establish the form and terms and conditions of the debt securities of any series as provided above under “Description of Debt Securities—General” to establish the form of any certifications required to be furnished pursuant to the terms of the indenture or any series of debt securities, or to add to the rights of the holders of any series of debt securities;
- to evidence and provide for the acceptance of appointment under any indenture by a successor trustee; or
- to comply with any requirements of the SEC in connection with the qualification of any indenture under the Trust Indenture Act.

In addition, under the indenture, the rights of holders of a series of debt securities may be changed by Calyxt and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of each series that is affected. However, unless otherwise provided in the prospectus supplement applicable to a particular series of debt securities, Calyxt and the trustee may make the following changes only with the consent of each holder of any outstanding debt securities affected:

- extending the fixed maturity of any debt securities of any series;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption of any series of any debt securities; or
- reducing the percentage of debt securities, the holders of which are required to consent to any amendment, supplement, modification or waiver.

### **Discharge**

The indenture provides that Calyxt can elect to be discharged from its obligations with respect to one or more series of debt securities that shall become due and payable within one year or are to be called for redemption within one year, including obligations to:

- provide for payment;
- register the transfer or exchange of debt securities of the series;
- replace stolen, lost or mutilated debt securities of the series;



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- pay principal of and premium and interest on any debt securities of the series;
- maintain paying agencies;
- hold monies for payment in trust;
- recover excess money held by the trustee;
- compensate and indemnify the trustee; and
- appoint any successor trustee.

In order to exercise its rights to be discharged, Calyxt must irrevocably deposit with the trustee money or government obligations sufficient to pay all the principal of, any premium, if any, and interest on, the debt securities of the series when payments are due on the date of maturity or the date fixed for redemption.

### **Form, Exchange and Transfer**

Calyxt will issue the debt securities of each series only in fully registered form without coupons and, unless otherwise provided in the applicable prospectus supplement, in denominations of \$1,000 and any integral multiple in excess thereof. The indenture provides that Calyxt may issue debt securities of a series in temporary or permanent global form and as book-entry securities that will be deposited with, or on behalf of, The Depository Trust Company (“DTC”) or another depository named by Calyxt and identified in the applicable prospectus supplement with respect to that series. To the extent the debt securities of a series are issued in global form and as book-entry, a description of terms relating to any book-entry securities will be set forth in the applicable prospectus supplement.

At the option of the holder, subject to the terms of the indenture and the limitations applicable to global securities described in the applicable prospectus supplement, the holder of the debt securities of any series can exchange the debt securities for other debt securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the indenture and the limitations applicable to global securities set forth in the applicable prospectus supplement, holders of the debt securities may present the debt securities for exchange or for registration of transfer, duly endorsed or with the form of transfer endorsed thereon duly executed if so required by Calyxt or the security registrar, at the office of the security registrar or at the office of any transfer agent designated by Calyxt for this purpose. Unless otherwise provided in the debt securities that the holder presents for transfer or exchange, Calyxt will impose no service charge for any registration of transfer or exchange, but Calyxt may require payment of any taxes or other governmental charges.

The applicable prospectus supplement will name the security registrar, and any transfer agent in addition to the security registrar, that Calyxt initially designates for any debt securities. Calyxt may, at any time, designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that Calyxt will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

If Calyxt elects to redeem the debt securities of any series, Calyxt will not be required to:

- issue, register the transfer of, or exchange any debt securities of that series during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities that may be selected for redemption and ending at the close of business on the day of the mailing; or
- register the transfer of or exchange of any debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any debt securities Calyxt is redeeming in part.

### **Information Concerning the Trustee**

The debt securities will be issued under an indenture between us and a trustee to be named in the indenture. The trustee, other than during the occurrence and continuance of an event of default under an indenture, undertakes to perform only those duties as are specifically set forth in the applicable indenture. Upon an event of default under an indenture, the trustee must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the trustee is under no obligation to exercise any of the powers given it by the indenture at the request of any holder of debt securities unless it is offered reasonable security and indemnity against the costs, expenses and liabilities that it might incur.

### **Payment and Paying Agents**

Unless otherwise indicated in the applicable prospectus supplement, Calyxt will make payment of the interest on any debt securities on any interest payment date to the person in whose name the debt securities, or one or more predecessor securities, are registered at the close of business on the regular record date for the interest.

Calyxt will pay principal of and any premium and interest on the debt securities of a particular series at the office of the paying agents designated by it, except that unless otherwise indicated in the applicable prospectus supplement, Calyxt will make interest payments by check that it will mail to the holder or by wire transfer to certain holders. Unless otherwise indicated in the applicable prospectus supplement, Calyxt will designate the corporate trust office of the trustee as its sole paying agent for payments with respect to debt securities of each series. The applicable prospectus supplement will name any other paying agents that Calyxt initially designates for the debt securities of a particular series. Calyxt will maintain a paying agent in each place of payment for the debt securities of a particular series.

All money Calyxt pays to a paying agent or the trustee for the payment of the principal of or any premium or interest on any debt securities that remains unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to Calyxt, and the holder of the debt security thereafter may look only to Calyxt for payment thereof.

### **Governing Law**

The indenture and the debt securities, and any claim, controversy or dispute arising under or related to the indenture or the debt securities, will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the Trust Indenture Act is applicable.

## PLAN OF DISTRIBUTION

Calyxt may sell its securities in any one or more of the following ways from time to time:

- through agents;
- to or through underwriters;
- through brokers or dealers;
- in “at the market offerings” within the meaning of Rule 415(a)(4) under the Securities Act, to or through market maker or into an existing trading market, on an exchange or otherwise;
- directly to purchasers, including through a specific bidding, auction or other process;
- through a combination of any of these methods of sale; or
- Calyxt may issue the securities as a dividend or distribution or in a subscription rights offering to Calyxt’s existing security holders.

The applicable prospectus supplement will contain the terms of the transaction, including the method of distribution of the securities offered, the proceeds Calyxt will receive from the sale, the name or names of any underwriters, dealers, agents and the respective amounts of securities underwritten or purchased by them, the initial public offering price of the securities, and the applicable agent’s commission, dealer’s purchase price or underwriter’s discount. Any dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts.

Any initial offering price, dealer purchase price, discount or commission may be changed from time to time.

The securities may be distributed from time to time in one or more transactions, at negotiated prices, at a fixed price or fixed prices (that may be subject to change), at market prices prevailing at the time of sale, or at various prices determined at the time of sale.

Offers to purchase securities may be solicited directly by Calyxt or by agents designated by Calyxt from time to time. Unless otherwise indicated in the prospectus supplement, any such agent will use its commercially reasonable efforts to solicit purchases for the period of its appointment or to sell securities on a continuing basis. Agents may receive compensation in the form of commissions, discounts or concessions from Calyxt. Agents may also receive compensation from the purchasers of the securities to whom they sell as principals. Each particular agent will receive compensation in amounts negotiated in connection with the sale, which might be in excess of customary commissions. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold. Accordingly, any commission, discount or concession received by them and any profit on the resale of the securities purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act. Calyxt has not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities. As of the date of this prospectus, there are no special selling arrangements between any broker-dealer or other person and Calyxt. No period of time has been fixed within which the securities will be offered and sold.

If underwriters are utilized in the sale of any securities in respect of which this prospectus is being delivered, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale. Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters. If any underwriter or underwriters are utilized in the sale of securities, unless otherwise indicated in the applicable prospectus supplement, the obligations of the underwriters are subject to certain conditions precedent, and the underwriters will be obligated to purchase all such securities if they purchase any of them.

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If a dealer is utilized in the sale of the securities in respect of which this prospectus is delivered, Calyxt will sell such securities to the dealer as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. Transactions through brokers or dealers may include block trades in which brokers or dealers will attempt to sell shares as agent but may position and resell as principal to facilitate the transaction or in cross trades, in which the same broker or dealer acts as agent on both sides of the trade. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the securities so offered and sold.

Offers to purchase securities may be solicited directly by Calyxt, and the sale thereof may be made by Calyxt, directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof.

Agents, underwriters and dealers may be entitled under relevant agreements with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable prospectus supplement.

Underwriters, broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from Calyxt. Underwriters, broker-dealers or agents may also receive compensation from the purchasers of shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular underwriter, broker-dealer or agent will be in amounts to be negotiated in connection with transactions involving shares and might be in excess of customary commissions. In effecting sales, broker-dealers engaged by Calyxt may arrange for other broker-dealers to participate in the resales.

Any securities offered other than common stock and preferred stock will be a new issue and, other than the common stock, which is listed on the Nasdaq Global Market, will have no established trading market. Calyxt may elect to list any series of securities on an exchange, and in the case of the common stock, on any additional exchange, but, unless otherwise specified in the applicable prospectus supplement and/or other offering material, Calyxt shall not be obligated to do so. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of, or the trading market for, any of the securities.

Agents, underwriters and dealers may engage in transactions with, or perform services for, Calyxt or its subsidiaries in the ordinary course of business.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time. An underwriter may carry out these transactions on Nasdaq, in the over-the-counter market or otherwise. The underwriters or agents, as the case may be, are not required to engage in these activities and, if they engage in any of these activities, may end any of these activities at any time without notice.

The place and time of delivery for securities will be set forth in the accompanying prospectus supplement. To comply with applicable state securities laws, the securities offered by this prospectus will be sold, if necessary, in such jurisdictions only through registered or licensed brokers or dealers. In addition, securities may not be sold in some states absent registration or pursuant to an exemption from applicable state securities laws.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered by this prospectus will be passed upon by Jones Day, New York, New York. Additional legal matters may be passed upon for any underwriters, dealers or agents by counsel that will be named in the applicable prospectus supplement.

## **EXPERTS**

The financial statements of Calyxt, Inc. appearing in Calyxt's Annual Report (Form 10-K) for the year ended December 31, 2021 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements to the extent covered by consents filed with the SEC given on the authority of such firm as experts in accounting and auditing.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows Calyxt to incorporate by reference much of the information the Company files with them. This allows Calyxt to disclose important information to you by referring those publicly filed documents. The information that Calyxt incorporates by reference in this prospectus is considered to be part of this prospectus. Because Calyxt is incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that Calyxt incorporates by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-38161) and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2021 (including the information in Part III incorporated therein by reference from Calyxt's [Definitive Proxy Statement](#) on Schedule 14A);
- Quarterly Reports on Form 10-Q for the quarter ended [March 31, 2022](#) and [June 30, 2022](#);
- Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [February 18, 2022](#) (solely with respect to Item 8.01), [February 23, 2022](#), [March 28, 2022](#), [May 20, 2022](#) and [June 2, 2022](#); and
- the description of Calyxt's common stock contained in the Registration Statement on [Form 8-A](#) filed on July 20, 2017, including any amendment or report filed for the purpose of updating such description.

Calyxt also incorporates by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until Calyxt files a post-effective amendment that indicates the termination of the offering of the shares of Calyxt's common stock made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document Calyxt previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

Calyxt is subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, is required to file periodic reports, proxy statements and other information with the SEC. You can read Calyxt's SEC filings, including the registration statement, over the internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

Calyxt makes available free of charge, on or through the investor relations section of Calyxt's website, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. Calyxt will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may obtain copies of this prospectus and the documents incorporated by reference without charge by writing to Calyxt's investor relations team at 2800 Mount Ridge Road, Roseville, Minnesota 55113, by telephone at (651)-683-2807 or on Calyxt's website at [www.calyxt.com](http://www.calyxt.com). Information contained on our website is not incorporated into this prospectus and you should not consider information contained on our website to be part of this prospectus.



**Up to 15,661,000 Shares of  
Common Stock**

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**PROSPECTUS SUPPLEMENT**

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**Jefferies**

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**October 3, 2022**

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The prospectus supplement to which this exhibit is attached is a final prospectus for the related offering. The maximum aggregate offering price of that offering is \$2,662,370.