

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 21, 2020**

CALYXT, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-38161
(Commission File No.)

27-1967997
(IRS Employer Identification No.)

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

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

Not Applicable

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

Item 7.01. Regulation FD Disclosure.

On January 21, 2020, Calyxt, Inc. (the “Company”) issued a press release with a Stockholder Letter from James Blome, the Company’s Chief Executive Officer, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company from time to time makes presentations at conferences and to industry and financial analysts, current stockholders, potential investors and others. Imbedded in the press release is a link to a presentation that will be presented by representatives of the Company, a copy of which is furnished as Exhibit 99.2 to this Current Report on Form 8-K, beginning on January 21, 2020 and from time to time thereafter. The investor presentation also is available under the “Latest Presentations” link in the “Investors” section of the Company’s website, located at www.calyxt.com.

The information contained in this Item 7.01 and in Exhibit 99.1 and Exhibit 99.2 furnished herewith shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Calyxt, Inc. dated January 21, 2020
99.2	Investor Presentation of Calyxt, Inc.

SIGNATURES

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

CALYXT, INC.

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

Dated: January 21, 2020



Calyxt Issues Stockholder Letter

Roseville, MN – January 21, 2020 – [Calyxt, Inc.](#) (NASDAQ: CLXT), a plant-based technology company focused on healthy food ingredients, has released the following letter to its stockholders from Jim Blome, Chief Executive Officer.

Dear Fellow Stockholders:

2019 was an exciting year as we achieved several operational milestones, entered the commercialization phase of our business and recorded revenues for our high oleic (HO) soybean meal and HO soybean oil. I wanted to provide my perspective from the CEO post on our progress in 2019 and upcoming milestones for 2020 and beyond.

The Launch of Our First Commercial Products

We are proud of the success we had in the commercial launches of our HO soybean products during the year. I view 2019 as a year of technology validation to the marketplace, as well as a year of commercial foundation building for our soybean business – setting the stage for continued execution in 2020 and beyond.

In February 2019 we completed consultation with the FDA for our HO soybeans. This was the first gene edited food product to complete the FDA consultation process and be commercialized in the United States.

To further build the case for our HO soybean oil, we conducted third-party validation testing against several commodity and premium vegetable oils. Through these tests, we confirmed performance benefits our oil has in foodservice and food manufacturing applications – such as up to 3x the fry life with less residue buildup and lower polymerization levels as compared to competing oils.

Immediately upon launch, we signed on a popular Midwest restaurant chain as an oil customer. Following this initial success, we were able to place our oil into Sysco, the world's largest foodservice distribution company, who has now sold our oil to over 60 of its foodservice accounts. We have subsequently added additional multi-unit restaurant chains in the Midwest and Southeast and have added another top-tier foodservice distributor in the U.S. to our customer portfolio.

Additionally, several food manufacturing companies are evaluating our HO soybean oil for use in cereals, granola bars, nutritional supplements and more. This \$4.7 billion market segment is particularly appealing to us because of the extremely large potential order size and the fact that our product can deliver key characteristics like high stability and a longer shelf life. For these reasons, our commercial team will continue to actively pursue food manufacturing companies as customers.

Calyxt customer acquisition is powered by our identity preserved supply chain. Our integrated business model – with hundreds of farmers and three of the largest cooperatives in the country covering seed distribution, seed treatment, agronomy, elevator storage, crush plants and rail logistics – are an important part of what we believe will enable us to be a reliable partner to our current and future customers.



Building a World-Class Team

In the last 15 months there has been a dramatic change in leadership in the C-level suite that commenced with my appointment in September 2018. Our goal was to build out a world class leadership team to support the commercial growth opportunities facing us today and to drive our innovation platform in the future.

In early January 2019, Bill Koschak was appointed as our new chief financial officer. Bill's extensive experience in the consumer-packaged goods and foodservice industries at General Mills brought a unique combination of skills that accelerated the commercial ramp up of our soybean business as well as provided a heightened level of financial acumen to the organization.

In February 2019, we named Debra Frimerman, a renowned legal mind with deep industry knowledge, as our General Counsel. She has proven instrumental as we navigate our rapid growth trajectory.

In May 2019, we appointed Dr. Travis Frey, a widely respected plant biology scientist, to the newly created position of Chief Technology Officer. Travis' well-rounded background in the field, in partnership with our Chief Science Officer, Dr. Dan Voytas, are together responsible for delivering on the commitments in our growing project pipeline.

In September 2019, we appointed Keith Blanks to the newly created position of Senior Vice President of Sales and Marketing with a focus on driving sales growth of our HO soybean oil to food manufacturers, foodservice distributors and operators as well as other channels. Keith will also provide the framework and relationships to launch our future products.

And finally, in December 2019, we appointed 35-year Agribusiness veteran Vince Restucci as Vice President of Agronomy Services to support our market entry into new crops and farming geographies.

I am confident that our team has the breadth and depth needed to grow Calyxt into a leading global AgTech company.

2020 and Beyond: Calyxt as an Innovation Platform Company

We believe the successful commercial launch of our HO soybean products proves there is demand for gene-edited products. The potential benefits of gene-edited products to foodservice and food manufacturing companies (performance), consumers (health) and the planet (sustainability) are significant. We aim, through science, to benefit both people and planet.

The ability to selectively and rapidly breed a plant based on its natural genome, in a way like how farmers have bred plants for thousands of years, is game changing for agriculture. As we move forward with these new product concepts, it is important to note that we view the launch of our HO soybean products as a proof of concept – not necessarily a blueprint or model for the commercialization of all our future products.

My long-term vision for future Calyxt products is a capital-light model that leverages our core strength – editing plant genes using our proprietary TALEN technology and world-class scientific team – bringing innovative products to market alongside industry-leading companies with established market access and scale.



To realize on this vision, in 2020 we plan to expand our go-to-market strategy and monetize multiple collaboration projects, which we expect will deliver upfront payments, milestone payments, and royalties. The nature, timing and amount of these payments will be driven by the size of the opportunity and what we and our collaborators each bring to the solution. Our product innovation cycle is generally three to five years, giving us the ability to solve unmet product or commercial needs in an accelerated fashion.

Environmental, Social & Governance (ESG)

Food is an integral part of our culture and our well-being. Our mission is to produce health-conscious, sustainable ingredients for healthier foods so you can feel good about what's on your plate. Today, we have the opportunity – and the responsibility – to address these issues head on, making the food you love healthier, more sustainable, and traceable from concept to fork.

To complement our mission, we believe providing non-financial metrics with respect to our ESG impact is important to help measure our progress. We look forward to sharing more details on our ESG commitments in 2020.

Enhanced Investor Relations Initiatives

In 2020, we will be expanding our investor relations initiatives to increase market awareness of our successes.

To spearhead these efforts alongside the executive team, we have engaged [MZ Group](#) to lead an investor relations and financial communications program across all key markets.

Since engaging MZ, we have completed a comprehensive revamp of our [investor relations website](#) and a new investor presentation – [viewable by clicking here](#) – which we would encourage all investors to review.

In 2020, we intend to expand our presence at certain investment conferences and in one-on-one meetings. In addition, we are working on scheduling an Investor Day for Calyxt stockholders at our Minnesota R&D facility and corporate headquarters in April 2020.

We will provide additional details on these initiatives throughout the year. In the meantime, I want to personally invite you to sign-up to receive notices of upcoming events and press releases, such as our earnings release for 2019 that will provide more detail on our achievements in 2019 and our expectations for 2020. Please visit the Investors section of our website at www.calyxt.com.

Conclusion

Together, I believe we have positioned Calyxt to revolutionize the agricultural landscape as we know it – an endeavor well worth pursuing. Our gene editing technology enables us to deliver healthier food and other products, such as heart healthy oils, high fiber wheat, or alfalfa that is more easily digested by livestock, using a process that mimics how plants could have developed in nature. We have a broad IP portfolio and strong product pipeline as we are developing nearly 10 innovative new products, and we expect to generate more than 25 stage advances through our development pipeline over the next two years.



In 2019 we built the team, streamlined our operations and refocused our efforts to commercialize our TALEN technology. In March 2019, we launched our HO soybean products including a heart healthy HO soybean oil and we expect to launch five new soybean varieties for the upcoming planting season supporting geographic expansion and diversifying weather risk. To accelerate our commercialization, we established agreements with supply chain leaders Agtegra, Landus and Central Valley Agriculture to enable scale to address our growing demand.

In January 2020 we will celebrate our ten-year anniversary as a company, an important milestone for any young company. In 2020 we are positioned to execute on our transformation with a line of sight to multiple revenue streams that include direct sales of food ingredients and animal nutrition products, collaboration arrangements, and the out-licensing of traits we develop to others. I believe this positions Calyxt to drive meaningful, long-term stockholder value. I am extremely proud of our team's accomplishments and look forward to reporting upon their future successes in 2020.

On behalf of the entire team at Calyxt, we thank you very much for your continued support.

Sincerely,
Jim Blome
Chief Executive Officer

**About Calyxt**

Calyxt (NASDAQ: CLXT), based in Roseville, Minnesota is a plant-based technology company that utilizes our patented breeding technology to make the food you love a healthier choice. The care we take extends beyond nutritional value. We partner with farmers and food companies to deliver traceable plant-based products developed to be healthier and more sustainable than their conventional counterparts. We use cutting edge plant breeding techniques to develop products that help improve diets by reducing bad fats, allergens and toxins. We continuously pursue innovation to deliver good food that is good for you. For further information, please visit our website at www.calyxt.com.

Forward-Looking Statements

This stockholder letter contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors” in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by applicable laws.

Calyxt Media Contact:

Trina Lundblad, Director of Corporate Communications
(612) 790-0514
media@calyxt.com

Calyxt Investor Relations Contact:

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

The image shows a hydroponic farm with rows of green plants growing in black trays under a ceiling of colorful LED lights. The Calyxt logo is in the top left corner.

calyxt®

Making the food you love a healthier
choice™

NASDAQ: CLXT
Investor Presentation

January 2020

This communication contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors” in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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

Calyxt, Inc. NASDAQ: CLXT	
Share Price ¹	\$7.30
Market Cap ¹	\$240.5M
Q3 2019 Revenue ²	\$3.0M
YTD 2019 Revenue ²	\$3.6M
Cash & Cash Equivalents ²	\$66.4M
Shares Outstanding ²	32.9M
Float ²	10.0M
Insider Holdings ²	69.7%
Headquarters	Roseville, MN

¹ At January 17, 2020

² As of September 30, 2019

This chart includes information that was publicly disclosed as of the dates above and is not being updated as of the date of this presentation.

Mission

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

The care we take extends beyond nutritional value. We partner with farmers and food companies to deliver traceable plant-based products developed to be healthier and more sustainable than their conventional counterparts. We use cutting edge plant breeding techniques to develop products that help improve diets by reducing bad fats, allergens and toxins.

Tenets

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

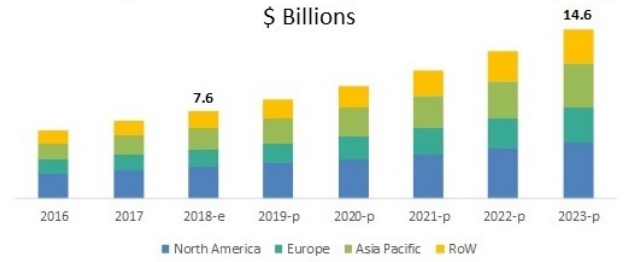


Plant Breeding Market Overview

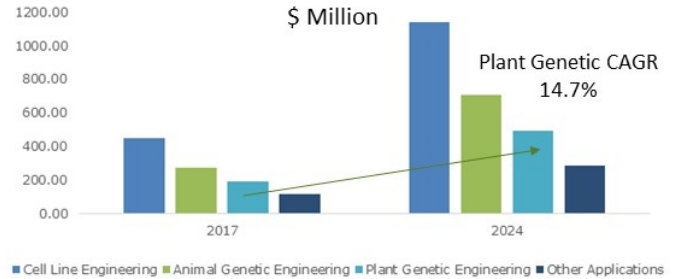
- The global plant breeding and genome editing plants market is projected to grow from \$7.6B in 2018 to \$14.6B by 2023¹
- Climate change will increasingly affect agriculture, requiring new strategies and adaptations for addressing:
 - Precipitation and temperature patterns
 - Crop viability
 - New pests, pathogens, and weed problems



Plant Breeding & Genome Editing Plants Market by Region¹



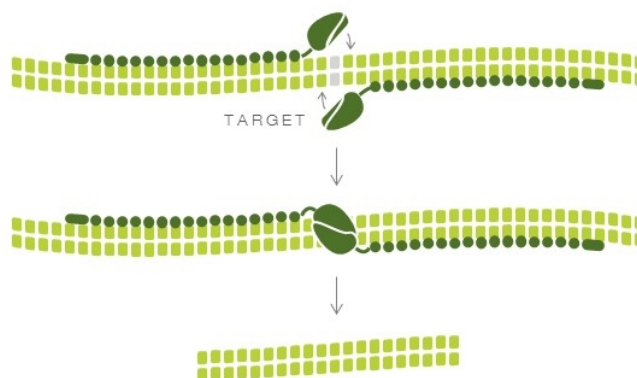
U.S. Gene Editing Market Size By Application²



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



What randomly occurs in nature can be focused through our proprietary TALEN gene-editing technology suite to efficiently enhance the health benefits and performance of plants.

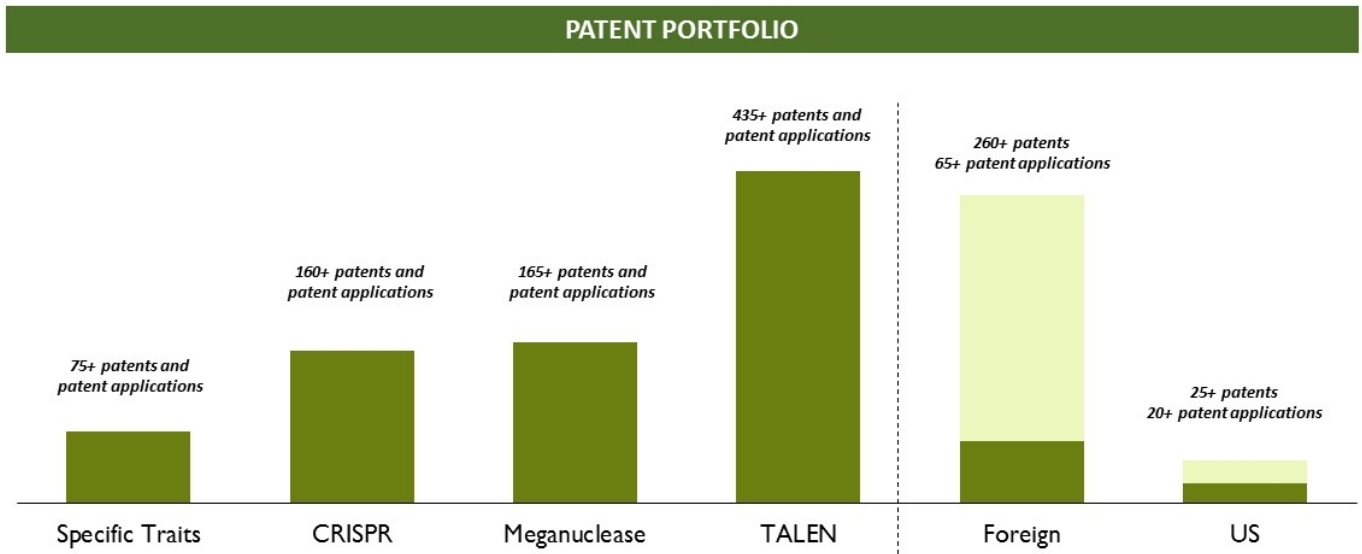


TALEN[®]: Transcription Activator-Like Effector Nucleases

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

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

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



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

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



UNIVERSITY
OF MINNESOTA

Royalties



Royalties



Our Current Product Concepts

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

As of November 6, 2019:

- We have **5** projects in Discovery or Stage 1 of our development funnel across potatoes, hemp, soybeans and oats
- We have **more than 10** projects at the Ideation stage of our development funnel
- We expect to have **more than 10 stage advances** across these projects in 2020 and **more than 25** together across 2020 and 2021

Disclosed product concepts include only those at Stage 2 or later in our development funnel.
A stage advance is the movement from one stage to another in our product development lifecycle.



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



Key Differentiators - Calyxt HO Soybean Oil **calyxt**

HEART HEALTH



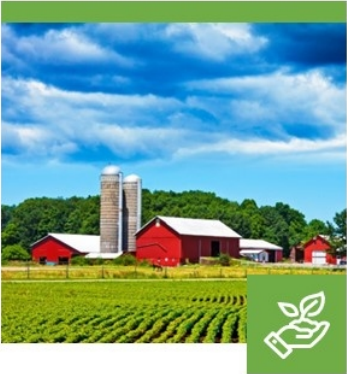
Zero grams trans fat per serving

PERFORMANCE



Up to 3x fry life vs. commodity oils

SUSTAINABILITY



Soybeans grown and processed in the USA

TRACEABLE



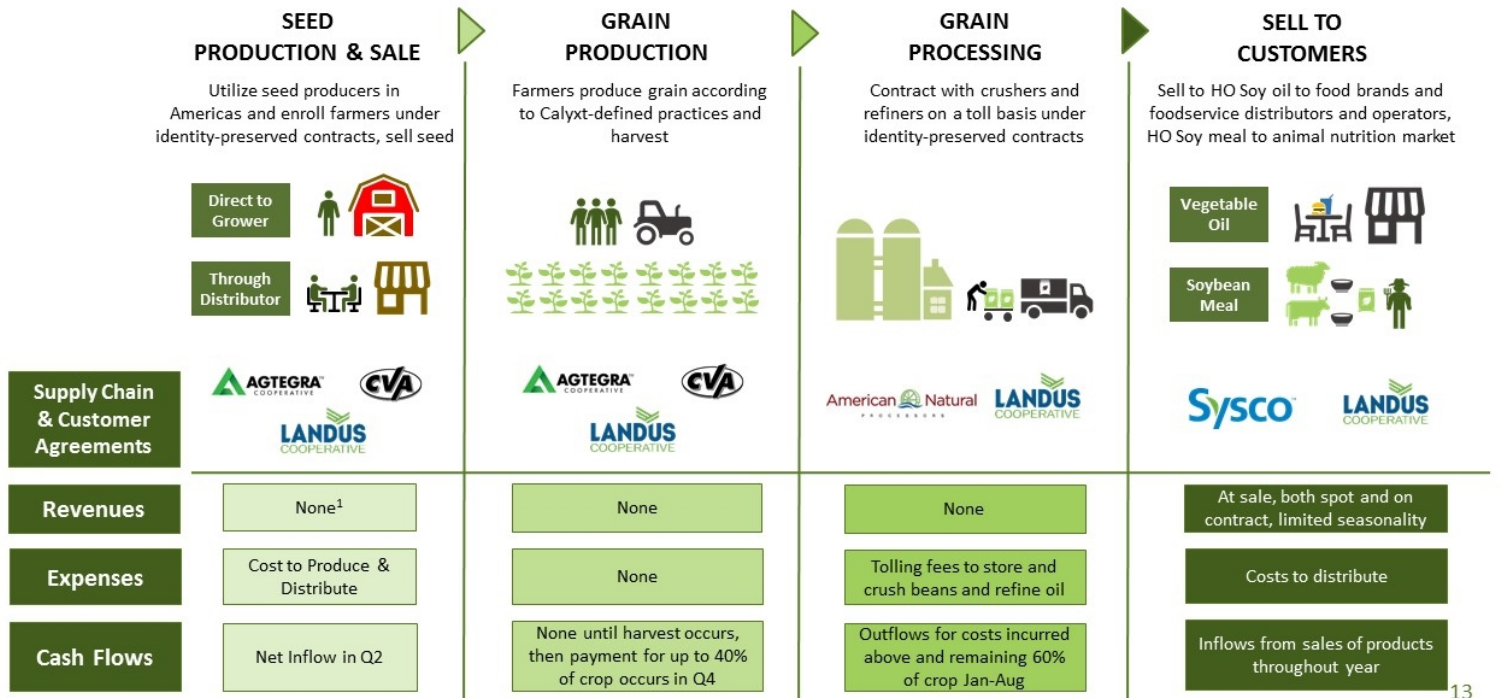
Identity preserved system

Our Oil Compared to Competitive Offerings calyxt®

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

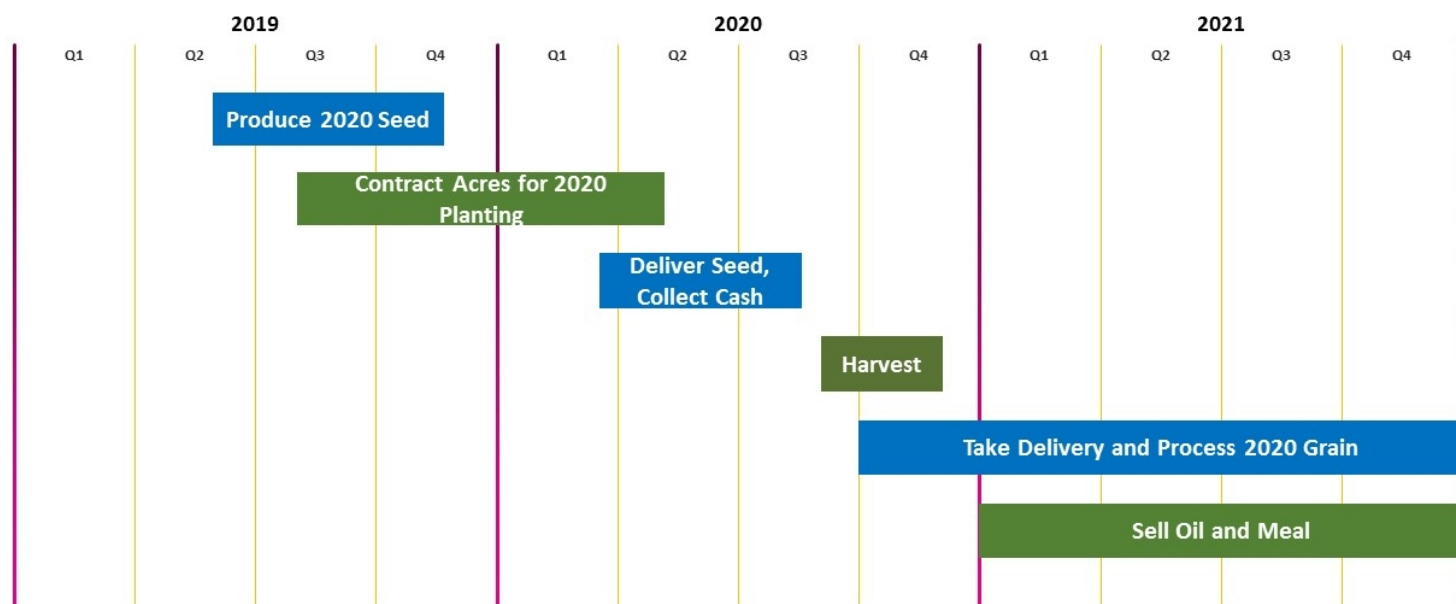
*2018 Oil Comparison Study conducted at the Penn State University Center for Food Innovation showed 2-3X increase in fry life vs. conventional soybean oil.
Source: 2019 company testing and research.

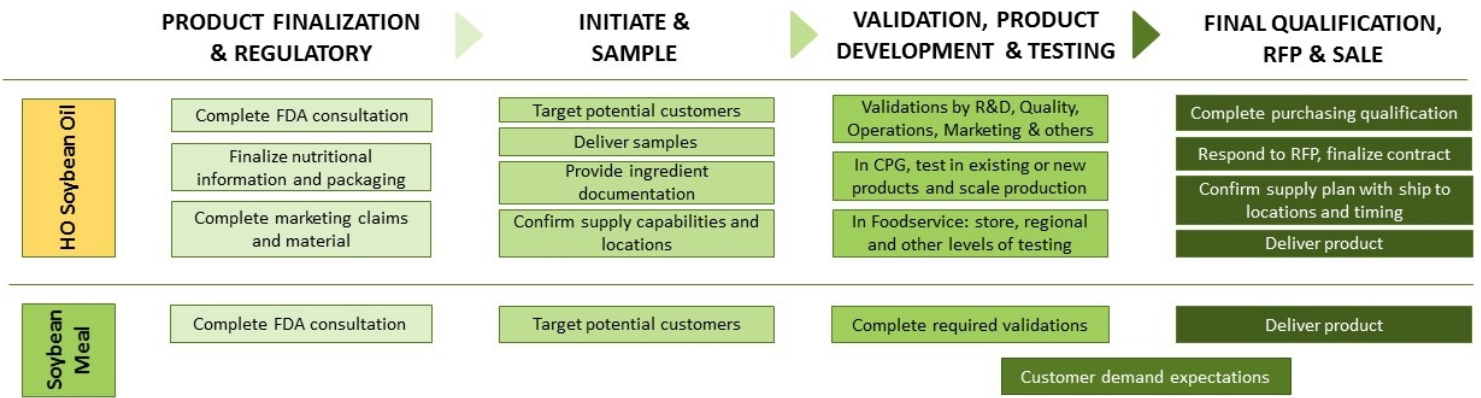
High Oleic Soybean Business Model



¹ Not considered revenue because of our arrangement with growers.

HO Soybean Business Cycle



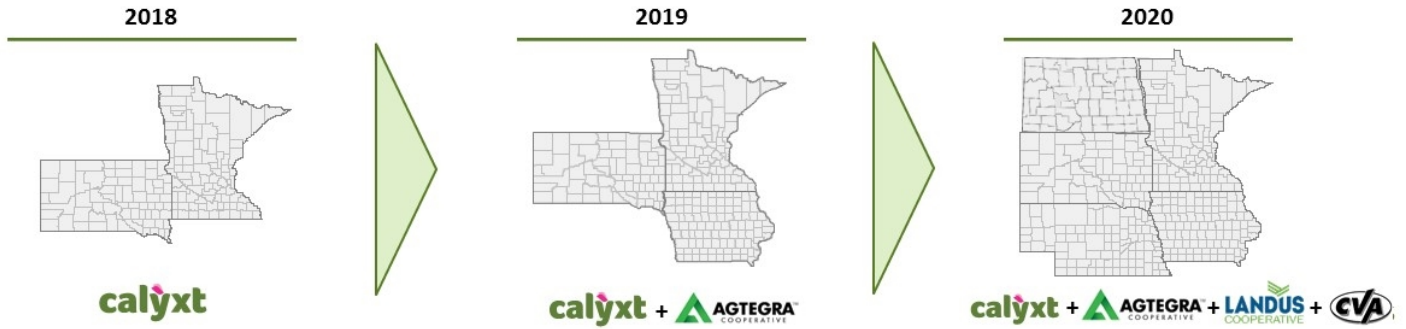
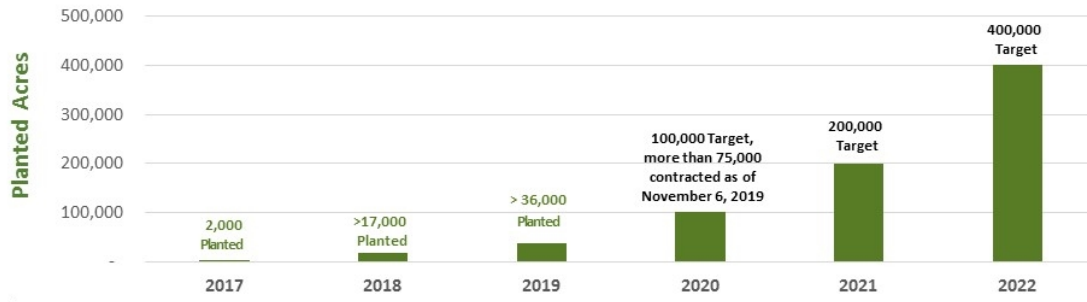


- Customer conversion is time intensive, particularly for larger potential HO soybean oil customers, while HO soybean meal is a much quicker sales process
- At 100K acres, we believe we are large enough to qualify for larger customer contracts (defined as more than several million lbs of oil annually)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

History of Doubling Planted Acres Annually



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



Key Acreage Metrics

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

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

² Share of total acres cultivated by grower.

Current Logistics Network

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

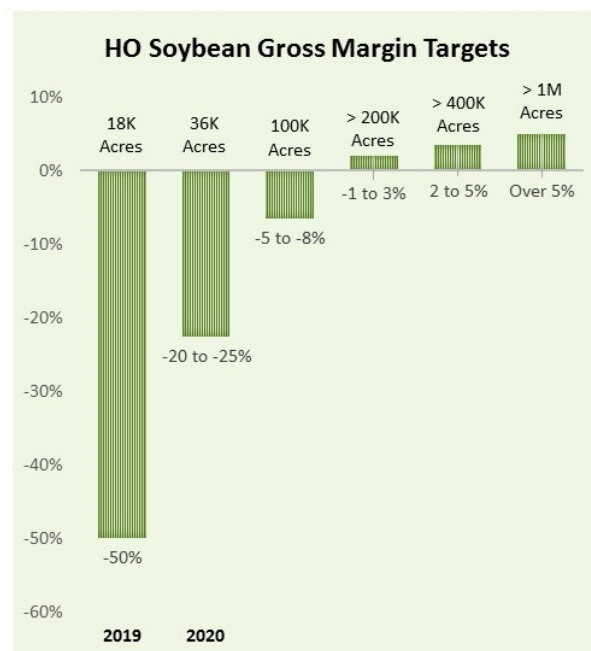
¹ All facilities are leased via either toll arrangements or operating leases. Toll agreements include provisions to maintain identity preservation of our product.

Key Logistics Network Additions for 2020

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

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

- 9-month revenues for the period ended September 30, 2019 for the HO Soybean business were \$3.5M
 - Revenue driven by the 18K acres planted in 2018
- Targeted gross margin breakeven for our HO Soybean business is anticipated 200K or more planted soybean acres
- Scalable model as our acreage grows
- HO soybean oil sold to companies in the food chain:
 - Current price expectations for our HO Soybean oil are a premium of 40% or more to commodity oil
 - Sample customers include Sysco Foods, smaller multiunit restaurant chains, and independent restaurants
- Soybean Meal sold for Animal Nutrition:
 - HO soybean meal is valuable input to the animal nutrition industry
 - Sample customers include dairy, poultry and livestock producers



2019 margins have been adjusted for \$3.1M of grain expensed as R&D in 2018. There is a one-year lag between an acre planted and P&L recognition.

A top-down view of a group of people sitting around a wooden dining table. The table is set with various dishes, including a pizza, a salad, a bowl of vegetables, and a plate of meat. The people are using cutlery and are engaged in conversation. The image is slightly faded to allow the text to be clearly visible.

calyxt[®]

Collaborations

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

IDEATION

Define problem statement and potential solutions, assess technical feasibility



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



DEVELOPMENT

Produce prototypes and progress development to field trial completion



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



COMMERCIALIZATION

Collaborator brings product to market through their supply chain



Royalties, licensing or other recurring revenues
None
From recurring revenues

Collaboration Proof of Concept

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

IDEATION

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



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



DEVELOPMENT

Produced prototypes and progressed development to field trial completion



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



ANTICIPATED COMMERCIALIZATION PLAN

S&W brings product to market through their supply chain



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



Jim Blome
CEO

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



Dan Voytas, Ph.D.
CSO

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



Bill Koschak
CFO

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



Debra Frimerman
General Counsel

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



Travis Frey, Ph.D.
CTO

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



Manoj Sahoo
Chief Business Development & Supply Chain Officer

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

Summary: Positioned to Disrupt Agriculture

- **Proprietary gene editing technology that enables us to deliver healthier food and other products**, such as heart healthy oils or high fiber wheat, using a process that mimics how plants could have developed in nature
- **Broad IP Portfolio and Strong Product Pipeline:** we are developing nearly 10 innovative new products, and we expect to generate more than 25 stage advances through our development pipeline over the next two years
- **First Commercial Products:** In March 2019 launched our HO soybean products including a heart-healthy HO soybean oil
 - ✓ Launching 5 new varieties in 2020 supporting geographic expansion, diversifying weather risk
- **Rapid Supply Chain Expansion:** Agreements with Agtegra, Landus and CVA enable significant scale to address growing demand
- **Diversified Revenue Streams Expected:** may include direct sales of food ingredients and animal nutrition products, collaboration arrangements, and the out-licensing of traits we develop to others



Company

Bill Koschak
Chief Financial Officer

Calyxt, Inc.

2800 Mount Ridge Road
Roseville, MN 55113
www.calyxt.com

Investor Relations

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



calyxt.com

2800 Mount Ridge Road | Roseville, MN 55113

CLXT

Nasdaq Listed

Shares Outstanding: **32,866,100¹**
 Options/Warrants: **4,606,845¹**
 Sector: **Agricultural Technology**
 Year-End: **December 31**

Sell-Side Analyst Coverage

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

¹) As of September 30, 2019

Note: Calyxt, Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Calyxt, Inc.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Calyxt, Inc. or its management. Calyxt, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations. The above table also includes information that was publicly disclosed as of the dates above and is not being updated as of the date of this presentation.

News Releases

Dec 16, 2019

Calyxt Announces Collaboration with Central Valley Ag to Expand Grower Network

Dec 3, 2019

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

Nov 12, 2019

Calyxt to Participate at Upcoming Investor Conferences

Nov 6, 2019

Calyxt Reports Record Third Quarter 2019 Financial Results

Sep 26, 2019

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

Sep 19, 2019

Calyxt® Announces Seed Agreement with Landus Cooperative

Sep 3, 2019

Calyxt Strengthens its Leadership Team to Support Commercial Growth Opportunities

Jun 25, 2019

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

