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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report: (Date of earliest event reported): March 13, 2018**

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**Calyxt, Inc.**

(Exact name of registrant as specified in its charter)

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

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

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

**600 County Road D West, Suite 8  
New Brighton, MN 55112**  
(Address and zip code of principal executive offices)

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

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

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

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

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

Emerging growth company

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

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

On March 13, 2018, Calyxt, Inc. (the “Company”) announced its financial results for the quarter ended December 31, 2017 and for the year ended December 31, 2017. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

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

**d. Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Calyxt, Inc. dated March 13, 2018

**SIGNATURES**

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

Dated: March 14, 2018

CALYXT, INC

By: /s/ Federico Tripodi

Name: Federico Tripodi

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit  
Number

Description

99.1

[Press Release of Calyxt, Inc. dated March 13, 2018](#)



## PRESS RELEASE

**Calyxt Reports Financial Results for Fourth Quarter and Full-Year 2017**

*As of March 13<sup>th</sup>, successfully contracted over 11,500 high-oleic / no trans-fat soybean acres with over 60 growers.*

*Partnership with Farmer's Business Network, Inc. (FBN) to expand distribution and grower base of identity-preserved high oleic soybeans in the upper Midwest; Launched FBN seed distribution and 2018 High Oleic Premium Grower Program*

*Around a dozen small to large food company customers engaged across food services and food ingredient applications*

*Advanced two product candidates from 'discovery' to 'phase 1' development*

*New concept-to-fork facility in Roseville, Minn., on track for completion in Spring 2018*

**Minneapolis-St. Paul, Minn., March 13, 2018** – Calyxt, Inc. (NASDAQ: CLXT), a consumer-centric, food- and agriculture-focused company, today announced its results for the three-month period ended December 31, 2017 and for the year ended December 31, 2017.

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**Investor Call Details**

Calyxt will host an investor call on March 14, 2018 at 8:00 am Eastern Time to discuss its financial results and provide a general business update.

The live dial-in information for the conference call is:

US & Canada only: 877-407-9747

International: 412-902-0044

In addition, a replay of the call will be available for 6 months following the conference by calling 877-660-6853 (Toll Free US & Canada); 201-612-7415 (Toll Free International). The archived webcast of this event may be accessed through the Calyxt website.

Webcast URL (Archived for 6 months): <http://calyxt.equisolvewebcast.com/q4-2017>

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*“At Calyxt, we are pioneering a business model as a specialty food ingredient company, based on our proprietary, industry-leading gene editing technology platform, called TALEN®. We have made tremendous progress in the commercial preparation of our High Oleic Soybean product by contracting over 11,500 acres with over 60 farmers as of March 13<sup>th</sup>. This is just our first product and we are thrilled by the pace of development and possibilities that gene editing brings to the agricultural space as a whole.” Federico Tripodi, CEO Calyxt.*

### **Corporate highlights**

#### **Planting Update - On Track for the Commercialization of High Oleic Soybeans**

As of March 13<sup>th</sup>, Calyxt has contracted over 11,500 acres with 60 farmers in the Upper Midwest. Overall, these growers collectively farm over 125,000 acres, half of which are expected to produce soybeans. More than a quarter of the soybeans that are anticipated to be planted by these farmers consist of Calyxt’s high-oleic variety.

Calyxt’s recent partnership with Farmer’s Business Network, Inc. (FBN) added to the distribution and grower base of Calyxt’s identity-preserved high-oleic soybeans across the upper Midwest region, including South Dakota and Minnesota.

In December 2017, Calyxt launched the seed distribution and 2018 High Oleic Premium Grower Program with the Farmer Business Network. With access to a growing network of progressive farmers covering the entire U.S., we are building out our grower program with FBN.

On the food customer side, around 12 small to large food company customers are currently engaged across food services and food ingredient applications to test Calyxt’s high oleic soybean oil.

#### **Alfalfa Product Candidate Designated as Non-Regulated by USDA and two product candidates advanced from ‘discovery’ to ‘phase 1’ development**

In October, Calyxt and S&W Seeds announced that Calyxt’s first alfalfa product candidate has been designated by the USDA as a non-regulated article under the USDA APHIS’s “Am I Regulated?” Process.

This improved quality alfalfa developed using Calyxt’s proprietary gene editing technology TALEN® is Calyxt sixth product candidate to be confirmed as a non-regulated article by the USDA together with Calyxt’s high oleic soybean, high oleic / low linolenic soybean, powdery mildew resistant wheat, cold storable potato and reduced browning potato.

Calyxt now has nine product candidates in Phase 1 development or higher across soybean, wheat, canola, potato and alfalfa crops. The two products most recently entering Phase 1 are herbicide-tolerant wheat, our third wheat product candidate, and improved oil composition canola, our first canola product candidate, which entered Phase 1 during the third quarter of 2017. We believe that canola and wheat represent major growth opportunities for Calyxt.

#### **New concept-to-fork facility in Roseville, Minn., on track for completion in Spring 2018**

Calyxt's new 11-acre concept-to-fork facility will house Calyxt's nearly 40,000-square-foot headquarters, state-of-the-art research labs and a test kitchen. The new facility is being constructed adjacent to Calyxt's recently completed 11,000+square-foot greenhouses and existing outdoor demonstration plots.

#### **Financial Highlights**

Cash and cash equivalents were \$56.7 million at December 31, 2017. The highlight of 2017 was the successful initial public offering (IPO) in July, which provided \$58 million of net proceeds after underwriter discounts and fees. Collectis remains our majority shareholder with 79.7% of our common stock as of December 31, 2017. In September 2017, we completed a sale-leaseback transaction with respect to our Roseville, Minnesota headquarters and lab facilities, in which we received approximately \$7 million for the sale of the property and entered into a lease agreement with an initial twenty-year term. We intend to continue to judiciously manage the use of cash and expect to have sufficient cash to fund the business through the mid-2019.

For the fourth quarter and full year of 2017, we had a net loss of \$6.8 million and \$26.0 million respectively. The net loss includes non-cash stock option expense related to grants from 2014 to 2017 for the fourth quarter and full year of \$2.1 million and \$12.1 million respectively. Our operating cash spend for the 12 months ending December 31, 2017 was \$12.8 million or approximately \$1.1 million per month.

Looking forward towards 2018, we anticipate that our operating cash spend will increase as we continue to expand our R&D team to advance key products in the portfolio and build out our commercial capabilities. For the first quarter of 2018, we project a cash burn rate in the range of \$6.0 to \$7.0 million. This increased cash spend reflects spending in the first half of 2018 on high oleic soybean seed production to support our Spring product launch, a continued expansion of our R&D team to advance key products in the portfolio and the build-out of our commercial capabilities.

**Calyxt, Inc.**  
**Balance Sheets**  
(expressed in thousands, except share data and per share data)

	December 31,	
	2017	2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 56,664	\$ 5,026
Trade accounts receivable	—	110
Due from related parties	167	47
Prepaid expenses and other current assets	626	282
<b>Total current assets</b>	<b>57,457</b>	<b>5,465</b>
Property and equipment, net	14,353	10,994
Other long-term assets	357	164
<b>Total assets</b>	<b>\$ 72,167</b>	<b>\$ 16,623</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Due to related parties	\$ 1,350	\$ 1,712
Accounts payable	1,023	357
Accrued salaries, wages, and other compensation	945	332
Accrued liabilities	893	363
Deferred revenue	43	101
<b>Total current liabilities</b>	<b>4,254</b>	<b>2,865</b>
Non-current deferred revenue	289	639
Financing lease obligation	10,148	—
<b>Total liabilities</b>	<b>14,691</b>	<b>3,504</b>
<b>Stockholders' equity:</b>		
Common stock, \$0.0001 par value; 275,000,000 shares authorized, 27,718,780 and 19,600,000 shares issued and outstanding as of December 31, 2017 and 2016, respectively	3	2
Preferred stock, \$0.0001 par value; 50,000,000 shares authorized, no shares issued or outstanding as of December 31, 2017 and 2016, respectively	—	—
Additional paid-in capital	112,021	41,685
Accumulated deficit	(54,548)	(28,568)
<b>Total stockholders' equity</b>	<b>57,476</b>	<b>13,119</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 72,167</b>	<b>\$ 16,623</b>

**Calyxt, Inc.**  
**Statements of Operations**  
(expressed in thousands except shares outstanding and per share amounts)

	Year Ended December 31,		
	2017	2016	2015
Revenue	\$ 508	\$ 399	\$ 1,272
Operating expenses:			
Cost of revenue	—	200	751
Research and development	11,556	5,638	2,766
Selling, general and administrative	14,741	6,670	3,569
Total Operating expenses	<u>26,297</u>	<u>12,508</u>	<u>7,086</u>
Loss from operations	(25,789)	(12,109)	(5,814)
Interest expense	(1)	(5)	(261)
Foreign currency transaction (loss) gain	(190)	28	186
Loss before income taxes	<u>(25,980)</u>	<u>(12,086)</u>	<u>(5,889)</u>
Income tax expense	—	—	—
Net loss	<u>\$ (25,980)</u>	<u>\$ (12,086)</u>	<u>\$ (5,889)</u>
Basic and diluted loss per share	<u>\$ (1.12)</u>	<u>\$ (0.62)</u>	<u>\$ (0.88)</u>
Weighted average shares outstanding—basic and diluted	<u>23,153,661</u>	<u>19,600,000</u>	<u>6,725,740</u>

**Calyxt, Inc.**  
**Statements of Stockholders' Equity**  
(expressed in thousands except shares outstanding)

	Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balances at January 1, 2015	2,450,000	\$ —	\$ 47	\$ (10,483)	\$ (10,436)
Issuance of common stock	—	—	—	—	—
Capital contributed to Parent	17,150,000	2	39,998	—	40,000
Dividend to parent	—	—	—	(110)	(110)
Stock options exercised	—	—	—	—	—
Stock-based compensation	—	—	692	—	692
Net loss	—	—	—	(5,889)	(5,889)
Balances at December 31, 2015	<u>19,600,000</u>	<u>\$ 2</u>	<u>\$ 40,737</u>	<u>\$ (16,482)</u>	<u>\$ 24,257</u>
Issuance of common stock	—	—	—	—	—
Stock options exercised	—	—	—	—	—
Stock-based compensation	—	—	948	—	948
Net loss	—	—	—	(12,086)	(12,086)
Balances at December 31, 2016	<u>19,600,000</u>	<u>\$ 2</u>	<u>\$ 41,685</u>	<u>\$ (28,568)</u>	<u>\$ 13,119</u>
Issuance of common stock	8,050,000	1	57,979	—	57,980
Stock options exercised	68,780	—	265	—	265
Stock-based compensation	—	—	12,092	—	12,092
Net loss	—	—	—	(25,980)	(25,980)
Balances at December 31, 2017	<u>27,718,780</u>	<u>\$ 3</u>	<u>\$ 112,021</u>	<u>\$ (54,548)</u>	<u>\$ 57,476</u>

**Calyxt, Inc.**  
**Statements of Cash Flows**  
**(expressed in thousands)**

	<b>Year Ended December 31,</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Operating activities</b>			
Net loss	(25,980)	(12,086)	(5,889)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	551	345	147
Stock-based compensation	12,092	948	692
Changes in operating assets and liabilities:			
Trade accounts receivable	110	107	25
Due to/from related parties	(482)	1,702	(1,265)
Prepaid expenses and other assets	(537)	(387)	59
Accounts payable	665	53	(28)
Accrued salaries, wages and other compensation	613	88	93
Accrued liabilities	591	137	40
Deferred revenue	(408)	(144)	(565)
<b>Net cash used in operating activities</b>	<b><u>\$(12,785)</u></b>	<b><u>\$ (9,237)</u></b>	<b><u>\$ (6,691)</u></b>
<b>Investing activities</b>			
Purchases of property and equipment	(779)	(10,424)	(665)
<b>Net cash used in investing activities</b>	<b><u>\$ (779)</u></b>	<b><u>\$ (10,424)</u></b>	<b><u>\$ (665)</u></b>
<b>Financing activities</b>			
Proceeds from common stock issuance	61,292	—	—
Costs incurred related to the issuance of stock	(3,312)	—	—
Capital contribution from Parent	—	—	30,000
Advances from Parent	3,000	—	2,050
Repayment of advances from Parent	(3,000)	—	(200)
Dividend to Parent	—	—	(110)
Proceeds from the exercise of stock option	265	—	—
Cash received for land and other improvements as a part of the financing lease obligation	6,957	—	—
<b>Net cash provided by financing activities</b>	<b><u>\$ 65,202</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 31,740</u></b>
Net increase (decrease) increase in cash and cash equivalents	51,638	(19,661)	24,384
Cash and cash equivalents—beginning of period	5,026	24,687	303
<b>Cash and cash equivalents—end of period</b>	<b><u>\$ 56,664</u></b>	<b><u>\$ 5,026</u></b>	<b><u>\$ 24,687</u></b>
<b>Supplemental cash flow information</b>			
Interest paid	\$ 200	\$ 5	\$ 261
<b>Supplemental non-cash investing and financing transactions</b>			
Property and equipment included in financing lease obligation	\$ 3,130	\$ —	\$ —

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## About Calyxt

Calyxt, Inc. is a consumer-centric, food- and agriculture-focused company. Calyxt is pioneering a paradigm shift to deliver healthier food ingredients, such as healthier oils and high fiber wheat, for consumers and crop traits that benefit the environment and reduce pesticide applications, such as disease tolerance, for farmers. Calyxt develops non-transgenic crops leveraging processes that occur in nature by combining its leading gene-editing technology and technical expertise with its innovative commercial strategy. Calyxt is located in Minneapolis-St. Paul, MN, and is listed on the Nasdaq market (ticker: CLXT).

For further information please visit our website: [www.calyxt.com](http://www.calyxt.com)

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

TALEN® is a registered trademark owned by the Collectis S.A.

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### Calyxt Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled

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“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.