

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): November 17, 2020**

**Calyxt, Inc.**

(Exact name of registrant as specified in its charter)

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

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

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

**2800 Mount Ridge Road**  
**Roseville, MN 55113-1127**  
(Address and zip code of principal executive offices)

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

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

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))

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

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

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

**Item 7.01 Regulation FD Disclosure.**

On November 17, 2020, Calyxt, Inc. (the "Company") hosted a Virtual Analyst Day call. A copy of the Virtual Analyst Day presentation materials is furnished as Exhibit 99.1 to this Form 8-K.

The information in Item 7.01 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 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, 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. 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.**

**d. Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Presentation for the Virtual Analyst Day</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

Dated: November 17, 2020

CALYXT, INC.

By: /s/ James A. Blome

Name: James A. Blome

Title: Chief Executive Officer

calyxt<sup>®</sup>

# Nature Inspired. Technology Driven.<sup>™</sup>

NOVEMBER 17, 2020



# Forward Looking Statements



We have made these forward-looking statements in reliance on 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 "anticipates," "believes," "continue," "estimates," "expects," "targets," "intends," "may," "might," "plans," "potential," "predicts," "projects," "should," or "will," the negative of these terms and other similar terminology. Forward-looking statements in this presentation include statements about the potential impact of the COVID-19 pandemic on our business and operating results; our future financial performance; product pipeline and development; our business model and strategies for commercialization and sales of commercial products; regulatory progression; potential collaborations, partnerships and licensing arrangements and their contribution to our financial results, cash usage, and growth strategies, including with respect to potential revenue relating to our winter oats, high saturated fat soybean for palm alternative, hemp, high oleic low linolenic soybean, high fiber wheat and improved quality alfalfa; addressable market opportunities; and anticipated trends in our business. These and other forward-looking statements are predictions and projections about future events and trends based on our current expectations, objectives and intentions and premised on current assumptions. Our 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 severity and duration of the evolving COVID-19 pandemic and the resulting impact on macro-economic conditions; the impact of increased competition, including with respect to our winter oats, high saturated fat soybean for palm alternative, hemp, high oleic low linolenic soybean, high fiber wheat and improved quality alfalfa; disruptions at our or our collaborators' key facilities; changes in customer preferences and market acceptance of our or our partners' products, including our winter oats, high saturated fat soybean for palm alternative, hemp, high oleic low linolenic soybean, high fiber wheat and improved quality alfalfa; competition for collaboration partners and licensees and the successful execution of collaborations and licensing agreements, including on terms consistent with our projections; the impact of adverse events during development, including unsuccessful field trials or development trials or disruptions in seed production; the impact of improper handling of our product candidates by unaffiliated third parties during development, such as the improper aerial spraying of our high fiber wheat product candidate; failures by third-party contractors; inaccurate market sizing and/or price and demand forecasting, including with respect to sales projections used by Calyxt management in determining potential license and other revenues; the effectiveness of commercialization efforts by commercial partners or licensees; our ability to make grain sales on terms acceptable to us; the timing of our grain sales; our ability to collect accounts receivable; disruptions to supply chains, including transportation and storage functions; commodity price conditions; 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; and other important factors discussed under the caption entitled "Risk Factors" in our Annual Report on Form 10-K and subsequent filings on Form 10-Q or 8-K with the U.S. Securities and Exchange Commission. Any forward-looking statements made by us are based only on information currently available to us when, and speaks only as of the date, such statement is made. Except as otherwise required by securities and other applicable laws 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.

# WELCOME AND COMPANY OVERVIEW

JIM BLOME, CHIEF EXECUTIVE OFFICER

# Agenda



Welcome and company overview	Jim Blome
TALEN technology platform	Travis Frey, Ph.D.
Product development	Travis Frey, Ph.D.
Go-to-market strategies	Bill Koschak
Financial performance	Bill Koschak
Closing remarks and Q&A	Jim Blome

# Investment Highlights

- Differentiated gene-editing platform (TALEN) - proven, precise, fast, non-transgenic path to market
- Pioneer in developing and bringing to market gene-edited consumer trait via TALEN® technology
- Capital-efficient business model with multiple routes to market
- Pipeline that targets critical industry dynamics including consumer demand for specialty ingredients, technologies that help growers access new high-value markets, and technologies that help meeting society's sustainability targets
- Total addressable market of \$8.8 billion across projects in development<sup>1</sup>

<sup>1</sup> See the information on slides 47 to 52 for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.





# OUR WORLD IS BEING NEGATIVELY AFFECTED BY

DISEASE, POOR DIETARY HABITS,  
INCREASING PLASTICS AND WASTE  
CLIMATE CHANGE AND MORE

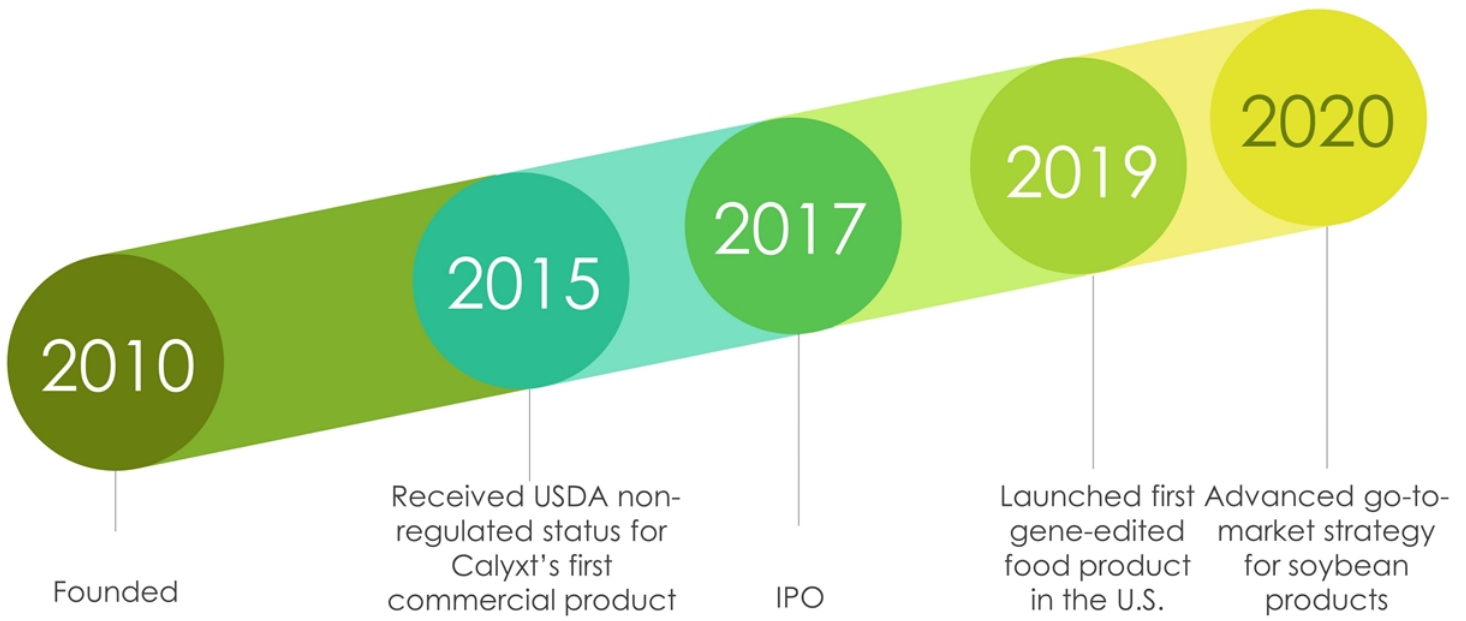


WHY CALYXT?

# The Future Demands Healthy and Sustainable Innovation



# Historical Milestones



# First Trait License Agreement Secured

AGREEMENT HAS THE POTENTIAL TO GENERATE MORE THAN \$10 MILLION OF LICENSE REVENUE FROM U.S. SALES OVER LIFE OF PENDING PATENT<sup>1</sup>

- IQ™ Alfalfa is a high-quality, improved digestibility alfalfa with a strong yield that delivers benefits to growers as well as the dairy and cattle industries.
- The collaboration identified traits for a higher value alfalfa produced on the same acre with the same inputs, putting greater profitability in the hands of the farmer.

<sup>1</sup> Generally 20 years from filing date of provisional patent application



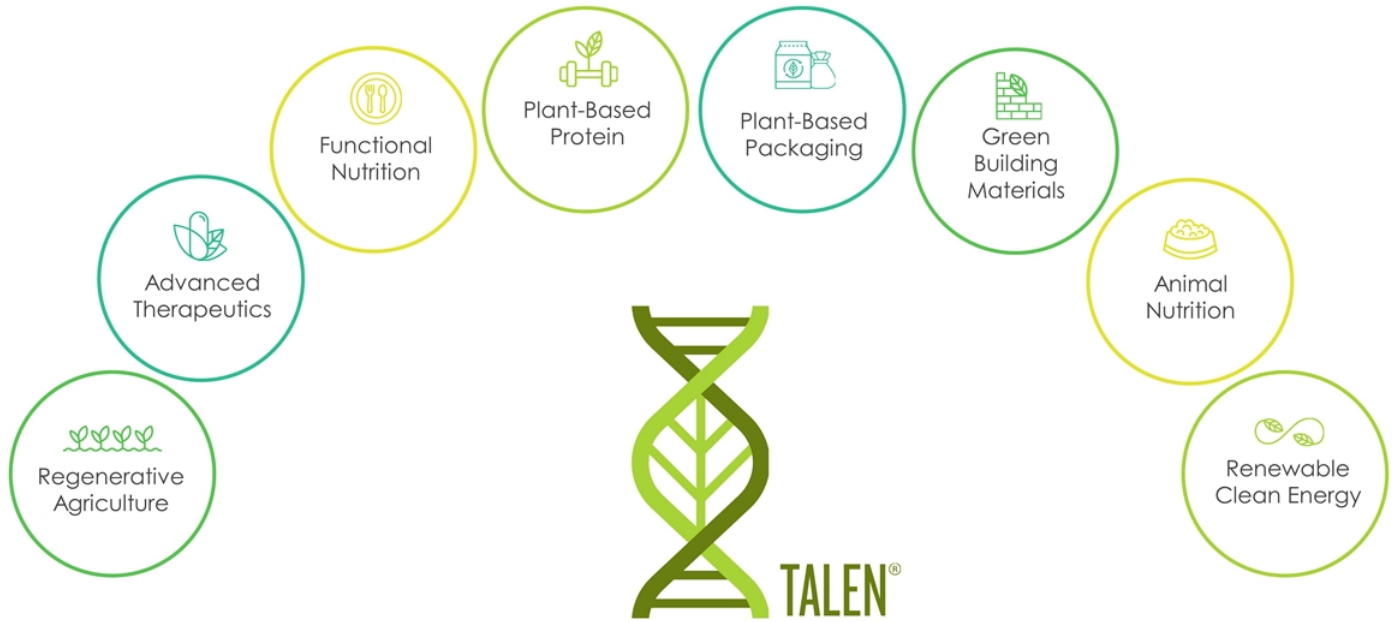


# TALEN<sup>®</sup>

Transcription Activator-Like Effector  
Nuclease (TALEN<sup>®</sup>) gene-editing technology  
is the engine behind our innovation.

# The Ideation that TALEN Could Support

PLANT-BASED SOLUTIONS



# Current Project Areas



# Robust Portfolio of Industry Innovations



Winter Oats



High Saturated Fat  
Soybean for Palm  
Alternative



Hemp



High Oleic Low  
Linolenic  
Soybean



High Fiber Wheat



# Seed Opportunity Across Key Projects



AN \$8.8B ADDRESSABLE MARKET



Winter Oats

\$3.6B



High Saturated Fat Soybean for Palm Alternative

\$2.1B



Hemp

\$2.1B



High Oleic Low Linolenic Soybean

\$760M



High Fiber Wheat

\$190M

Addressable market estimates are based on information from various sources, including independent industry publications and management's assumptions based on Calyxt's knowledge of, and experience to date in, the potential markets for our product candidates. Addressable market opportunity estimates and forecasts, whether obtained from third-party sources or developed internally, are subject to uncertainty and are based on assumptions and estimates—including with respect to market size, demand and adoption, and pricing—that may not prove to be accurate. Estimated addressable markets reflect opportunity available for all participants in the market. Addressable market opportunity estimates may not materialize for many years, if ever. See slides 47 to 51 for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.

# Winter Oats

A DOMESTIC SOLUTION

## PROBLEM

There are not enough high-quality oats to meet consumer demand

## SOLUTION

Deliver a high-quality oat crop that can be grown in U.S. geographies during winter



© CALYXT, INC. ALL RIGHTS RESERVED 15

# Winter Oats

DEVELOPING A NEW COVER CROP USING WINTER PRODUCTION OF OATS

## MARKET DEMAND FOR OATS

Consumers are seeking gluten-free grain alternatives that deliver meaningful health benefits

- Gluten-free alternatives
- Beneficial nutritional profile
- Domestically-sourced sustainable ingredients

## WHY OATS

As a gluten-free, nutrient-rich grain, oats deliver numerous benefits

- Oats offer heart health, blood sugar and weight management claims
- Crop biodiversity and soil health benefits leading to potential opportunities in carbon markets
- Excellent food/feed source

## WHAT WOULD MAKE OATS EVEN BETTER

Enabling high-quality oats to be grown in more U.S. geographies as a winter cover crop

- Improve grower economics
- Increase supply of food grade oat acres grown in the U.S.
- Reducing transportation and increasing land use efficiencies

## WHAT CALYXT CAN DO

Deliver a high-quality oat crop that could be grown in U.S. geographies during winter

- Winter-hardiness to expand domestic production
- Enhance nutrient profile for food/feed
- Improve oat quality
- Develop a new cover crop

# Hemp

EXPLORING THE WHITE SPACE IN HEMP

## PROBLEM

Many existing obstacles prevent wide-spread commercial planting of hemp

## SOLUTION

Partner with leading hemp innovators to stabilize hemp seed genetics to unleash hemp's full potential



# Optimizing Hemp

UNLEASHING HEMP'S FULL POTENTIAL



## MARKET DEMAND FOR HEMP

Hemp is a valuable crop and evolving regulations are opening opportunities for commercial crop production

- Industrial fibers for renewable materials
- Plant-based protein
- Therapeutic potential

## WHY HEMP

A hardy crop, hemp production is less intensive and has broad appeal as it's naturally rich in fiber, protein and beneficial metabolites

- Broad application use across multiple industries
- Soil health benefits
- Emerging crop with growth potential

## WHAT WOULD MAKE HEMP EVEN BETTER

Increase the value of hemp by understanding the genetics to optimize performance and enable broad acre crop planting

- Improved genetics to optimize the desired traits
- De-risking the crop

## WHAT CALYXT CAN DO

Partner with leading hemp innovators seeking to stabilize hemp seed genetics to unleash hemp's full potential

- Stabilized genetics
- De-risking the supply chain with THC consistently < 0.3%
- Crop uniformity to improve harvestability

# Innovation Pipeline In Development

ADDRESSING TRENDS FOR GROWERS, CONSUMERS AND OUR PLANET



	GROWER ECONOMICS	CONSUMER HEALTH	SUSTAINABILITY
Winter Oats	X		X
HSF Soybean for Palm Alternative	X		X
Hemp	X	X	X
HOLL Soybean	X	X	
High Fiber Wheat		X	X
Alfalfa	X		X



## At Calyxt, we believe in the power and possibilities of plants

Our TALEN toolbox can help global companies advance their sustainability goals and ESG targets.

# TALEN<sup>®</sup> TECHNOLOGY PLATFORM

TRAVIS FREY, PH.D., CHIEF TECHNOLOGY OFFICER



# Groundbreaking Technology is our Platform

## TALEN<sup>®</sup>

Transcription Activator-Like Effector Nuclease (TALEN<sup>®</sup>) is the engine behind our innovation. TALEN is an advanced breeding technology that allows for precision targeting of existing genes within a plant's genome. That targeting allows our scientists to select for desired characteristics, accelerating breeding in a fraction of the time.

calyxt<sup>®</sup>



# Our TALEN® Gene-Editing Process



Two TALEN® recognize their DNA target



A controlled cut is induced in the gene-of-interest



DNA repairs itself



After repair, DNA target is no longer present (knocked-out)

# Key Benefits of TALEN<sup>®</sup> Technology

A PRECISE PLATFORM FOR GENE EDITING



## PRECISION

TALEN is a precise tool to target existing genes within a crop's genome. We check every time we make an edit to validate the desired edit was made.

## EFFICIENCY

A large percentage of plant cells treated by TALEN bear the desired gene edit, keeping development costs low.

## COST

TALEN is cost competitive compared to other gene-editing technologies and traditional breeding methods.

## MARKET VALUE

Calyxt's IP portfolio provides a clear path to commercialize gene edited products.

# Broad Patent Estate Covering Multiple Technologies

OWNED AND IN-LICENSED PATENT PORTFOLIO COVERING PLANT GENE-EDITING TECHNOLOGIES

## United States

**40+** Patents granted, including broad claims for TALEN gene editing platform

**40+** Patent applications with both broad claims to gene editing and adjacent technologies as well as specific product claims



## Global

**275** Patents granted globally outside the US

**35+** Countries with patents issued or applications pending

## Total Worldwide

**80+** families | **100+** applications | **300+** patents

# Proven Regulatory Expertise

LEADING THE WAY



Shifting to a Global  
Regulatory  
Strategy



Shifting the  
Paradigm to  
Benefits



Leading the Way

# PRODUCT DEVELOPMENT

TRAVIS FREY, PH.D., CHIEF TECHNOLOGY OFFICER

# Bringing the Possibilities to Life

PARTNERING WITH CALYXT

Under our business model, Calyxt partners with leading companies across industries to ideate and deliver crop innovation by leveraging our technical expertise and their market footprint.

1 2 3

Together we ideate

We deliver traits

They bring a new product to market



# How? Here's Our Process

POWERED BY: STARLIMS nrgene

## DISCOVERY

1-2 years



### Imagine

We or our partners imagine the possibilities for a product concept



### Discover and Target

We discover biochemical pathways and traits of underlying genes. We then target traits in those specific genes using our TALEN® technology.

## PHASE I

1-2 years



### Gene Editing & Genotyping

Using TALEN, we edit selected target genes. We then validate the seeds by genotyping for product candidate selection.

## PHASE 2

1-2 years



### Breed & Field Test

We use germplasm acquisition, trait integration, seed increase and field testing to validate product quality.

## PHASE 3

1-2 years



### Grow and Process

We work with our partners for smooth harvest, storage, transport, and processing of the final product.

## COMMERCIALIZATION

1-2 years



### Go-to-Market Development

Final product is delivered to the customer for commercialization.



# Winter Oats

# Winter Oats

CURRENT PHASE: **PHASE I** | PLANNED COMMERCIAL PLANTING: **2026**

Addressable Market<sup>1</sup>  
**\$3.6B**

## PROBLEM

Food companies cannot source enough high-quality U.S. grown oats to meet consumer demand

## SOLUTION

Develop cold tolerant oats as a winter crop to take advantage of double cropping acres as a gluten-free alternative to wheat

## TARGET ATTRIBUTES

- Expand domestic production via winter-hardiness
- Enhance nutrient profile for food/feed
- Improve oat quality
- Develop a new cover crop



<sup>1</sup> See the information on slide 47, "Winter Oats," for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.

# High Saturated Fat Soybean for Palm Alternative

# High Saturated Fat Soybean for Palm Alternative

CURRENT PHASE: **PHASE I** | PLANNED COMMERCIAL PLANTING: **2026**

Addressable Market<sup>1</sup>  
**\$2.1B**

## PROBLEM

Palm oil is an ingredient with significant sustainability and supply chain reliability challenges

## SOLUTION

Develop a palm alternative using U.S. grown soybean

## TARGET ATTRIBUTES

Optimize saturated to unsaturated fat ratio  
Maintain agronomics and yield  
Deliver taste and functional performance



<sup>1</sup> See the information on slide 48, "High Saturated Fat Soybean for Palm Alternative," for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.

# Hemp

# Hemp

CURRENT PHASE: **PHASE I** | PLANNED COMMERCIAL PLANTING: **2024**

Addressable Market<sup>1</sup>  
**\$2.1B**

## PROBLEM

Many existing obstacles prevent wide-spread commercial planting of hemp

## SOLUTION

Improve hemp seed genetics to develop a broad-acre crop

## TARGET ATTRIBUTES

Stabilized genetics  
De-risking the supply chain with THC consistently < 0.3%  
Improve mechanized harvest-ability via crop uniformity



<sup>1</sup> See the information on slide 49, "Hemp," for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.

# High Oleic Low Linolenic Soybean (HOLL)

# HOLL Soybean

CURRENT PHASE: **PHASE 2** | PLANNED COMMERCIAL PLANTING: **2023**

Addressable Market<sup>1</sup>  
**\$760M**

## PROBLEM

Food processors are demanding an oil that delivers higher-performance with an improved nutritional profile

## SOLUTION

A next-generation oil that provides enhanced frying stability, nutritional profile and flexibility for blending

## TARGET ATTRIBUTES

Improve performance with a high oleic acid/ultra low linolenic acid content  
Maintain agronomic performance and yield



<sup>1</sup> See the information on slide 50, "High Oleic Low Linolenic Soybean," for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.



# High Fiber Wheat

# High Fiber Wheat

CURRENT PHASE: **PHASE 2** | PLANNED COMMERCIAL PLANTING: **2022**

Addressable Market<sup>1</sup>  
**\$190M**

## PROBLEM

The average American adult only consumes ~50% of the recommended daily value (RDV) of fiber<sup>2</sup>

## SOLUTION

Develop a high fiber wheat with up to three times more dietary fiber

## TARGET ATTRIBUTES

Up to 3X more fiber  
Maintain agronomics and yield  
Deliver taste and functional performance



<sup>1</sup> See the information on slide 51, "High Fiber Wheat," for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.  
<sup>2</sup> National Institute of Health

# GO-TO-MARKET STRATEGIES

BILL KOSCHAK, CHIEF FINANCIAL OFFICER

# Our Go-To-Market Strategies



## Seed Sales

Sale of seed to agricultural processors, including millers and crushers, or others in the relevant crop's supply chain, these sales of seed are expected to result in revenue for Calyxt



## Trait Licensing

Develop and license traits to downstream partners with commercialization expertise for negotiated upfront and milestone payments and potential royalties



## Technology Licensing

License Calyxt's technology to others for use in their own development of specific traits for negotiated upfront and annual fees and potential royalties

# Financial Models for Go-To-Market Strategies



POTENTIAL CASH PAYMENTS THROUGHOUT THE DEVELOPMENT CYCLE

Go-To-Market Strategy	Initiation	Development	Commercial
Seed Sales	--	--	Revenue from seed sales
Trait Licensing	Upfront fee based on size of opportunity	Milestone-based fees	Royalties on commercial product / value
Technology Licensing	Upfront fee based on size of opportunity	Annual fees	Royalties on commercial product / value

# Seed Sales



PHASE	FEE	ILLUSTRATIVE FEES TO CLXT
Initiation		None
Development	Exclusive access to product candidate	Possible
Commercial	Ongoing revenue from seed sales	Wholesale seed price

## REVENUE DETAILS

Revenue from seed sales principal source of cash and revenue

Targeting mid-double digit seed margins over time, with minimal working capital investment limited to Q4 and Q1 when payments to seed producers are made

## PROSPECTIVE CUSTOMERS

Processors

Millers

Others in the relevant crop's supply chain

# Trait Licensing



PHASE	MILESTONE <sup>1</sup>	PARTNER MILESTONE	ILLUSTRATIVE FEES TO CLXT <sup>1</sup>
Initiation	Upfront fee		\$
Development	Genomic target achieved		\$
Development	Product concept validated		\$
Development		Commercial launch	\$
Commercial	Ongoing royalties		% of value

## TRAIT LICENSING DETAILS

Partner commits to a series of payments tied to a workplan with milestones defined in development agreement

Milestone payments expected to be set based on risk borne by each party and the prospective value created

Ongoing royalties will vary

## POTENTIAL PARTNERS

Seed companies

Biotech companies

Germplasm providers

Suppliers and users of plant-based inputs

Agricultural producers and processors

Growers

Others in the relevant crop's supply chain

<sup>1</sup> Specific deal structure and the amount and timing of cash flows and revenues will vary depending upon several factors, including cost to develop, size of the opportunity, and the stage at which a partner or licensee enters the development process.

# Technology Licensing



PHASE	FEE <sup>1</sup>	ILLUSTRATIVE FEES TO CLXT <sup>1</sup>
Initiation	Upfront license fee	\$
Development	Annual license fee – Yr. 1	\$
Development	Annual license fee – Yr. 2	\$
Development	Annual license fee – Yr. 3 and beyond	\$
Commercial	Ongoing royalties	% of value

## LICENSING DETAILS

Licensee expected to pay an upfront fee to obtain a license

To continue to use, annual payments are expected and in certain license arrangement milestone payments will also be expected

Ongoing royalties will vary

## PROSPECTIVE LICENSEES

Higher education institutions

Seed companies

Biotech companies

Germplasm providers

Suppliers and users of plant-based inputs

Agricultural producers and processors

Others in the relevant crop's supply chain


<sup>1</sup> Specific deal structure and the amount and timing of cash flows and revenues will vary depending upon several factors, including cost to develop, size of the opportunity, and the stage at which a partner or licensee enters the development process.



# Prioritized Development Pipeline



NINE PROJECTS REPRESENT AN \$8.8B ADDRESSABLE MARKET

Crop	Trait	Target Commercial Planting Year <sup>1</sup>	Target GTM Strategy	Partner Status	Addressable Market <sup>1</sup>
<b>Alfalfa</b>	Improved digestibility	2021	Trait		(\$ in millions) \$65
<b>Soybean</b>	High oleic	2021	Seed	Prospecting	
<b>Soybean</b>	High oleic, low linolenic (HOLL)	2023	Seed	Prospecting	\$760
<b>Soybean</b>	Enhanced HOLL	2026	Seed		
<b>Wheat</b>	High fiber	2022	Seed Trait	Prospecting	\$190
<b>Hemp</b>	Marketable yield	2023	Seed Trait	Prospecting	\$2,100
<b>Hemp</b>	Low THC for fiber, food, & therapeutics	2024	Seed Trait	Prospecting	
<b>Oat</b>	Cold tolerant, gluten-free alternative	2026	Seed Trait	Prospecting	\$3,600
<b>Soybean</b>	High saturated fat for palm alternative	2026	Seed Trait	Prospecting	\$2,100
<b>Various</b>	Improved protein profile and flavor	2027	Trait		

We are also negotiating with potential partners with respect to specific opportunities for which development activity would only commence upon reaching an agreement.

<sup>1</sup> See the information on slides 47 to 52 for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.

# Winter Oats



<sup>1</sup> Source: USDA estimated for US and Canada (4 million acres).

<sup>2</sup> Source: Management estimate of total acres required for high-quality feed based on USDA and Eurostate estimates of total US and EU swine population, management estimates of 7 lbs. per day of daily hog feed with 25% oat content and estimate of 65 bushels per acre (50 million acres).

<sup>3</sup> Source: USDA and Eurostate estimate of planted soybean and corn acres (177 million acres).

<sup>4</sup> Source: Management estimates based on market survey.

# High Saturated Fat Soybean for Palm Alternative



ADDRESSABLE MARKET AND PRODUCT REVENUE OPPORTUNITY

Addressable Market in Acres		Addressable Market (Acres x Oil Price)	Revenue Potential for Product
US, Brazil, Argentina Palm Oil Imports <sup>1</sup>	Metric Tons Per Soybean Acre <sup>2</sup>	Oil Trait Value Per Acre <sup>2</sup>	Potential Capture of Market for Product 20%
6.3 Metric Tons	.23	\$78	
= <b>26.9</b> Million Total Acres		= <b>\$2.1</b> Billion Addressable Market	= <b>\$420</b> Million Potential Revenue

<sup>1</sup> Source: USDA (US and Brazil) and Tridge (Argentina).

<sup>2</sup> Source: Management estimate.

<sup>3</sup> Source: U.S. Soybean Export Council (yield) and management estimates of oil premium (above oil base price) from high saturated fat.

# Hemp

ADDRESSABLE MARKET AND PRODUCT REVENUE OPPORTUNITY



Addressable Market in Acres			Addressable Market (Acres x Price Per)	Revenue Potential for Product				
CBD Acres <sup>1</sup>	+	Protein Acres <sup>2</sup>	+	Fiber Acres <sup>3</sup>	×	Price Per Acre <sup>4</sup>	×	Potential Capture of Market for Product
500K		1 Million		6.7 Million		\$105 - \$1,260		25%
= 8.2 Million Total Acres			= \$2.1 Billion Addressable Market		= \$520 Million Potential Revenue			

<sup>1</sup> Source: Hemp Industry Daily estimated planted acres of hemp in the U.S.

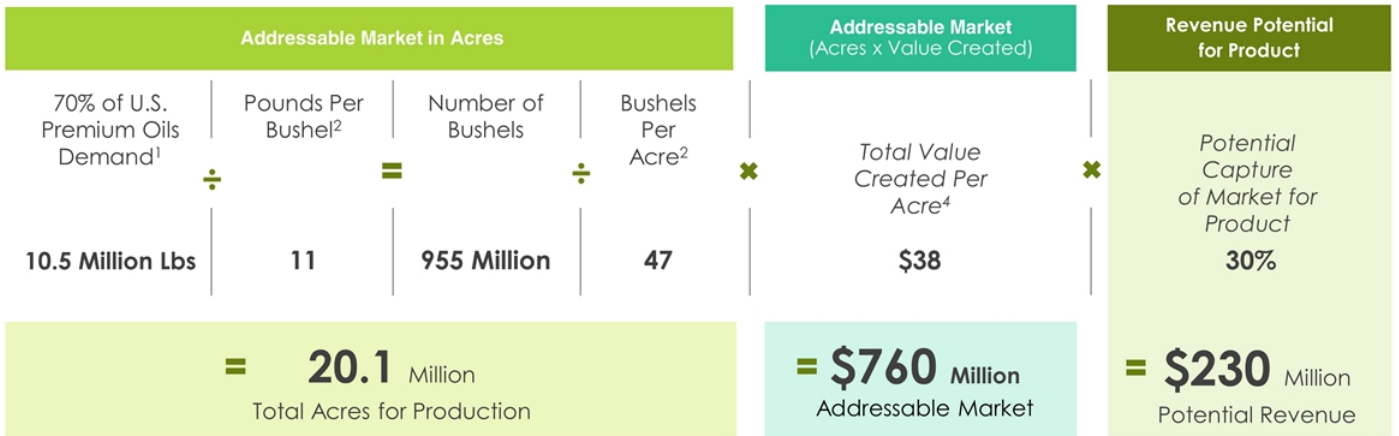
<sup>2</sup> Source: USDA estimated plant-based protein chickpea planted acres in the US and Canada.

<sup>3</sup> Source: USDA (Brazil, Egypt, Pakistan), Brazilian Assn. Of Cotton Producers (Brazil), ISAAA (Kenya), and Corron: Review of World Situation (South Africa); Management estimated replacement of 1/3 of planted cotton acres in these geographies.

<sup>4</sup> Source: Management estimates based on market survey; \$1,260 / acre (CBD).

# High Oleic Low Linolenic Soybean

ADDRESSABLE MARKET AND PRODUCT REVENUE OPPORTUNITY



<sup>1</sup> Source: USDA, Economic Research Service, Fats and Oils Yearbook, March 2019.

<sup>2</sup> Source: United Soybean Board.

<sup>3</sup> USDA 2019 Yield average.

<sup>4</sup> Source: Management estimates of total value created per acre allocated to trait developer and seed company, assuming 33.3% net premium to grower.

# High Fiber Wheat



ADDRESSABLE MARKET AND PRODUCT REVENUE OPPORTUNITY

Addressable Market in Acres		Addressable Market (Acres x Seed Sales)		Revenue Potential for Product	
U.S. Winter and Spring Wheat Acres <sup>1</sup>	High Fiber Share <sup>2</sup>	Seed Price Per Acre <sup>3</sup>	Potential Capture of Market for Product		
24.1 Million	30%	\$26	30%		
= <b>7.2</b> Million Total Acres		= <b>\$190</b> Million Addressable Market		= <b>\$55</b> Million Potential Revenue	

<sup>1</sup> Source: USDA long-term 2030 projection of 45 million total US wheat acres and USDA 5-year historical average winter wheat and spring wheat proportions. Management estimates of share retained for domestic.

<sup>2</sup> Source: Management estimates for use and allocation to food production applications.

<sup>3</sup> Source: Management estimates based on survey of base seed pricing and projected trait premium.

# Alfalfa



## ADDRESSABLE MARKET AND PRODUCT REVENUE OPPORTUNITY

Addressable Market in Acres		Addressable Market (Acres x Seed Sales)		Revenue Potential for Product
U.S. Annual Planted Acres <sup>1</sup>	Improved Quality Share of Acres <sup>2</sup>	Acres Per 50lb Bag <sup>3</sup>	Seed Price Per Bag <sup>2</sup>	Potential Capture of Market for Product
2.5 Million	30%	2.78 <sup>3</sup>	\$200-\$250	30%
= <b>750</b> Thousand Total Acres		= <b>\$65</b> Million Addressable Market		= <b>\$19</b> Million Potential Revenue

<sup>1</sup> Source: 2019 National Forage Review, Progressive Forage.

<sup>2</sup> Source: Management estimates based on market survey; Management estimate of projected trait premium.

<sup>3</sup> Source: Typical seed rate, management estimate based on market survey.

# Summary of Seed Opportunity

\$2.3B REVENUE OPPORTUNITY ON AN ANNUAL BASIS AT SCALE

	 Winter Oats	 High Saturated Fat Soybean for Palm Alternative	 Hemp	 High Oleic Low Linolenic Soybean	 High Fiber Wheat	 Improved Digestibility Alfalfa	Totals
Addressable Market	\$3.6B	\$2.1B	\$2.1B	\$760M	\$190M	\$65M	\$8.8B
Revenue Potential for Product	\$1.1B	\$420M	\$520M	\$230M	\$55M	\$19M	\$2.3B

See the information on slides 47 to 52 for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.



# FINANCIAL PERFORMANCE

BILL KOSCHAK, CHIEF FINANCIAL OFFICER

# Sept 30 Trailing 12 Month Operating Expenses



DERIVED FROM 2019 FORM 10-K AND 2020 THIRD QUARTER FORM 10-Q

## R&D Expenses

**\$11.5M**

Include the costs of performing activities to discover and develop products and advance our intellectual property, primarily employee-related costs, fees for contractors who support product development and breeding activities, expenses for trait validation, licensing, facilities, regulatory, and other costs associated with owning and operating our own laboratories.

## Selling Expenses<sup>1</sup>

**\$ 9.8M**

Include the costs of our business development and supply chain activities that support our go-to-market strategies, as well as historically the costs of marketing and selling our soybean products, primarily employee-related costs, travel, samples, and other internally allocated costs for facilities and IT.

## G&A Expenses

**\$12.7M**

Include the costs of our executive, legal, intellectual property, IT, finance, facilities, and human resources functions, primarily employee-related costs, facility and IT expenses not otherwise allocated to R&D or Selling expenses, professional fees for auditing, tax and legal services, expenses associated with maintaining patents, consulting costs, and other costs of our information systems.

## Other Expenses

**\$0.8M**

Include management fees to Collectis and, following our business model transition, costs related to restructuring our soybean product line to its new go-to market strategy.

<sup>1</sup> Selling expenses include selling, supply chain, and business development expenses. Historically, the majority of these expenses were for acquiring acres, selling oil and meal, and managing our supply chain. Please refer to our quarterly report on Form 10-Q filed on November 5, 2020 for a discussion of anticipated changes between revenues and costs as we execute on our streamlined business model, which we adopted in August 2020.

# Long-term Operating Model



AT SCALE, TARGETS DELIVERY OF FREE CASH FLOW AND POSITIVE EBITDA MARGIN

## Financial Metric

Revenue<sup>2</sup>

R&D expenses

Selling expenses<sup>3</sup>

General & administrative expenses

## Future Growth Targets (CAGR)

Mid double digits

Mid single digits

Low single digits

Low single digits

Assuming a seed revenue only business model and the operating expense trajectory described on this slide, we expect to be cash breakeven at \$50M to \$60M in seed revenue. Cash from trait and technology licensing would be accretive.

<sup>1</sup> See the information on page 2, "Forward-Looking Statements," for factors that may impact these at-scale future growth targets, and the business model illustration.

<sup>2</sup> Revenue growth targets exclude revenues associated with our soybean transition, as those revenues are expected to increase from 2020 to 2021 and then decline to zero in 2022.

<sup>3</sup> In 2021 and 2022 selling expenses, which include business development, are expected to decline as a result of the staffing adjustments made as part of the decision to advance our soybean products to a seed go-to-market strategy.

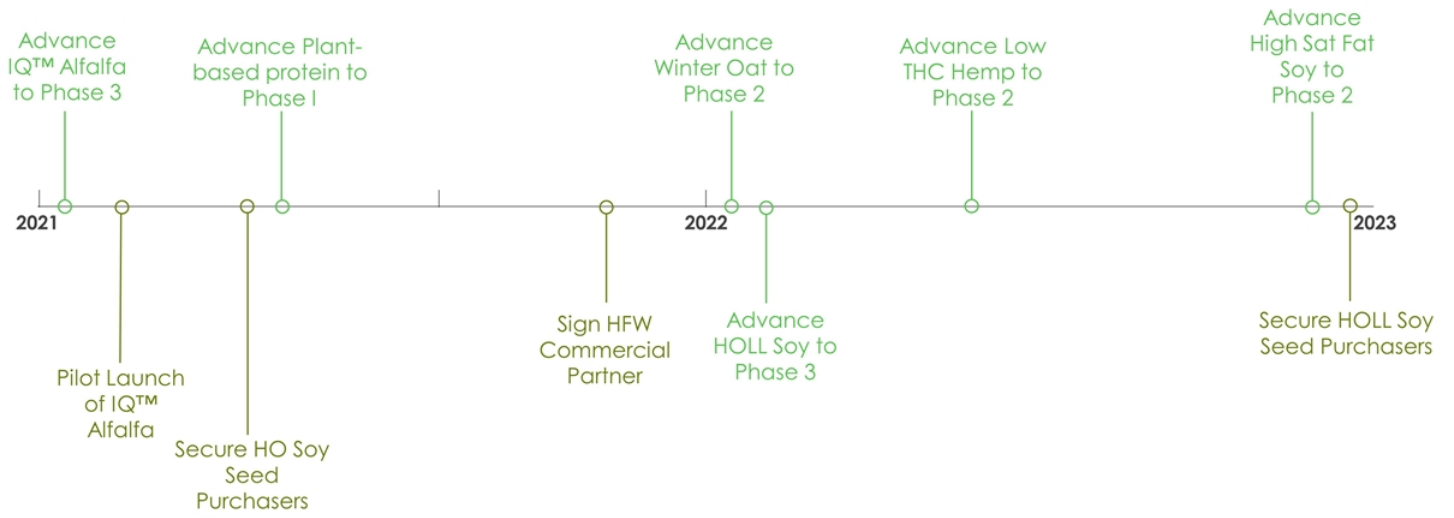
# SUMMARY

JIM BLOME, CHIEF EXECUTIVE OFFICER

# 2021+ Business Milestone Targets



GOAL: UNDERPIN ROAD MAP TO SUCCESS OVER THE NEXT 3 YEARS



# Investment Highlights

- Differentiated gene-editing platform (TALEN) - proven, precise, fast, non-transgenic path to market
- Pioneer in developing and bringing to market gene-edited consumer trait via TALEN® technology
- Capital-efficient business model with multiple routes to market
- Pipeline that targets critical industry dynamics including consumer demand for specialty ingredients, technologies that help growers access new high-value markets, and technologies that help meeting society's sustainability targets
- Total addressable market of \$8.8 billion across projects in development<sup>1</sup>

<sup>1</sup> See the information on slides 47 to 52 for sources and key assumptions underlying the total addressable market and potential product revenue opportunity.



# Q&A

## Company

Bill Koschak  
Chief Financial Officer

## Calyxt, Inc.

2800 Mount Ridge Road  
Roseville, MN 55113

## Investor Relations

Chris Tyson  
Executive Vice President – MZ North America  
Direct: 949-491-8235  
IR@calyxt.com

## Calyxt, Inc. NASDAQ: CLXT

Share price	\$3.33
Market cap	\$123.2M
Shares outstanding	37.0M
Public float	13.8M
Insider holdings	72.4%

As of November 2, 2020

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.



## CLXT

### NASDAQ Listed

Shares Outstanding: **33,243,161<sup>1</sup>**

Options/Warrants: **5,581,307<sup>1</sup>**

Sector: **Agricultural  
Technology**

Year-End: **December 31**

### Sell-Side Analyst Coverage

Canaccord Genuity	Bobby Burleson
Goldman Sachs	Adam Samuelson
Jefferies	Laurence Alexander
Ladenburg Thalmann	Robert Leboyer
National Securities	Ben Klieve
Wells Fargo Securities	John Baumgartner

### News Releases

- Calyxt Announces Collaboration with NRGene® to Advance its Product Pipeline - **November 11, 2020**
- Calyxt Reports Third Quarter 2020 Financial Results - **November 5, 2020**
- Calyxt Announces Commercial Agreement with S&W Seed Company to Deliver Improved Quality Alfalfa - **October 29, 2020**
- Calyxt Announces \$15 Million Registered Direct Offering - **October 16, 2020**
- Calyxt Appoints Sarah Reiter as Vice President of Business Development – **October 14, 2020**
- Reports Q2 2020 Financial Results - **August 5, 2020**

### Upcoming Events

- Canaccord Genuity AgriFood Tech Innovation Virtual Forum – **December 3, 2020**
- Roth Deer Valley Consumer Conference - **December 10, 2020**
- LD Micro Main Event 2020 - **December 14-15, 2020**

<sup>1</sup> As of September 30, 2020

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.

# APPENDIX