
**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): October 3, 2022

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 each exchange on which registered
Common Stock, par value \$0.0001	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 1.01 Entry into a Material Definitive Agreement.

On October 3, 2022, Calyxt, Inc. (the “Company”) entered into Amendment No. 1 (the “Amendment”) to the Open Market Sale AgreementSM, dated September 21, 2021 (the “Original Sales Agreement,” and together with the Amendment, the “Sales Agreement”) with Jefferies LLC (“Jefferies”) in connection with the Company’s filing of a new registration statement on Form S-3 (File No. 333-267499) (the “Registration Statement”), filed with the Securities and Exchange Commission (the “SEC”) on September 19, 2022 and declared effective by the SEC on September 26, 2022. The Amendment amends the Original Sales Agreement to reflect the filing of the new registration statement and a new prospectus supplement regarding the offering of shares to be sold pursuant to the Sales Agreement.

Pursuant to the terms of the Sales Agreement, as amended, the Company may offer and sell through Jefferies, from time to time and at its sole discretion, up to 15,661,000 shares of the Company’s common stock (“Common Stock”), par value \$0.0001 per share (the “Offering”). The Company currently intends to use any net proceeds from the Offering for working capital and general corporate purposes.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 1.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The legal opinion of Jones Day relating to the legality of the issuance and sale of the Common Stock in the Offering is attached as Exhibit 5.1 to this Current Report on Form 8-K. This Current Report on Form 8-K, including the exhibits hereto, shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country.

Item 8.01 Other Events.*Supplemental Risk Factor*

In connection with the Offering described under Item 1.01 above, the Company is supplementing the risk factors previously disclosed the Company’s prior filings with the SEC with the following risk factor.

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

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

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

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

Transfer of Listing

On October 3, 2022, the Company applied to transfer its listing from The Nasdaq Global Market tier to The Nasdaq Capital Market tier, subject to approval by the Nasdaq Stock Market (“Nasdaq”). The Nasdaq Capital Market is a continuous trading market that operates in substantially the same manner as The Nasdaq Global Market.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Open Market Sale AgreementSM, dated September 21, 2021, by and between Calyxt, Inc. and Jefferies LLC (incorporated by reference to Exhibit 1.1 to the Company’s Current Report on Form 8-K filed on September 21, 2021).</u>
1.2	<u>Amendment No. 1 to Open Market Sale AgreementSM, dated October 3, 2022, by and between Calyxt, Inc. and Jefferies LLC.</u>
5.1	<u>Opinion of Jones Day</u>
23.1	<u>Consent of Jones Day (included in Exhibit 5.1)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Date: October 3, 2022

CALYXT, INC.

By: /s/ Michael Carr

Name: Michael Carr

Title: Chief Executive Officer

AMENDMENT NO. 1 TO OPEN MARKET SALE AGREEMENTSSM

October 3, 2022

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

Reference is made to the Open Market Sales Agreement, dated September 21, 2021 (the “**Agreement**”), by and between Calyxt, Inc., a Delaware corporation (the “**Company**”), and Jefferies LLC (the “**Agent**”). The Company and the Agent (collectively, the “**Parties**”) wish to amend the Agreement, pursuant to Section 8(h) of the Agreement, to remove the aggregate offering price cap under the Agreement (this “**Amendment**”). The Parties therefore hereby agree as follows:

1. **Issuance and Sale of Shares.** The introductory paragraph of the Agreement is hereby amended and restated in its entirety to read as follows:

‘Calyxt, Inc., a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time through Jefferies LLC, as sales agent and/or principal (the “**Agent**”), up to 15,661,000 shares of the Company’s common stock, par value \$0.0001 per share (the “**Common Shares**”) on the terms set forth in this agreement (this “**Agreement**”).’

Further, references to the shelf registration statement on FormS-3 (File No. 333-233231) shall be understood to refer to the shelf registration statement on FormS-3 (File No. 333-267499) or such additional registration statements that the Company may file from time to time that will contain a base prospectus and related prospectus or prospectus supplement, if applicable, with respect to the Shares. Additional references to specific dates in the Agreement shall be deemed updated *mutatis mutandis*.

2. **Expenses.** Notwithstanding anything to the contrary in Section 3(d) of the Agreement, the Company agrees to pay the fees and disbursements of Agent’s counsel in connection with the execution of this Amendment in an amount not to exceed \$75,000.

3. **Governing Law.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF, THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SM “Open Market Sale Agreement” is a service mark of Jefferies LLC.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5. Agreement Remains in Effect. Except as provided herein, all provisions, terms and conditions of the Agreement shall remain in full force and effect. As amended hereby, the Agreement is ratified and confirmed in all respects.

Terms used herein but not otherwise defined are used herein as defined in the Agreement.

(Signature page follows.)

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof; whereupon this instrument, along with all counterparts, will become a binding agreement by the Company and the Agent in accordance with its terms.

Very truly yours,

CALYXT, INC.

By: /s/ Michael Carr

Name: Michael Carr

Title: President and Chief Executive Officer

The foregoing Agreement is hereby confirmed and accepted by the Agent in New York, New York as of the date first above written.

JEFFERIES LLC

By: /s/ Donald Lynaugh

Name: Donald Lynaugh

Title: Managing Director

[Signature Page to Amendment No. 1 to Open Market Sale Agreement]

JONES DAY

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October 3, 2022

Calyxt, Inc.
2800 Mount Ridge Road
Roseville, MN 55113

Re: Up to 15,661,000 Shares of Common Stock, Par Value \$0.0001 Per Share, to Be Offered Pursuant to the Open Market Sale Agreement

Ladies and Gentlemen:

We are acting as counsel for Calyxt, Inc., a Delaware corporation (the “*Company*”), in connection with the issuance and sale of up to 15,661,000 shares of common stock, par value \$0.0001 per share, of the Company (the “*Shares*”) pursuant to the Open Market Sale AgreementSM, dated as of September 21, 2021 (the “*Original Sales Agreement*”), by and between the Company and Jefferies LLC (the “*Agent*”), as amended by Amendment No. 1 to the Open Market Sale AgreementSM, dated October 3, 2022, by and between the Company and the Agent (the “*Amended Sales Agreement*” and, together with the Original Sales Agreement, the “*Open Market Sale Agreement*”). The Shares may be offered and sold from time to time pursuant to Rule 415 under the Securities Act of 1933 (the “*Act*”) in accordance with the terms of the Open Market Sale Agreement.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based upon the foregoing and subject to the further assumptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued and delivered pursuant to the terms of the Open Market Sale Agreement against payment of the consideration therefor as provided therein, will be validly issued, fully paid and nonassessable; provided that such consideration is at least equal to the stated par value of the Shares.

In rendering the opinion above, we have assumed that the resolutions of the Board of Directors authorizing the Company to issue and deliver and sell the Shares pursuant to the Open Market Sale Agreement will be in full force and effect at all times at which the Shares are issued and delivered or sold by the Company, and the Company will take no action inconsistent with such resolutions.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

Calyxt, Inc.
October 3, 2022
Page 2

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K, dated the date hereof, filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-267499) (the "**Registration Statement**") filed by the Company to effect registration of the Shares under the Act and to the reference to us under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day