

September 28, 2021



# Calyxt Announces Collaboration with Leading Global Food Ingredient Manufacturer to Develop Palm Oil Alternative

**-Represents latest partner-driven innovation to leverage Calyxt's technology platform and expertise in engineering plant-metabolism-**

ROSEVILLE, Minn., Sept. 28, 2021 /PRNewswire/ -- [Calyxt, Inc.](#) (Nasdaq: CLXT), a plant-based technology platform company, today announced it entered into a research collaboration with a leading global food ingredient manufacturer based in Asia to develop an improved soybean capable of producing an oil as a commercial alternative to palm oil. In addition to the potential health benefits, this soybean and its oil may address sustainability challenges associated with palm oil, such as food miles and palm oil's impact on biodiversity.

As part of the research collaboration, Calyxt will receive cash payments in each of the two years of its term. This collaboration agreement also includes a commercial option for the global food ingredient manufacturer. If exercised by our collaboration partner and subject to negotiation of definitive terms of a commercial agreement, Calyxt estimates it has the potential to receive future aggregate payments of more than \$35 million over the likely term of the commercial agreement, based on the palm oil market share of the partner, assumptions as to market pricing, and other key assumptions.

"Our research collaboration with this leading global food ingredient manufacturer is an important validation of our technology platform and marks Calyxt's evolution to a partner-driven innovation model," said Michael A. Carr, President and Chief Executive Officer of Calyxt. "This collaboration addresses our partner's sustainability need and leverages our Company's strong foundational research and unique understanding of plant metabolism built over the course of a decade. This is an example of our work that is squarely focused at the intersection of the innovation of natural resources and the sustainability of our planet and has the potential to positively address challenges associated with palm oil by bringing forward an important new alternative. We look forward to a productive relationship with our new collaborator."

Calyxt will utilize its proprietary technology platform to deliver this innovation. This technology platform, based on a deep understanding of plant genomes and pathways to engineer plant metabolism, accelerates development and delivers a target faster than traditional plant-based development.

"This research and development collaboration highlights our continued evolution to a partner-driven innovation model," said Sarah Reiter, Chief Business Officer at Calyxt. "We

are excited to be able to deploy our foundational capabilities, proprietary intellectual property and unique understanding of plant metabolism to deliver novel products designed to meet our partners' needs and enable them to achieve their sustainability goals."

### **About Calyxt**

Calyxt (Nasdaq: CLXT) is a plant-based biotechnology platform company focused on delivering innovations that revolutionize how the world uses plants. Calyxt uses its advanced plant-based biotechnology platform to generate innovative, high-value, and sustainable materials and products for world-class and industry leading customers and partners. For more information, go to [www.calyxt.com](http://www.calyxt.com).

### **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 "anticipates," "believes," "continue," "estimates," "expects," "targets," "intends," "may," "might," "plans," "potential," "predicts," "projects," "should," "will," or the negative of these terms and other similar terminology. Forward-looking statements in this press release include statements about the development of the improved soybean and the success of the related research collaboration, and the potential for successfully negotiating, entering into, and receiving fees under, a commercial agreement with respect to the improved soybean. 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; disruptions at our or our collaborator's key facilities; changes in customer preferences and market acceptance of our, or our collaborator's, products, including an improved soybean; competition for collaboration partners and licensees and the successful execution of collaborations and licensing agreements; the impact of adverse events during development, including unsuccessful field trials or development trials or disruptions in seed production; failures by third-party contractors; inaccurate demand forecasting or milestone and royalty payment projections, including projections used by Calyxt's management in determining potential payments pursuant to a commercial agreement, if any such agreement is achieved, with our collaborator; the effectiveness of commercialization efforts by commercial partners or licensees; disruptions to supply chains; 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 in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K and subsequent filings on Form 10-Q or Form 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 speak 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.

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