

Arcadia Biosciences Inc

03:00 11 Sep 2019

Arcadia Biosciences closes registered direct offering that raised about \$10 million

Arcadia Biosciences Inc (NASDAQ:RKDA), the food-ingredient company, announced Tuesday that it has closed on a registered direct offering that raised about \$10 million.

In a statement, the company said it sold 1.3 million shares at an on-the-market price of \$7.52 each.

Additionally, in a concurrent private placement, Arcadia issued unregistered warrants to purchase up to 659,414 shares of common stock, representing 50% of the shares of common stock purchased in the direct offering.

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Each warrant was sold at a price of \$0.125 per underlying share for gross proceeds of about \$82,000. Each warrant has an exercise price of \$7.52 per share, exercisable immediately, and will expire five and one-half years from the issuance date.

Arcadia said it intends to use the net proceeds for general corporate purposes and to pursue a range of near-term growth opportunities -- such as the acquisition of hemp germplasm, breeding and research, and a scale-up of its flagship GoodWheat portfolio of wheat flour products.

"The proceeds of this financing, coupled with just over \$5 million in cash we received from warrant exercises over the past week by investors from prior financings, meaningfully improves our cash position and better enables us to pursue a broad range of growth opportunities in the near term," said Arcadia CEO Matthew Plavan.

Arcadia, based in Davis, California, is an agricultural biotech company that develops high-value food ingredients and nutritional oils that aim to meet the demand for healthier diets. It also produces a GMO soybean.

The company's stock recently traded up 1.7% to \$6.51 per share.

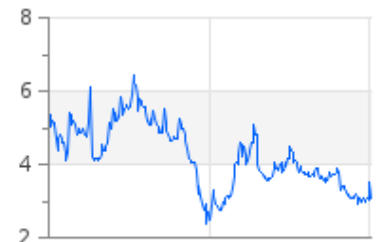
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Price: 3.07

Market Cap: \$32.85 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: RKDA

Listing: NASDAQ

52 week	High	Low
	6.63	2.35

Sector: Agribusiness

Website: arcadiabio.com

Company Synopsis:

Arcadia Biosciences is a consumer-driven agricultural technology company that develops and commercializes high-value food ingredients, nutritional oils and products that help meet consumer demand for a healthier diet. Our GoodWheat™ branded ingredients deliver health benefits to consumers and enable consumer packaged goods companies to differentiate their brands in the marketplace.

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