

Arcadia Biosciences Inc

00:35 07 Jul 2020

Arcadia Biosciences enters into warrant-exercise agreement with institutional investor to raise \$2.5 million

Arcadia Biosciences Inc (NASDAQ:RKDA) said Monday it has entered into a warrant-exercise agreement with an institutional investor to raise \$2.5 million.

Through Verdeca, a joint venture between the company and Bioceres Crop Solutions Corp (NYSEAMERICAN: BIOC), Arcadia BioSciences said it intends to use proceeds from the warrant exercise to support the launch of Verdeca's HB4 soybean, a drought-tolerant, herbicide-resistant seed solution available for soybean.

Under the agreement, the institutional investor will exercise certain existing warrants to purchase up to an aggregate of 641,416 shares of common stock at a reduced price of \$3.975 per share.

READ: Arcadia Biosciences wins foundational Australian patent covering herbicide tolerance in wheat

Additionally, California-based Arcadia Biosciences said it has agreed to issue to the investor new unregistered warrants to purchase up to an aggregate of 641,416 shares of common shares at \$3.85 each and with an exercise period of five and one-half years from the date of issuance.

The closing of the transaction is expected to occur on or about July 8, subject to the satisfaction of customary closing conditions.

"The exercise of these warrants by our current investor provides necessary funding to begin expanding our HB4 acreage to potentially hundreds of thousands over the next crop cycle in anticipation of launch," said Arcadia Biosciences CEO Matt Plavan.

"Through Verdeca, we are also increasing our investment in breeding and new market development activities to access incremental geographies including Brazil and the US, as well as preparing for eventual approval in China."

HC Wainwright & Co is acting as exclusive placement agent for the offering.

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Price: 3.09

Market Cap: \$33.06 m

1 Year Share Price Graph



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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