

**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): March 30, 2022

Arcadia Biosciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37383
(Commission File Number)

81-0571538
(IRS Employer
Identification No.)

202 Cousteau Place
Suite 105
Davis, California
(Address of Principal Executive Offices)

95618
(Zip Code)

Registrant's Telephone Number, Including Area Code: 530 756-7077

(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	RKDA	The NASDAQ Stock Market LLC

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 2.02 Results of Operations and Financial Condition.

On March 30, 2022, Arcadia Biosciences, Inc. (the “Company”) issued a press release announcing financial results for the fourth quarter and year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1, and the Company's annual financial information tables are furnished as Exhibit 99.2, to this Current Report on Form 8-K and are incorporated herein by reference.

The information furnished in this Form 8-K, the press release attached as Exhibit 99.1, and the financial information attached as Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02, in the press release attached as Exhibit 99.1, and in the financial information attached as Exhibit 99.2, shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Arcadia Biosciences Announces Fourth-Quarter and Full Year 2021 Financial Results and Business Highlights
99.2	Arcadia Biosciences Full Year 2021 Financial Information
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 thereunto duly authorized.

ARCADIA BIOSCIENCES, INC.

Date: March 30, 2022

By: /s/ PAMELA HALEY
Name: Pamela Haley
Title: Chief Financial Officer



Arcadia Biosciences (RKDA) Announces Fourth-Quarter and Full-Year 2021 Financial Results and Business Highlights

- Strong balance sheet entering 2022 –
- Expanded consumer product offerings in on-trend categories –
- Experienced CPG talent added throughout organization –

DAVIS, Calif. (March 30, 2022) – Arcadia Biosciences, Inc.[®] (Nasdaq: RKDA), a producer and marketer of innovative, plant-based health and wellness products, today released its financial and business results for the fourth quarter and full year of 2021.

“Arcadia had an unprecedented year of transition and entered consumer-focused categories for the first time” said Stan Jacot, president and CEO of Arcadia Biosciences. “The acquisitions from 2021 have positioned us to broaden our reach within the health and wellness sector, and there are significant opportunities to grow our business by accelerating the monetization of our GoodWheat™ portfolio, commercializing and scaling our food, beverage and body care consumer brands, and evaluating acquisition opportunities.

“In addition, we have made tremendous progress towards becoming a CPG-driven company and are well positioned to execute on our business strategy in 2022. Our strong leadership team has deep experience across many successful brands, and we have added new talent across the organization has been added to further enhance our CPG expertise.”

2021 Key Operating and Business Highlights

- Arcadia Advances Progress for GoodWheat Launch. In the third and fourth quarters of 2021, Arcadia began preparing for a full-scale retail launch of five GoodWheat pasta SKUs in mid-2022, supported by a comprehensive, consumer-focused marketing campaign. Arcadia’s pasta products utilize proprietary GoodWheat grain as the sole ingredient, providing 4X the fiber of traditional pasta and 9g of protein per serving without sacrificing taste. The company made meaningful progress preparing GoodWheat pasta products for entrée into the consumer retail channel, including developing and testing consumer-preferred packaging.
- Arcadia Acquires Portfolio of Beverage and Body Care Brands from The Parent Company. In Q2 of 2021, Arcadia acquired select assets of Lief and Zola[®], including their portfolio of wellness brands from The Parent Company. The acquisition included popular consumer brands like Zola, a leading coconut water sourced exclusively with sustainably grown

coconuts from Thailand; ProVault™, a CBD-infused sports performance formula providing effective support and recovery for athletes; SoulSpring™, the top selling CBD-infused botanical therapy brand in the natural category; and Saavy Naturals®, a leading line of all-natural body care products. As part of the transaction, Arcadia gained access to distribution channels and relationships in more than 5,000 stores nationally, along with the Lief manufacturing operations, which occupy a 20,000 square foot, GMP-licensed, ISO-certified manufacturing facility.

- Arcadia Assembles a Team of Experienced CPG Leaders. Throughout 2021, Arcadia hired several key senior executives with deep experience in the CPG industry to solidify its transition from agricultural biotechnology trailblazer to a dynamic consumer products company focused on products in on-trend categories with significant growth potential.

Belinda Yao joined the company in Q2 as vice president of operations in May 2021, overseeing supply chain manufacturing for the company, including demand planning, procurement and supplier relationships, order fulfillment, inventory management, logistics, customer service and data analytics. She is a former supply chain lead for The Dannon Company, Harmless Harvest and Zola.

In July 2021, Laura Pitlik joined Arcadia as chief marketing officer. A veteran CPG strategist, Pitlik launched the first national line of all-natural breads, Nature's Pride, for Hostess Brands, and has deep expertise in the CPG industry, leading brands such as Dr Pepper, Wonder Bread and On The Border tortilla chips and salsas.

In Q4, Arcadia named Brian Schaffer as senior vice president of sales in November 2021. With a CPG pedigree that includes leadership roles at PepsiCo and Kellogg's, Schaffer possesses comprehensive knowledge across categories, channels of trade and go-to-market systems. Throughout his extensive career, he has successfully developed and executed growth strategies for brands including Keebler Chips Deluxe, Cheez It, Gatorade, Tropicana, Quaker Foods & Snacks and On The Border tortilla chips and salsas.

And also in the third quarter, Arcadia began its search for a new CEO with deep experience running successful CPG organizations who would be able to leverage its innovation-oriented heritage, elevate its brands and further penetrate the consumer health and wellness categories.

The company expanded its roster of CPG talent beyond executive roles as well, attracting key individuals in finance and procurement positions who bring tenured experience from leading CPG companies.

- Leading Consumer Food Industry Executive Joins Board. Debbie Carosella, a prominent consumer food industry executive, joined Arcadia's board of Directors in February 2021. Carosella is the former CEO of Madhava Natural Sweeteners, a company that provides natural alternatives to refined sugars and artificial sweeteners. A recognized leader in the natural and organic food industry, she previously served as the senior vice president of innovation for Dean Foods/ WhiteWave Foods where she led the development of

value-added brands across the company. Prior to that, Carosella was on the executive leadership team at ConAgra Foods where she was both a general manager and innovator for numerous brands in a multitude of food categories.

- Arcadia Completes Sale of Bioceres Shares. In Q2, Arcadia successfully sold the Bioceres shares previously acquired as partial consideration for the 2020 sale of its partnership interest in Verdeca. With this sale and the up-front payments received at the time of the transaction, the company successfully monetized more than \$27 million in cash from the sale of its interest in the HB4[®] drought tolerant soybean technology. Arcadia still retains further royalty rights up to \$10 million upon commercialization of HB4.
- \$25.1 Million Private Placement Priced At the Market. In Q1 of 2021, Arcadia closed a private placement priced at-the-market with gross proceeds of \$25.1 million. The funds were used for general corporate purposes, including building Arcadia's family of consumer brands.

Recent Highlights

- Arcadia Names Stan Jacot as CEO. In the first quarter of 2022, veteran consumer goods leader Stan Jacot joined Arcadia as chief executive officer. Jacot has an impressive track record of implementing transformational business strategies and profitably driving growth, most recently at Jane's Dough Foods where he achieved a double-digit compound annual growth rate during his six-year tenure. Previously, Jacot held senior marketing and operations roles at Mission Foods, Borden Dairy Company, ConAgra Foods and Kellogg Company across the U.S. and Canada. Jacot was selected after a nationwide search to lead Arcadia through its next phase and drive aggressive growth for the company's existing and emerging better-for-you consumer brands.

Arcadia Biosciences, Inc.
Financial Snapshot
(Unaudited)
(\$ in thousands)

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Favorable/ (Unfavorable)		2021	2020	% Favorable/ (Unfavorable)	
			\$	%			\$	%
Total Revenues	2,171	7,130	(4,959)	(70)%	6,780	8,034	(1,254)	(16)%
Total Operating Expenses	15,975	(339)	(16,314)	(4812)%	42,306	20,812	(21,494)	(103)%
(Loss) Income From Operations	(13,804)	7,469	(21,273)	(285)%	(35,526)	(12,778)	(22,748)	(178)%
Net (Loss) Income Attributable to Common Stockholders	(9,282)	8,898	(18,180)	(204)%	(14,660)	(4,655)	(10,005)	(215)%

More detailed financial statements are included in the Form 8-K filed today, available in the Investors section of the company's website under SEC Filings.

Revenues

Arcadia's 2021 revenues were mainly related to the product sales of the newly acquired portfolio of wellness brands, in addition to sales of GoodWheat grain and GoodHemp seed. Arcadia's revenues for 2020 were predominately comprised of license revenue generated from the transaction executed with Bioceres in November 2020. As expected, revenues from legacy sources continued to wind down during the year and revenues from GoodWheat and wellness products are poised for growth in 2022.

In the fourth quarter of 2021, revenues were \$2.2 million, compared to \$7.1 million in the fourth quarter of 2020. Annual revenues for 2021 decreased by \$1.3 million compared to the same period of 2020. The quarter-over-quarter and annual results were largely driven by the non-recurring license revenue generated from Bioceres in 2020.

Operating Expenses

Operating expenses for the fourth quarter and year ended December 31, 2021, were \$16.0 million and \$42.3 million, compared to \$(339,000) and \$20.8 million for the fourth quarter and year ended December 31, 2020. Total operating expenses, which include cost of product revenues, research and development (R&D), and selling, general and administrative (SG&A) expenses, also included asset impairments in 2021. Impairments in the fourth quarter and year ended December 31, 2021, respectively, were \$3.2 million and \$3.3 million for intangible assets; \$1.6 million and \$1.6 million for goodwill; and \$197,000 and \$1.5 million for property and equipment. Operating expenses for 2020 included an \$8.8 million gain on the sale of Arcadia's membership interest in Verdeca.

Cost of product revenues was \$3.8 million and \$8.7 million in the fourth quarter and year ended December 31, 2021, an increase of \$2.0 million and \$3.5 million when compared to the prior year period. The increase is mainly due to product sales of the newly acquired portfolio of wellness brands, in addition to GoodWheat grain and GoodHemp seed sales. The increase was

partially offset by lower inventory write-downs charged to cost of product revenues in 2021 than in 2020.

R&D spending of \$561,000 and \$3.9 million in the fourth quarter and year ended December 31, 2021 decreased by \$1.4 million and \$4.1 million compared to the same periods in 2020, primarily due to the increased focus on commercialization versus R&D activities.

SG&A expenses of \$6.2 million and \$22.9 million for the fourth quarter and year ended December 31, 2021 were \$1.4 million and \$6.5 million higher than for the fourth quarter and year ended December 31, 2020, primarily the result of increased selling expenses and other general and support costs related to the acquired brands, as well as acquisition-related investment banker success fees, legal diligence and transaction fees. Commercial and marketing personnel and consulting activities were also increased in preparation for new product and channel launches.

Cost of product revenues was \$2.0 million and \$3.5 million higher in the fourth quarter and year ended December 31, 2021 when compared to the fourth quarter and year ended December 31, 2020. The increase is mainly due to product sales of the newly acquired portfolio of wellness brands, in addition to GoodWheat grain and GoodHemp seed sales. The increase was partially offset by lower inventory write-downs charged to cost of product revenues during the year ended December 31, 2021. The write-downs in 2021 were primarily related to GoodHemp and GoodWheat, while the 2020 write-down mostly resulted from the destruction of hemp biomass that didn't meet quality specifications.

Net Loss Attributable to Common Stockholders

Net loss for the fourth quarter of 2021 was \$9.3 million, or a loss of \$0.42 per share, compared to the \$8.9 million of income recognized in the fourth quarter of 2020. Net loss for the year was \$14.7 million, or (\$0.69) per share, compared to the net loss of \$4.7 million in 2020. Gains of \$10.2 million were realized on the sale of Bioceres stock in 2021, and there were no similar realized gains during 2020. The change in the fair value of the common stock warrant liabilities for the year was a non-cash gain of \$8.9 million in 2021 and \$6.6 million in 2020, the difference driven by additional warrant shares outstanding and a lower ending stock price as of December 31, 2021.

Conference Call and Webcast

The company has scheduled a conference call for 4:30 p.m. Eastern (1:30 p.m. Pacific) today, March 30, to discuss fourth-quarter and annual financial results and key strategic achievements.

Interested participants can join the conference call using the following numbers:

U.S. Toll-Free Dial-In: +1-844-243-4690
International Dial-In: +1-225-283-0138
Passcode: 7975008

A live webcast of the conference call will be available on the “Investors” section of Arcadia's website at www.arcadiabio.com. Following completion of the call, a recorded replay will be available on the company's investor website.

About Arcadia Biosciences, Inc.

With origins as a trailblazing developer of science-based approaches to enhancing the quality and nutritional value of crops and food ingredients, Arcadia Biosciences (Nasdaq: RKDA) is now a producer of innovative, plant-based health and wellness products, which include GoodWheat™, Zola® coconut water, ProVault™, SoulSpring™ and Saavy Naturals®. The company's growing number of innovative offerings are designed to enhance quality and health benefits in an array of consumer product categories. For more information, visit www.arcadiabio.com.

Safe Harbor Statement

“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This press release and the accompanying conference call contain forward-looking statements about the company and its products, including statements relating to the company's growth, financial success and commercialization of products. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially, and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: the company's and its partners' and affiliates' ability to develop and sell commercial products incorporating its traits and to complete the regulatory review process for such products; the company's compliance with laws and regulations that impact the company's business, including the sale of products containing CBD, and changes to such laws and regulations; the growth of the global wheat market; our ability to continue to make acquisitions and execute on divestitures in accordance with our business strategy or effectively manage the growth from acquisitions; the potential impact of COVID-19 on our business; and the company's future capital requirements and ability to satisfy its capital needs. Further information regarding these and other factors that could affect the company's financial results is included in filings the company makes with the Securities and Exchange Commission from time to time, including the section entitled “Risk Factors” and additional information that will be set forth in its Form 10-K for the year ended December 31, 2021, and other filings. These forward-looking statements speak only as of the date hereof, and Arcadia Biosciences, Inc. undertakes no duty to update this information.

Arcadia Biosciences Contact:

T.J. Schaefer
ir@arcadiabio.com

###



Arcadia Biosciences, Inc.
Consolidated Balance Sheets
(Unaudited)

(In thousands, except share data)

	As of December 31,	
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 28,685	\$ 14,042
Short-term investments	—	11,625
Accounts receivable, net of allowance for doubtful accounts of \$76 and \$0 as of December 31, 2021 and 2020, respectively	1,370	1,406
Inventories, net — current	4,433	3,812
Prepaid expenses and other current assets	900	811
Total current assets	<u>35,388</u>	<u>31,696</u>
Restricted cash	—	2,001
Property and equipment, net	2,291	3,539
Right of use assets	3,081	5,826
Inventories, net — noncurrent	2,494	3,485
Goodwill	—	408
Intangible assets, net	484	370
Other noncurrent assets	180	23
Total assets	<u>\$ 43,918</u>	<u>\$ 47,348</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 3,638	\$ 4,105
Amounts due to related parties	64	80
Debt — current	—	1,141
Unearned revenue — current	—	8
Operating lease liability — current	1,074	717
Other current liabilities	264	263
Total current liabilities	<u>5,040</u>	<u>6,314</u>
Debt — noncurrent	—	2,105
Operating lease liability — noncurrent	2,220	5,389
Common stock warrant liabilities	3,392	2,708
Other noncurrent liabilities	2,070	2,280
Total liabilities	<u>12,722</u>	<u>18,796</u>
Stockholders' equity:		
Common stock, \$0.001 par value—150,000,000 shares authorized as of December 31, 2021 and December 31, 2020; 22,184,235 and 13,450,861 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively.	63	54
Additional paid-in capital	257,515	239,496
Accumulated deficit	(226,485)	(211,825)
Total Arcadia Biosciences stockholders' equity	<u>31,093</u>	<u>27,725</u>
Non-controlling interest	103	827
Total stockholders' equity	<u>31,196</u>	<u>28,552</u>
Total liabilities and stockholders' equity	<u>\$ 43,918</u>	<u>\$ 47,348</u>

Arcadia Biosciences, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

(In thousands, except share data and per share data)

	Year Ended December 31,	
	2021	2020
Revenues:		
Product	\$ 6,587	\$ 1,044
License	17	6,801
Royalty	176	—
Contract research and government grants	—	106
Total revenues	<u>6,780</u>	<u>7,951</u>
Operating expenses (income):		
Cost of product revenues	8,708	5,199
Research and development	3,889	7,960
Gain on sale of Verdeca	—	(8,814)
Loss on sale of Arcadia Spain	497	—
Impairment of intangible assets	3,302	—
Impairment of goodwill	1,648	—
Change in fair value of contingent consideration	(210)	—
Impairment of property and equipment, net	1,534	—
Selling, general and administrative	22,938	16,467
Total operating expenses	<u>42,306</u>	<u>20,812</u>
Loss from operations	(35,526)	(12,778)
Interest expense	(20)	(47)
Other income, net	10,114	740
Change in fair value of common stock warrant liabilities	8,946	6,570
Loss on extinguishment of warrant liability	—	(635)
Gain on extinguishment of PPP loan	1,123	—
Offering costs	(769)	—
Net loss before income taxes	(16,132)	(6,150)
Income tax (provision) benefit	(2)	124
Net loss	(16,134)	(6,026)
Net loss attributable to non-controlling interest	(1,474)	(1,371)
Net loss attributable to common stockholders	<u>\$ (14,660)</u>	<u>\$ (4,655)</u>
Net loss per share attributable to common stockholders:		
Basic and diluted	<u>\$ (0.69)</u>	<u>\$ (0.47)</u>
Weighted-average number of shares used in per share calculations:		
Basic and diluted	<u>21,280,620</u>	<u>9,959,018</u>
Other comprehensive loss, net of tax		
Unrealized losses on investment securities	—	(1)
Other comprehensive loss	—	(1)
Comprehensive loss attributable to common stockholders	<u>\$ (14,660)</u>	<u>\$ (4,656)</u>

Arcadia Biosciences, Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (16,134)	\$ (6,026)
Adjustments to reconcile net loss to cash used in operating activities:		
Change in fair value of common stock warrant liabilities	(8,946)	(6,570)
Change in fair value of contingent consideration	(210)	—
Offering costs	769	—
Depreciation	929	632
Amortization of intangible assets	116	30
Lease amortization	1,276	1,048
Impairment of intangible assets	3,302	—
Impairment of goodwill	1,648	—
Loss (Gain) on disposal of equipment	23	(8)
Loss on disposal of intangible assets	222	—
Net amortization of investment premium	—	(44)
Stock-based compensation	1,541	2,042
Bad debt expense	76	—
Gain on sale of Verdeca	—	(8,814)
Realized gain on corporate securities	(10,221)	—
Corporate securities received in exchange for license agreement	—	(4,318)
Unrealized gain on corporate securities	—	(656)
Write-down of inventory and prepaid production costs	3,593	4,311
Loss on extinguishment of warrant liability	—	635
Gain on extinguishment of PPP loan	(1,123)	—
Impairment of property and equipment	1,534	—
Deferred income taxes	—	(107)
Changes in operating assets and liabilities:		
Accounts receivable	(40)	(1,119)
Inventories	(2,383)	(9,751)
Prepaid expenses and other current assets	56	39
Other noncurrent assets	(158)	(15)
Accounts payable and accrued expenses	(372)	(580)
Amounts due to related parties	(16)	40
Unearned revenue	(8)	(34)
Other current liabilities	1	(43)
Operating lease payments	(1,343)	(910)
Net cash used in operating activities	<u>(25,868)</u>	<u>(30,218)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	19	8
Purchases of property and equipment	(1,007)	(2,335)
Proceeds from sale of Verdeca	—	3,153
Acquisitions, net of cash acquired	(4,250)	(500)
Purchases of investments	—	(1,292)
Proceeds from sales and maturities of investments	21,846	18,250
Net cash provided by (used in) investing activities	<u>16,608</u>	<u>17,284</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock and warrants from December 2020 Offering	—	8,000
Payments of offering costs relating to December 2020 Offering	—	(652)
Proceeds from issuance of common stock and warrants from January 2021 PIPE securities purchase agreement	25,147	—
Payments of offering costs relating to January 2021 PIPE securities purchase agreement	(1,912)	—
Proceeds from borrowings	—	3,108
Payments of transaction costs relating to extinguishment of warrant liability	—	(863)

Principal payments on notes payable	(2,146)	(34)
Proceeds from exercise of warrants	22	9,372
Proceeds from exercise of stock options and purchases through ESPP	39	51
Capital contributions received from non-controlling interest	750	1,578
Net cash provided by financing activities	21,900	20,560
Effects of foreign currency translation on cash and cash equivalents	2	—
Net increase (decrease) in cash, cash equivalents and restricted cash	12,642	7,626
Cash, cash equivalents and restricted cash — beginning of period	16,043	8,417
Cash, cash equivalents and restricted cash — end of period	\$ 28,685	\$ 16,043
	\$ —	\$ —
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 25	\$ 10
Cash paid for taxes	\$ 1	\$ 1
NONCASH TRANSACTIONS:		
Shares of common stock issued at closing of ISI transaction	\$ —	\$ 432
Common stock warrants issued to placement agent and included in offering costs related to December 2020 Purchase Agreement	—	287
Common stock warrants issued to placement agent and included in offering costs related to May 2020 Warrant Transaction	—	215
Common stock warrants issued to placement agent and included in offering costs related to July 2020 Warrant Transaction	—	101
Fair value of shares of common stock issued at closing of Arcadia Wellness transaction	2,053	—
Common stock warrants issued to placement agent and included in offering costs related to January 2021 PIPE securities purchase agreement	942	—
Right of use assets obtained in exchange for new operating lease liabilities	1,664	331
Right of use assets obtained through modification of existing lease agreement	—	4,207
Fixed assets acquired with notes payable	—	37
Purchases of fixed assets included in accounts payable and accrued expenses	—	71

###

