

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): May 09, 2024

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.)

5950 Sherry Lane
Suite 215
Dallas, Texas
(Address of Principal Executive Offices)

75225
(Zip Code)

Registrant's Telephone Number, Including Area Code: 214 974-8921

(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 May 9, 2024 Arcadia Biosciences, Inc. (the “Company”) issued a press release announcing financial results for the first quarter ended March 31, 2024. 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 First-Quarter 2024 Financial Results and Business Highlights
99.2	Arcadia Biosciences First-Quarter 2024 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: May 9, 2024

By: /s/ THOMAS J. SCHAEFER
Thomas J. Schaefer, Chief Financial Officer



Arcadia Biosciences (RKDA) Announces First Quarter 2024 Financial Results and Business Highlights

- *Revenues increase sequentially and year-over-year* –
- *Loss from continuing operations is at lowest level in 6 years* –

DALLAS, Texas (May 9, 2024) – 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 first quarter of 2024.

“Arcadia continued its positive trajectory in the first quarter of 2024,” said Stan Jacot, president and CEO. “Revenue continues to grow, both sequentially and year-over-year, and we have transitioned the topline to high-quality revenue that generates gross profit across multiple sources. Operating expenses continued to decline at a double-digit pace versus last year, and this is now our fifth straight quarter of gross profit margins greater than 30 percent.

“Our GoodWheat[™] is in more than 3,500 stores in three categories, and Zola[®] coconut water is positioned for double-digit growth with new flavors and distribution. And finally, we remain focused on monetizing our IP and accelerating delivery of cashflow positive results,” he added.

Q1 2024 Key Operating and Business Highlights

- GoodWheat Continues Distribution Expansion. The GoodWheat brand continued to expand in Q1, adding a couple hundred stores of distribution for pancake and waffle mixes. GoodWheat Mac & Cheese launched nationwide on Amazon in Q1 2024 with three varieties: Classic Cheddar, White Cheddar and Three Cheese. And Amazon recently selected GoodWheat Three Cheese Mac & Cheese as an “Amazon’s Choice: New Arrival Pick” based on its high ratings, pricing and availability.
- Zola Coconut Water Increases Store Count. Zola added nearly 200 new stores in Q1 and will ship to approximately 1,300 new stores in Q2. Arcadia expects Zola to be a key driver in 2024 for both revenue and gross profit, with the upcoming launch of new Pineapple and Lime flavors and increasing distribution.

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

	Three Months Ended March 31,			
	2024	2023	Favorable / (Unfavorable)	
			\$	%
Total Revenues	1,255	1,232	23	2%
Total Operating Expenses	4,319	5,099	780	15%
Loss From Continuing Operations	(3,064)	(3,867)	803	21%
Net Loss Attributable to Common Stockholders	(2,423)	(9,384)	6,961	74%

Certain previously reported financial information has been reclassified to conform to the current year presentation. Reclassifications are related to the presentation of the financial results of our former body care brands as discontinued operations. The financial information above and narrative that follows relate to continuing operations unless stated otherwise.

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

Revenues increased slightly during the first quarter of 2024 compared to the same period in 2023 driven by GoodWheat and Zola sales, partially offset by higher costs associated with new distribution.

Operating Expenses

Operating expenses decreased \$780,000 during the first quarter of 2024 compared to the same period in 2023 primarily driven by a decrease in selling, general and administrative (SG&A) expenses related to rightsizing the organization and marketing investment.

Net Loss Attributable to Common Stockholders

Net loss attributable to common stockholders for the first quarter of 2024 was \$2.4 million, or \$1.78 per share, a \$7.0 million improvement from the \$9.4 million, or \$10.86 per share, net loss for the first quarter of 2023. The improvement in net loss attributable to common stockholders for the first quarter of 2024 compared to the same period in 2023 was primarily driven by the valuation loss related to the March 2023 financing transaction.

Conference Call and Webcast

The company has scheduled a conference call for 4:30 p.m. Eastern time (1:30 p.m. Pacific time) to discuss first-quarter results and key strategic achievements. Interested participants can join the conference call using the following numbers:

U.S. Toll-Free Dial-In: +1 (800) 715-9871
International Dial-In: +1 (646) 307-1963
Passcode: 1615939

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.

Since 2002, Arcadia Biosciences (Nasdaq: RKDA) has been innovating crops to provide high-value, healthy ingredients to meet consumer demands for healthier choices. With its roots in agricultural innovation, Arcadia cultivates next-generation wellness products that make every body feel good. The company's food and beverage products include GoodWheat™ pasta, pancake mixes and mac & cheese and Zola® coconut water. For more information, visit www.arcadiabio.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the company and its products, including statements relating to the company's growth, cash position, operating costs, financial performance, commercialization of products, monetization of intellectual property, and the growth, distribution, revenue and gross profit of the company's Zola coconut water. 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 risks set forth in filings that the company makes with the Securities and Exchange Commission from time to time, including in Arcadia's Annual Report on Form 10-K for the year ended December 31, 2023 and other filings. These forward-looking statements speak only as of the date hereof, and Arcadia Biosciences, Inc. disclaims any obligation to update these forward-looking statements.

Arcadia Biosciences Contact:

T.J. Schaefer
ir@arcadiabio.com

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Arcadia Biosciences, Inc.
Consolidated Balance Sheets
(Unaudited)

(In thousands, except share data)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,317	\$ 6,518
Short-term investments	5,184	5,124
Accounts receivable and other receivables, net of allowance for doubtful accounts of \$0 as of March 31, 2024 and December 31, 2023	760	514
Inventories — current	1,831	1,958
Assets held for sale	15	51
Prepaid expenses and other current assets	535	807
Total current assets	11,642	14,972
Property and equipment, net	328	384
Right of use asset	695	792
Inventories — noncurrent	3,178	3,354
Intangible assets, net	39	39
Other noncurrent assets	164	164
Total assets	\$ 16,046	\$ 19,705
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,732	\$ 2,410
Amounts due to related parties	75	58
Operating lease liability — current	801	852
Other current liabilities	270	270
Total current liabilities	2,878	3,590
Operating lease liability — noncurrent	21	155
Common stock warrant and option liabilities	664	1,257
Other noncurrent liabilities	2,000	2,000
Total liabilities	5,563	7,002
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, \$0.001 par value—150,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 1,362,840 and 1,285,337 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	65	65
Additional paid-in capital	284,658	284,515
Accumulated other comprehensive income	161	101
Accumulated deficit	(274,263)	(271,840)
Total stockholders' equity	10,621	12,841
Non-controlling interest	(138)	(138)
Total stockholders' equity	10,483	12,703
Total liabilities and stockholders' equity	\$ 16,046	\$ 19,705

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

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

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Product	\$ 1,255	\$ 1,232
Total revenues	1,255	1,232
Operating expenses (income):		
Cost of revenues	820	688
Research and development	272	359
Loss (Gain) on sale of property and equipment	2	(19)
Impairment of property and equipment	36	—
Selling, general and administrative	3,189	4,071
Total operating expenses	4,319	5,099
Loss from continuing operations	(3,064)	(3,867)
Interest income	45	198
Other income, net	3	32
Valuation loss on March 2023 PIPE	—	(6,076)
Change in fair value of common stock warrant and option liabilities	593	940
Issuance and offering costs allocated to liability classified options	—	(430)
Net loss from continuing operations	(2,423)	(9,203)
Net loss from discontinued operations	—	(181)
Net loss attributable to common stockholders	\$ (2,423)	\$ (9,384)
Net loss per share attributable to common stockholders:		
Basic and diluted from continuing operations	\$ (2)	\$ (10.65)
Basic and diluted from discontinued operations	\$ —	\$ (0.21)
Net loss per basic and diluted share attributable to common stockholders	\$ (1.78)	\$ (10.86)
Weighted-average number of shares used in per share calculations:		
Basic and diluted	1,361,657	864,391
Other comprehensive income, net of tax		
Unrealized gains on available-for-sale securities	\$ 60	\$ —
Other comprehensive income	\$ 60	\$ —
Comprehensive loss attributable to common stockholders	\$ (2,363)	\$ (9,384)

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

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (2,423)	\$ (9,384)
Adjustments to reconcile net loss to cash used in operating activities:		
Change in fair value of common stock warrant and option liabilities	(593)	(940)
Issuance and offering costs allocated to liability classified options	—	430
Valuation loss on March 2023 PIPE	—	6,076
Depreciation	51	71
Lease amortization	177	180
Loss (Gain) on disposal of property and equipment	2	(19)
Stock-based compensation	138	212
Write-down of inventories	—	23
Impairment of property and equipment	36	—
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(246)	80
Inventories	303	(37)
Prepaid expenses and other current assets	275	203
Accounts payable and accrued expenses	(678)	(149)
Amounts due to related parties	17	(33)
Other current liabilities	—	12
Operating lease liabilities	(269)	(191)
Net cash used in operating activities	(3,210)	(3,466)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	17	30
Purchases of property and equipment	(13)	—
Proceeds from sale of Verdeca — earn-out received	—	285
Net cash provided by investing activities	4	315
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock, pre-funded warrants and preferred investment options from March 2023 PIPE	—	5,997
Payments of offering costs relating to March 2023 PIPE	—	(497)
Proceeds from ESPP purchases	5	5
Net cash provided by financing activities	5	5,505
Net (decrease) increase in cash and cash equivalents	(3,201)	2,354
Cash and cash equivalents — beginning of period	6,518	20,644
Cash and cash equivalents — end of period	\$ 3,317	\$ 22,998
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Accrued legal and accounting fees included in offering costs related to March 2023 PIPE	\$ —	\$ 51
Common stock options issued to placement agent and included in offering costs related to March 2023 PIPE	\$ —	\$ 212
Proceeds from sale of property and equipment in accounts receivable and other receivables	\$ 12	\$ —
Purchases of property and equipment in accounts payable and accrued expenses	\$ 13	\$ —
Warrant and option modifications included in Valuation loss on March 2023 PIPE	\$ —	\$ 404
Proceeds from sale of Verdeca in accounts receivable and other receivables	\$ —	\$ 285

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