



Arcadia

B I O S C I E N C E S

Fourth-Quarter and Full-Year 2015 Business Results

March 8, 2016

Forward-looking statements



“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements about the company and its products, including statements relating to components of the company’s long-term financial success; the company’s traits, commercial products, and collaborations; the company’s ability to manage the regulatory processes for its traits and commercial products; the company’s anticipated financial results; current and future products under development; additional collaboration agreements; the regulatory process; business and financial plans; and other non-historical facts.

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’ ability to develop commercial products incorporating its traits and complete the regulatory review process for such products; continued competition in seed traits and other products; the company’s compliance with laws and regulations that impact the company’s business, and changes to such laws and regulations; the company’s reliance on its collaborators to commercialize products incorporating its seed traits; the company’s future capital requirements and ability to satisfy its capital needs; the company’s exposure to various contingencies, including those related to intellectual property protection, success of field trials, regulatory compliance, the speed with which regulatory approvals are received, and public acceptance of biotechnology products; developments related to foreign governmental regulations, political climate, currencies and economies; successful operation of the company’s joint ventures; fluctuations in commodity prices; the company’s ability to obtain a significant portion of the increased value to farmers from products that incorporate its traits; and the effect of weather conditions, natural disasters and accidents on the agriculture business or the company’s facilities.

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” in the company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and additional information that will be set forth in its Form 10-K for year ended December 31, 2015. These documents are or will be available on the SEC Filings section of the Investor Relations pages of the company’s website at www.arcadiabio.com. All information provided in this presentation and in the attachments is as of the date hereof, and Arcadia Biosciences, Inc. undertakes no duty to update this information.

Key financial results



	Fourth Quarter			Full Year		
	2015	2014	% Favorable/ (Unfavorable)	2015	2014	% Favorable/ (Unfavorable)
Total revenues	1,346	2,798	(52%)	5,414	6,982	(22%)
Cost of product revenues	669	65	(929%)	892	1,997	55%
R&D expense	1,869	2,070	10%	8,966	10,012	10%
SG&A expense	2,878	2,293	(26%)	11,119	10,126	(10%)
Loss from operations	(4,070)	(1,630)	(150%)	(15,563)	(15,153)	(3%)
Net loss	(3,857)	(1,988)	(94%)	(17,956)	(18,339)	2%
Net loss attributable to common stockholders	(3,857)	(3,638)	(6%)	(20,727)	(22,077)	6%
Net loss per share attributable to common stockholders	(0.09)	(1.76)	N/A	(0.73)	(10.71)	N/A
Cash used in operating activities				(15,109)	(14,787)	(2%)
Basic and diluted shares outstanding (weighted average)	44,110,791	2,070,051		28,559,119	2,061,278	

*\$K, except share and per share data
Unaudited*

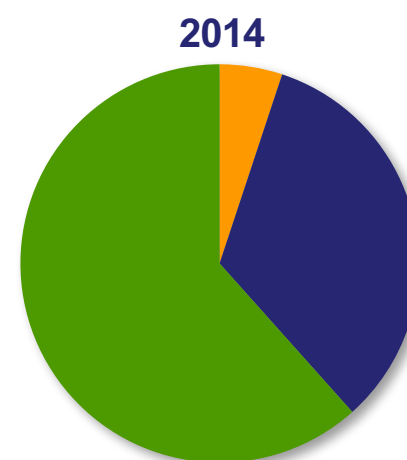
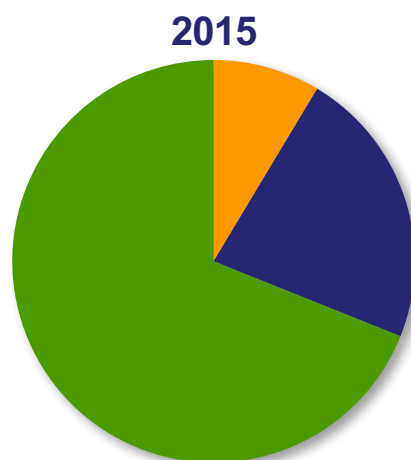
Revenue

	Fourth Quarter			Full Year		
	2015	2014	% Favorable/ (Unfavorable)	2015	2014	% Favorable/ (Unfavorable)
Product revenue	83	89	(7%)	466	355	31%
License revenue	443	1,863	(76%)	1,216	2,325	(48%)
Contract research and governmental grants	820	846	(3%)	3,732	4,302	(13%)
Total revenues	1,346	2,798	(52%)	5,414	6,982	(22%)

\$K; Unaudited

Full-year revenue mix comparison:

- Product revenue
- License revenue
- Contract research and governmental grants



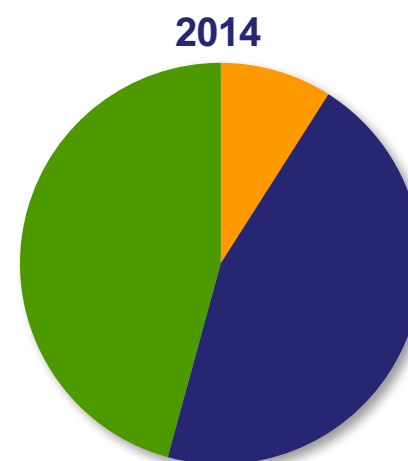
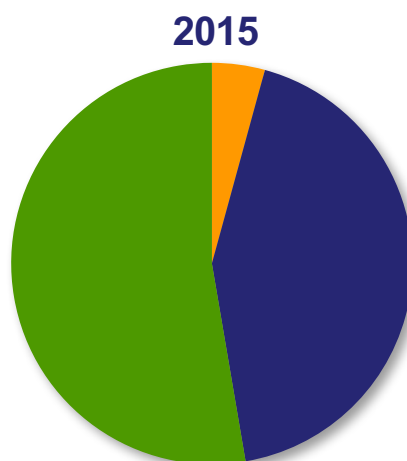
Operating expenses

	Fourth Quarter			Full Year		
	2015	2014	% Favorable/ (Unfavorable)	2015	2014	% Favorable/ (Unfavorable)
Cost of product revenues	669	65	(929%)	892	1,997	55%
R&D expense	1,869	2,070	10%	8,966	10,012	10%
SG&A expense	2,878	2,293	(26%)	11,119	10,126	(10%)
Total operating expenses	5,416	4,428	(22%)	20,977	22,135	5%

\$K; Unaudited

Full-year expense mix comparison:

- Cost of product revenues
- R&D expense
- SG&A expense



Advancements across regulatory, commercial and intellectual property fronts achieved in 2015

Regulatory approvals



Completed regulatory process for stress tolerant soybeans in Argentina



US FDA Early Food Safety Evaluation for NUE trait in all crops



US FDA approval of GLA safflower oilseed meal in animal feed



US FDA Early Food Safety Evaluation for HB4 trait in all crops

Commercial partnerships



Dow AgroSciences

Collaboration to advance yield and stress traits and stacks in corn



Dow AgroSciences

Verdeca collaboration to advance yield and stress traits in soybeans in South America



Tropical Melhoramento & Genética

Verdeca collaboration to commercialize stress tolerant soybeans and develop non-GM soybean traits in South America



PHYTO LA

Research partnership to develop soybean varieties with increased oil content

IP advancements

UNITED STATES
PATENT AND TRADEMARK OFFICE



US patent issued for Arcadia's non-GM Resistant Starch Wheat



European patent issued for Arcadia's Water Use Efficiency trait technology

NUE rice yield increases amongst most promising of 2015 field trials

Nitrogen Use Efficiency – Rice

DEVELOPMENT PHASE / PROBABILITY OF SUCCESS

D	1	2	3	4	C
24-48 mo	12-24 mo	12-24 mo	12-24 mo	12-36 mo	
5%	25%	50%	75%		

Market Potential

- Global: 400M acres
- Most valuable global crop
- 3rd largest global crop by acres
- Focus: Asia

Value Creation

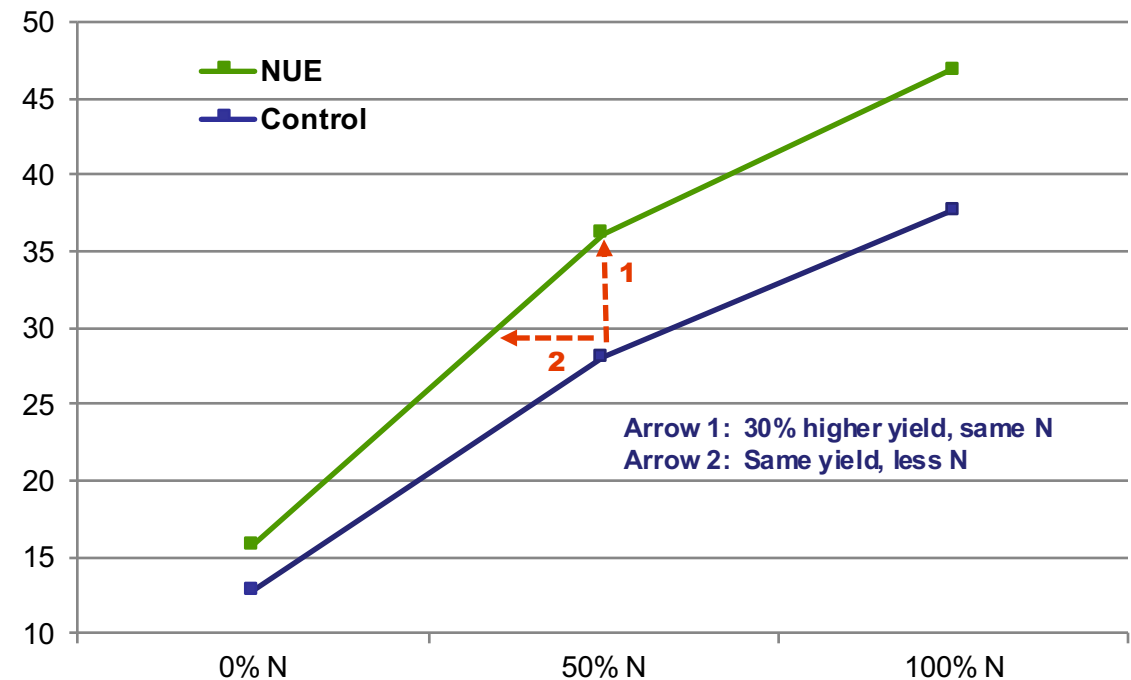
- Each 10% yield increase creates added value of \$75 per acre, ~\$30B globally
- Trait share potential: High

Market Channel

- Major seed company and trait leader in India
- NUE trait has completed US FDA Early Food Safety Evaluation



NUE Rice Field Trials



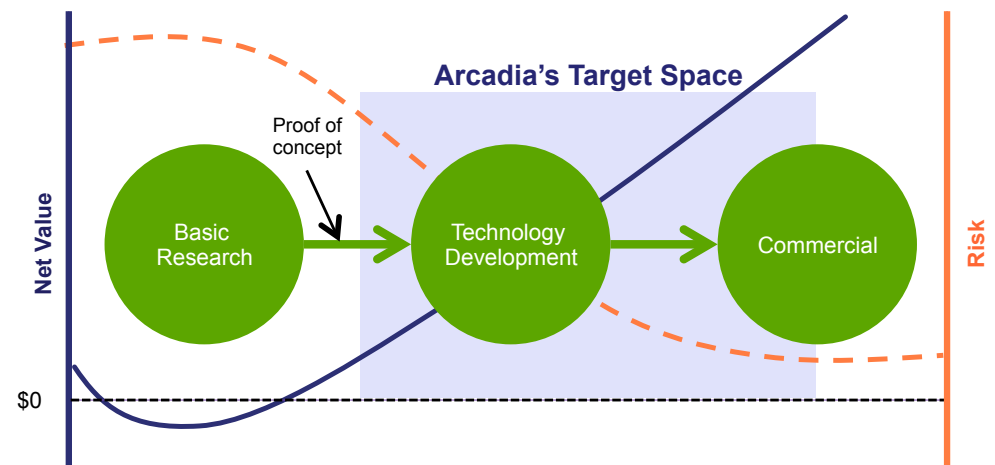
Data Notes

- Multiple independent field tests demonstrate double-digit yield increases in all major types of rice
- 30% average yield increase based on 4 years and multiple environments at CIAT in Colombia
- 19% average yield increase based on 2 years and multiple environments in Ghana and Uganda

Source: FAO, CIAT, African Agricultural Technology Foundation, Company information

Momentum continues to advance pipeline and expand commercial reach

- 🕒 R&D pipeline is robust, generating new leads and phase advancements
- 🕒 Culture of fiscal prudence maintained while funding most promising pipeline candidates
- 🕒 Regulatory and commercial work with partners on track to advance high-potential, late-phase products into marketplace
- 🕒 Work continues to capture milestone revenue against significant results traits are demonstrating in field trials



Deep pipeline with multiple products in advanced stages of development



Program	Crop	Collaborator(s)	Phase					Key Markets	
			D	1	2	3	4		5
PRODUCTIVITY TRAITS									
Nitrogen Use Efficiency (NUE)	Wheat	Limagrain, Mahyco, CSIRO, ACPFG	█	█	█	█		Global	
	Rice	Mahyco, AATF	█	█	█	█		Asia, Africa	
	Soybeans	Verdeca	█	█				Americas, Asia	
	Corn	Dow AgroSciences	█	█	█	█	█	Global	
	Cotton	Mahyco	█	█	█			Americas, Asia	
	Canola	-					█	N. America, Asia	
	Sugarcane	US Sugar, SASRI, Mahyco	█	█	█			Americas, Asia	
	Barley	-					█	N. America, Australia	
	Turf	Scotts	█	█	█			N. America	
	Tree Crops	Arborgen, Futuragene	█	█				Brazil, N. America	
	Vegetables	Mahyco	█	█				Asia	
	Water Use Efficiency (WUE)	Wheat (WUE)	Limagrain	█	█	█			Global
	Drought Tolerance (DT)	Wheat (DT)	Bioceres	█	█	█	█		Global
		Rice (WUE)	Mahyco	█	█	█			Asia
		Soybeans (DT)	Verdeca, GDM Seeds, TMG	█	█	█	█	█	Americas, Asia
	Corn (WUE)	Genective	█	█				Global	
	Corn (DT)	Dow AgroSciences	█	█	█	█	█	Global	
	Cotton (WUE)	Mahyco	█	█	█			Americas, Asia	
	Canola (WUE)	-					█	N. America, Asia	
	Sugarcane (WUE)	US Sugar, Mahyco	█	█				Americas, Asia	
	Sugarbeets (WUE)	SES Vanderhave	█	█				N. America	
	Tree Crops (WUE)	Arborgen, Futuragene	█	█	█			Brazil, N. America	
	Vegetables (WUE)	Mahyco	█	█				Asia	
Salinity Tolerance (ST)	Wheat	Mahyco	█	█	█			Global	
	Rice	Mahyco	█	█	█	█		Asia	
	Cotton	Mahyco	█	█	█			Americas, Asia	
	Canola	Mahyco					█	N. America, Asia	
	Sugarcane	Mahyco	█	█				S. America, Asia	
	Vegetables	Mahyco	█	█				Asia	
	Wheat	Confidential	█	█	█	█		Global	
Herbicide Tolerance*	Wheat	USAID, CIMMYT	█					Global	
Heat Tolerance	Wheat	USAID, CIMMYT	█					Global	
Yield*	Soybeans	Verdeca, Phytola	█	█	█	█	█	Global	
Trait Stacks									
NUEWUE/ST	Rice	AATF	█	█	█	█		Asia, Africa	
NUEWUE	Wheat	Limagrain	█	█	█			Global	
NUEDT	Wheat	Bioceres	█	█	█			Global	
	Canola	-					█	N. America, Asia	
NUE	Corn	Dow AgroSciences	█	█	█	█	█	Global	
PRODUCT QUALITY TRAITS									
GLA Oil	Safflower	Abbott	█	█	█	█	█	N. America, Asia	
Resistant Starch*	Wheat	NIH	█	█	█	█	█	Global	
Post Harvest Quality*	Tomato	Bioseed	█	█	█	█		Asia, N. America	
ARA Oil	Safflower	Abbott, DuPont Pioneer	█	█	█	█		N. America, Asia	
Grain Quality*	Wheat	Ardent Mills	█	█	█			Global	
Reduced Gluten*	Wheat	NIH	█					Global	
Oil Quality *	Soybeans	Verdeca, TMG	█	█	█	█	█	Global	

Discontinued
 Pipeline expansion and advancement

Phase: D=Discovery; 1=Proof of Concept; 2=Greenhouse / Early Field Trials; 3=Additional Field Trials / Product Development; 4=Regulatory / Pre-Commercial; 5=Commercialized
 * Non GM

Verdeca JV advances soybean platform led by HB4 drought and stress-tolerance trait



Program	Crop	Collaborator(s)	Phase					Key Markets
			D	1	2	3	4	
PRODUCTIVITY TRAITS								
Drought / Stress tolerance (HB4)	Soybeans	GDM Seeds, TMG	█	█	█	█	█	Americas, Asia
TILLING (multiple traits)*	Soybeans	TMG	█					Global
Yield*	Soybeans	Phytola	█	█				Global
PRODUCT QUALITY TRAITS								
Oil Quality*	Soybeans	TMG	█	█	█			Global

Phase: D=Discovery; 1=Proof of Concept; 2=Greenhouse / Early Field Trials; 3=Additional Field Trials / Product Development; 4=Regulatory / Pre-Commercial; 5=Commercialized
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Soybean trait partners		
	<ul style="list-style-type: none"> • Leader in crop protection traits • Development and regulatory expertise 	<ul style="list-style-type: none"> • Development and commercial partner
	<ul style="list-style-type: none"> • Leading South American seed company 	<ul style="list-style-type: none"> • Development and commercial partner
	<ul style="list-style-type: none"> • Leading Brazilian soybean seed company 	<ul style="list-style-type: none"> • Development and commercial partner
	<ul style="list-style-type: none"> • Leader in oilseed crop research based at the University of Alberta 	<ul style="list-style-type: none"> • Research and development partner

Robust wheat trait pipeline, with lead events advancing in breeding programs



Program	Crop	Collaborator(s)	Phase					Key Markets
			D	1	2	3	4	
PRODUCTIVITY TRAITS								
Nitrogen Use Efficiency (NUE)	Wheat	Limagrain, Mahyco, CSIRO, ACPFG	█	█	█	█		Global
Water Use Efficiency (WUE)	Wheat	Limagrain	█	█	█			Global
Drought Tolerance (DT)	Wheat	Bioceres	█	█	█	█		Global
Salinity Tolerance	Wheat	Mahyco	█	█	█			Global
Heat Tolerance	Wheat	USAID, CIMMYT	█					Global
Herbicide Tolerance	Wheat	Confidential	█	█	█	█		Global
NUE/DT Trait Stack	Wheat	Bioceres	█	█	█			Global
NUE/WUE Trait Stack	Wheat	Limagrain	█	█	█			Global
Yield*	Wheat	-	█	█	█			Global
PRODUCT QUALITY TRAITS								
Resistant Starch*	Wheat	NIH	█	█	█	█	█	Global
Grain Quality*	Wheat	Ardent Mills	█	█	█			Global
Reduced Gluten*	Wheat	NIH	█					Global

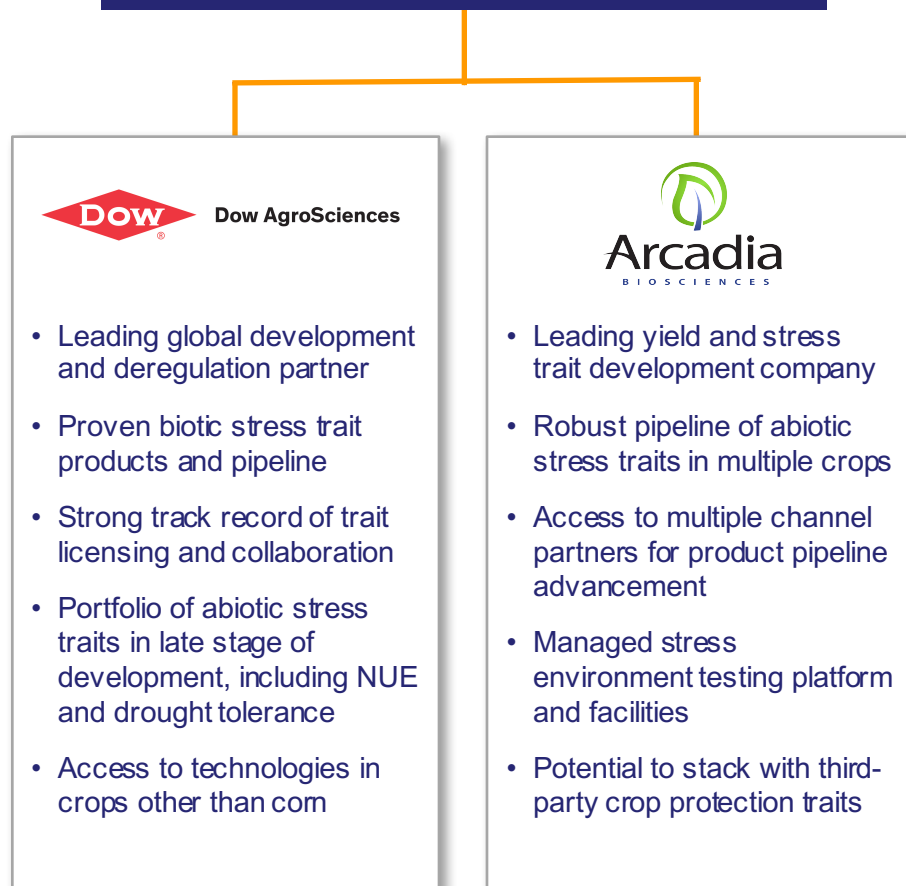
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* Non GM

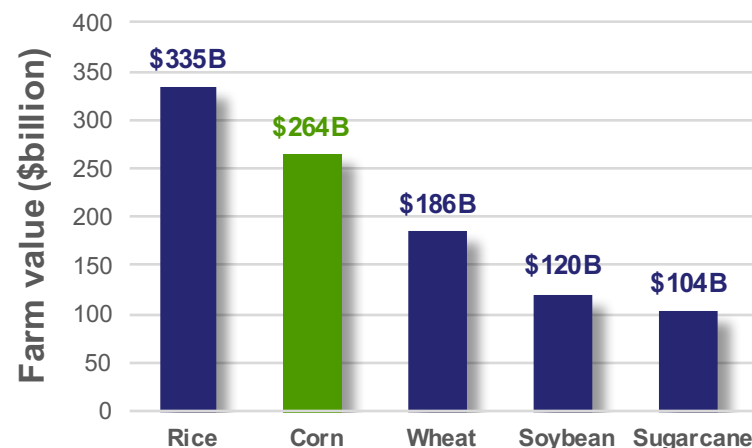
Dow AgroSciences corn collaboration expands Arcadia's strategy in major row crop



Integrated Trait/Crop Platform



Value of top 5 global crops



- Top 5 global crops generate \$1 trillion in farm value
- Arcadia pipeline now addresses yield, stress and product quality across all 5 leading crops by value

Source: FAO

Multi-location field trials underway to advance corn pipeline



Program	Crop	Collaborator(s)	Phase					Key Markets	
			D	1	2	3	4		5
Nitrogen Use Efficiency	Corn	Dow AgroSciences	■	■	■				Global
Water Use Efficiency	Corn	Genective	■	■					Global
Drought Tolerance	Corn	Dow AgroSciences	■	■	■				Global
NUE Trait Stack	Corn	Dow AgroSciences	■	■	■				Global

Phase: D=Discovery; 1=Proof of Concept; 2=Greenhouse / Early Field Trials; 3=Additional Field Trials / Product Development; 4=Regulatory / Pre-Commercial; 5=Commercialized
 * Non GM

Corn trait partners		
	<ul style="list-style-type: none"> • Leader in crop protection traits • Development and regulatory expertise 	<ul style="list-style-type: none"> • Development and commercial partner
	<ul style="list-style-type: none"> • Joint venture between Groupe Limagrain and KWS SAAT AG 	<ul style="list-style-type: none"> • Trait development entity for AgReliant Genetics corn seed business in N. America

Business model reduces risk and leverages third-party capital and capabilities

