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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 12, 2024**

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**Arcadia Biosciences, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**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)

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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.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 12, 2024 Arcadia Biosciences, Inc. (the “Company”) issued a press release announcing financial results for the third quarter ended September 30, 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	<a href="#">Arcadia Biosciences Announces Third-Quarter 2024 Financial Results and Business Highlights</a>
99.2	<a href="#">Arcadia Biosciences Third-Quarter 2024 Financial Information</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: November 12, 2024

By: /s/ MARK KAWAKAMI  
Mark Kawakami, Chief Financial Officer

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## Arcadia Biosciences (RKDA) Announces Strong Third Quarter 2024 Financial Results and Business Highlights

- Total revenues increased 18% compared to Q3 2023 --
- Zola® coconut water revenues grew 55% year over year --
- Zola retail distribution expanded 68% vs. Q3 2023 --

**Dallas, Texas (November 12, 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 third quarter and first nine months of 2024.

“We are extremely pleased with our third-quarter 2024 results, which represent the progress we have made in transforming Arcadia’s business as well as our ability to execute on the plan we laid out,” said T.J. Schaefer, Arcadia’s president and CEO. “Our total revenues increased 18 percent year over year, and we have significantly reduced our use of operating cash to the lowest levels in Arcadia’s history as a public company.

“Zola® coconut water revenues grew 55 percent in Q3, and new retail distribution increased 68 percent compared to last year. Additionally, Zola is gaining market share and growing faster than the coconut water category across all measured time periods,” Schaefer said.

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	Favorable / (Unfavorable)		2024	2023	Favorable / (Unfavorable)	
			\$	%			\$	%
<b>Total revenues</b>	1,537	1,298	239	18%	3,829	3,677	152	4%
<b>Total operating expenses</b>	3,297	2,695	(602)	(22%)	5,198	8,586	3,388	39%
<b>Loss from continuing operations</b>	(1,760)	(1,397)	(363)	(26%)	(1,369)	(4,909)	3,540	72%
<b>Net loss attributable to common stockholders</b>	(1,612)	(2,567)	955	37%	(2,974)	(11,128)	8,154	73%

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 GoodWheat™ and 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**

Revenue increased \$239,000 and \$152,000 during the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023 driven by an increase in Zola sales.

### **Operating Expenses**

Operating expenses increased by \$602,000 during the third quarter of 2024 compared to the same period in 2023 primarily driven by higher revenues and employee severance costs. Operating expenses decreased by \$3.4 million during the first nine months of 2024 compared to the same period in 2023 driven by a gain of \$4.0 million related to the asset sale to Corteva in 2024.

Cost of revenues increased \$214,000 and \$140,000 during the third quarter and first nine months of 2024 compared to the same periods in 2023, respectively, driven by higher revenues and input costs.

Selling, general and administrative expenses increased \$379,000 during the third quarter of 2024 compared to the same period in 2023 primarily due to employee severance expenses related to the change in management. Selling, general and administrative expenses increased \$451,000 during the first nine months of 2024 compared to the same period in 2023 due to employee severance expenses as well as higher consulting and legal expenses.

### **Net Loss Attributable to Common Stockholders**

Net loss attributable to common stockholders for the third quarter of 2024 was \$1.6 million, or \$1.18 per share, compared to \$2.6 million, or \$1.89 per share, for the same period in 2023. The improvement in net loss attributable to common stockholders for the third quarter of 2024 compared to the same period in 2023 was primarily driven by the year-over-year decrease in net loss from discontinued operations.

Net loss attributable to common stockholders for the first nine months of 2024 was \$3.0 million, or \$2.18 per share, an \$8.1 million improvement from the \$11.1 million, or \$9.31 per share, net loss for same period in 2023. The improvement in net loss attributable to common stockholders for the first nine months of 2024 compared to the same period in 2023 was primarily driven by the \$4.0 million gain related to the asset sale to Corteva in 2024 as well as the year-over-year decrease in net loss from discontinued operations.

**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 third-quarter results and key strategic achievements. Interested participants can join the conference call using the following options:

- An audio-only webcast of the conference call will be available, with a link posted in the Investors section of Arcadia's website.
- To join the live call, please register here, and a dial-in number and unique PIN will be provided.

Following completion of the call, a recorded replay will be available in the Investors Section of the company's website.

**About Arcadia Biosciences, Inc.**

Since 2002, Arcadia Biosciences (Nasdaq: RKDA) has been innovating 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. For more information, visit [www.arcadiabio.com](http://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. 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:**

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**Arcadia Biosciences, Inc.**  
**Consolidated Balance Sheets**  
**(Unaudited)**

*(In thousands, except share data)*

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,936	\$ 6,518
Short-term investments	2,640	5,124
Accounts receivable and other receivables, net of allowance for doubtful accounts of \$0 as of September 30, 2024 and December 31, 2023	882	506
Inventories — current	835	837
Assets held for sale	—	51
Note receivable — current	1,827	—
Prepaid expenses and other current assets	521	807
Current assets of discontinued operations — GoodWheat	70	1,129
Total current assets	<u>10,711</u>	<u>14,972</u>
Property and equipment, net	55	70
Right of use asset	306	792
Inventories — noncurrent	—	196
Intangible assets, net	39	39
Note receivable — noncurrent	3,966	—
Other noncurrent assets	164	164
Noncurrent assets of discontinued operations — GoodWheat	—	3,472
Total assets	<u>\$ 15,241</u>	<u>\$ 19,705</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,692	\$ 1,910
Amounts due to related parties	30	58
Operating lease liability — current	346	852
Other current liabilities	260	270
Current liabilities of discontinued operations — GoodWheat	—	500
Total current liabilities	<u>2,328</u>	<u>3,590</u>
Operating lease liability — noncurrent	—	155
Common stock warrant and option liabilities	764	1,257
Other noncurrent liabilities	2,000	2,000
Total liabilities	<u>5,092</u>	<u>7,002</u>
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock, \$0.001 par value—150,000,000 shares authorized; 1,364,940 and 1,285,337 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	65	65
Additional paid-in capital	284,919	284,515
Accumulated other comprehensive income	117	101
Accumulated deficit	(274,814)	(271,840)
Total stockholders' equity	<u>10,287</u>	<u>12,841</u>
Non-controlling interest	(138)	(138)
Total stockholders' equity	<u>10,149</u>	<u>12,703</u>
Total liabilities and stockholders' equity	<u>\$ 15,241</u>	<u>\$ 19,705</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Product	\$ 1,537	\$ 1,298	\$ 3,829	\$ 3,667
License	—	—	—	10
Total revenues	<u>1,537</u>	<u>1,298</u>	<u>3,829</u>	<u>3,677</u>
<b>Operating expenses:</b>				
Cost of revenues	1,032	818	2,136	1,996
Research and development	24	15	40	55
Gain on sale of intangible assets	—	—	(4,000)	—
Impairment of property and equipment	—	—	36	—
Selling, general and administrative	2,241	1,862	6,986	6,535
Total operating expenses	<u>3,297</u>	<u>2,695</u>	<u>5,198</u>	<u>8,586</u>
Loss from continuing operations	(1,760)	(1,397)	(1,369)	(4,909)
Interest income	233	133	428	538
Other income, net	15	17	168	36
Valuation loss on March 2023 PIPE	—	—	—	(6,076)
Change in fair value of common stock warrant and option liabilities	330	608	493	5,965
Issuance and offering costs allocated to liability classified options	—	—	—	(430)
Net loss from continuing operations before income taxes	(1,182)	(639)	(280)	(4,876)
Income tax provision	—	—	—	(1)
Net loss from continuing operations	(1,182)	(639)	(280)	(4,877)
Net loss from discontinued operations — Body Care	—	(83)	—	(591)
Net loss from discontinued operations — GoodWheat	(430)	(1,845)	(2,694)	(5,665)
Net loss	(1,612)	(2,567)	(2,974)	(11,133)
Net loss attributable to non-controlling interest	—	—	—	(5)
Net loss attributable to common stockholders	<u>\$ (1,612)</u>	<u>\$ (2,567)</u>	<u>\$ (2,974)</u>	<u>\$ (11,128)</u>
Net loss per share attributable to common stockholders:				
Basic and diluted from continuing operations	\$ (0.87)	\$ (0.47)	\$ (0.21)	\$ (4.08)
Basic from discontinuing operations	\$ (0.32)	\$ (1.42)	\$ (1.98)	\$ (5.24)
Net loss per basic and diluted share attributable to common stockholders	<u>\$ (1.18)</u>	<u>\$ (1.89)</u>	<u>\$ (2.18)</u>	<u>\$ (9.31)</u>
Weighted-average number of shares used in per share calculations:				
Basic and diluted	1,363,753	1,359,511	1,362,754	1,195,354
<b>Other comprehensive income (loss), net of tax</b>				
Unrealized gains on available-for-sale securities	\$ 36	\$ 66	\$ 117	\$ 87
Reclassification adjustment for gains on available-for-sale securities included in net loss	\$ —	\$ —	\$ (111)	\$ —
Change in unrealized gains on available-for-sale securities	<u>\$ 36</u>	<u>\$ 66</u>	<u>\$ 6</u>	<u>\$ 87</u>
Comprehensive loss	<u>\$ (1,576)</u>	<u>\$ (2,501)</u>	<u>\$ (2,968)</u>	<u>\$ (11,041)</u>



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

	Nine Months Ended September 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (2,974)	\$ (11,133)
Adjustments to reconcile net loss to cash used in operating activities:		
Change in fair value of common stock warrant and option liabilities	(493)	(5,965)
Issuance and offering costs allocated to liability classified options	—	430
Valuation loss on March 2023 PIPE	—	6,076
Depreciation	92	227
Lease amortization	502	535
Amortization of note receivable discount	(90)	—
Gain on disposal of property and equipment	(65)	(36)
Gain on sale of RS durum wheat trait	(4,000)	—
Stock-based compensation	395	573
Write-down of inventories	154	444
Impairment of property and equipment	36	—
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(445)	249
Inventories	620	(1,388)
Prepaid expenses and other current assets	287	(284)
Other noncurrent assets	—	(13)
Accounts payable and accrued expenses	(719)	(300)
Amounts due to related parties	(29)	(2)
Other current liabilities	(11)	11
Operating lease liabilities	(678)	(573)
Net cash used in operating activities	<u>(7,418)</u>	<u>(11,149)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property and equipment	342	42
Proceeds from sale of Verdeca — earn-out received	—	569
Proceeds from sale of investments	2,501	—
Proceeds from sale of RS durum wheat trait	4,000	—
Cash paid related to sale of GoodWheat	(2,000)	—
Purchases of property and equipment	(16)	(5)
Purchases of investments	—	(5,002)
Net cash provided by (used in) investing activities	<u>4,827</u>	<u>(4,396)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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	9	12
Net cash provided by financing activities	<u>9</u>	<u>5,512</u>
Net decrease in cash and cash equivalents	(2,582)	(10,033)
Cash and cash equivalents — beginning of period	6,518	20,644
Cash and cash equivalents — end of period	<u>\$ 3,936</u>	<u>\$ 10,611</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
<b>NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Common stock options issued to placement agent and included in offering costs related to March 2023 PIPE	\$ —	\$ 212
Warrant and option modifications included in Valuation loss on March 2023 PIPE	\$ —	\$ 404
Right of use assets obtained in exchange for new operating lease liabilities	\$ 86	\$ —
Note receivable recognized from sale of GoodWheat	<u>\$ 5,705</u>	<u>\$ —</u>

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