

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

**MARRONE BIO INNOVATIONS INC**

CIK: [1441693](#) | IRS No.: **205137161** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): December 29, 2020**

**MARRONE BIO INNOVATIONS, INC.**

**(Exact Name of Registrant as Specified in Charter)**

Delaware  
**(State or Other Jurisdiction  
of Incorporation)**

001-36030  
**(Commission  
File Number)**

20-5137161  
**(I.R.S. Employer  
Identification No.)**

**1540 Drew Avenue, Davis, CA 95618  
(Address of Principal Executive Offices, and Zip Code)**

**(530) 750-2800  
Registrant's Telephone Number, Including Area Code**

**(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 (*see* General Instruction A.2. below):

- Written communication 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 Stock, \$0.00001 par value	MBII	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 1.01 Entry into a Material Definitive Agreement.

### *Warrant Amendment*

On December 29, 2020, Marrone Bio Innovations, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its previously outstanding warrant to purchase 5,333,333 shares of the Company’s Common Stock (the “Warrant”) issued to Van Herk Investments B.V. (“Van Herk”) on February 5, 2018.

Pursuant to the Amendment, in exchange for Van Herk’s agreement to exercise the Warrant on December 29, 2020 with respect to 1,777,778 shares at the Warrant’s exercise price of \$0.96 per share, the Company has agreed to partially extend the Warrant’s expiration date by allowing Van Herk to exercise 1,777,778 of the subject shares at \$1.00 per share by March 25, 2021 (“Second Tranche Expiration Date”) and the remaining 1,777,777 shares at \$1.04 per share by December 15, 2021 (“Third Tranche Expiration Date”).

Also pursuant to the Amendment, the Warrant will be exercisable only in cash, and the exercise price will no longer be subject to price-based anti-dilution adjustments. Further, Van Herk has agreed to market stand-off provisions providing that for six weeks following the date of the Amendment, the Second Tranche Expiration Date, and the Third Tranche Expiration Date, or any other date on which Van Herk exercises the Warrant, it will not sell or otherwise dispose of shares of the Company’s common stock that it beneficially owns in specified transactions without the Company’s prior consent.

The Amendment, the form of the Warrant originally issued to Van Herk, and a press release issued by the Company regarding the Amendment are filed herewith as Exhibits 4.1, 4.2, and 99.1, respectively, and are incorporated herein by reference, and the foregoing descriptions are qualified in their entirety by the terms of the Amendment and the Warrant.

## Item 8.01 Other Events.

### *Update on Warrant Exercises and Outstanding Shares*

The Company reports that it has received net proceeds of \$38.1 million from warrant exercises in 2019 and 2020 together, including \$11.5 million from exercises in the fourth quarter of the year ended December 31, 2020. As of December 31, 2020, the Company had 167,478,301 million shares of Common Stock outstanding and warrants to purchase 14,535,231 million shares of Common Stock outstanding with a weighted average exercise price of \$0.84 per share, with 14,303,252 million of the outstanding warrants expiring by the end of 2021.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Amendment to the Van Herk Warrant, by and among, Marrone Bio Innovations, Inc., Ospraie Ag Science LLC, and Van Herk Investments B.V., dated December 29, 2020.</a>
4.2	<a href="#">Form of Warrant (incorporated by reference to Exhibit 4.1 to the Company’s current report on Form 8-K filed with the SEC on December 18, 2017).</a>
99.1	<a href="#">Press Release of Marrone Bio Innovations, Inc., dated January 5, 2021.</a>

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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 hereunto duly authorized.

**MARRONE BIO INNOVATIONS, INC.**

Dated: January 5, 2021

By: */s/ Linda V. Moore*

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Linda V. Moore

Executive Vice President, General Counsel and Secretary

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## AMENDMENT TO THE VAN HERK WARRANT

This Amendment to the Van Herk Warrant (this “Amendment”) is entered into as of December 29, 2020 (the “Amendment Date”), by Marrone Bio Innovations, Inc., a Delaware corporation (the “Company”), Ospraie Ag Science LLC (“Ospraie” or the “Lead Investor”) and Van Herk Investments B.V. (“Van Herk”). Reference is made to (a) the Securities Purchase Agreement (the “SPA”), dated December 15, 2017 by and among the Company and the investors referred to therein, and (b) the warrant to purchase 5,333,333 shares of Common Stock issued pursuant to Section 1 of the SPA to Van Herk (the “Van Herk Warrant”). Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to such terms in the Van Herk Warrant.

### RECITALS

**WHEREAS**, pursuant to the terms of the Van Herk Warrant, the Van Herk Warrant may be amended with the written consent of the Required Holders;

**WHEREAS**, the Lead Investor and Van Herk constitute the Required Holders;

**WHEREAS**, the Company, Van Herk and the Lead Investor desire to amend the Van Herk Warrant as set forth herein;

**NOW, THEREFORE**, in consideration of the premises, and for the consideration herein set forth the receipt of which is hereby acknowledged, the parties hereby agree as follows:

### AMENDMENT

1. Amendment to Section 1(b) of the Van Herk Warrant. Section 1 of the Van Herk Warrant is hereby amended by deleting the prior subsection (b) and replacing it with the following:

*(b) Exercise Price. For purposes of this Warrant, “**Exercise Price**” means (i) \$0.96 per share for the first 1,777,778 Warrant Shares purchasable hereunder; (ii) \$1.00 per share for the second 1,777,778 Warrant Shares purchasable hereunder; and (iii) \$1.04 per share for the last 1,777,777 Warrant Shares purchasable hereunder, in each case subject to adjustment as provided in Sections 2(b), 2(c) or 2(d) herein.*

2. Amendment to Section 1(d) of the Van Herk Warrant. Section 1 of the Van Herk Warrant is hereby amended by deleting the prior subsection (d) and replacing it with the following:

*(d) Cashless Exercise. Notwithstanding anything contained herein or the exercise notice attached hereto to the contrary, this Warrant may not be exercised by “cashless” or “net” exercise.*

3. Amendment to Section 2(a) of the Van Herk Warrant. Section 2 of the Van Herk Warrant is hereby amended by deleting the prior subsection (a) and replacing it with the following:

*(a) Adjustment Upon Issuance of Shares of Common Stock. [Reserved.]*

4. Amendment to Section 14 of the Van Herk Warrant. Section 14 of the Van Herk Warrant is hereby amended by deleting the prior Section 14 and replacing it with the following:

*14. TRANSFER; MARKET STAND-OFF. This Warrant may not be offered for sale, sold, transferred, pledged or assigned without the consent of the Company. The Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company, except as may otherwise be required by Section 11 of the Registration Rights Agreement. Notwithstanding the foregoing, in order to induce the Company to enter into the Amendment, (A) the Holder hereby agrees that for each period (the “**stand-off periods**”) of six (6) weeks following each of (i) Amendment Date, the Second Tranche Expiration Date and the Third Tranche Expiration Date and (ii) any other date on which any Warrant Shares are acquired, the Holder shall not, without the prior written consent of the Company, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of, any shares of*

Common Stock or securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, shares of Common Stock or any such securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Exchange Act of 1934, as the same may be amended or supplemented from time to time (such shares or securities, the “**Beneficially Owned Shares**”)), (ii) enter into any swap, hedge or other agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock, (iii) engage in any short selling of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or (iv) enter into any transaction, other than the purchase of Warrant Shares or other acquisition of Common Stock, that would require the filing with the U.S. Securities and Exchange Commission of a Form 4 statement regarding changes in beneficial ownership of Company securities or a Form 144 regarding notice of proposed sale of Company securities, and (B) the Company may maintain restrictive legends on Warrant Shares following any Warrant exercise during any stand-off period.

5. Amendment to Section 17(n) of the Van Herk Warrant. Section 17 of the Van Herk Warrant is hereby amended by deleting the prior subsection (n) and replacing it with the following:

(n) “**Expiration Date**” means December 31, 2020, provided, however, that if the Holder exercises this Warrant with respect to the purchase of at least 1,777,778 Warrant Shares on the Amendment Date and pays the Fee Reimbursement on the Amendment Date, then the Expiration Date shall mean March 25, 2021 (the “**Second Tranche Expiration Date**”) with respect to any Warrant Shares unexercised as of the Amendment Date, and provided further that if Holder also exercises this Warrant with respect to the aggregate purchase of at least 3,555,556 Warrant Shares on or before March 25, 2021 (inclusive of any Warrant Shares purchased on the Amendment Date), then the Expiration Date shall mean December 15, 2021 (the “**Third Tranche Expiration Date**”) with respect to any Warrant Shares that remain unexercised as of March 25, 2021.

6. Amendment to Section 17(gg) of the Van Herk Warrant. Section 17 of the Van Herk Warrant is hereby amended by adding the following new Section 17(gg):

(gg) “**Fee Reimbursement**” means \$15,000 of immediately available funds payable to the Company by wire to an account designated by the Company.

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7. Miscellaneous Provisions.

- Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Amendment shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.
- (a)

- Ratification; No Further Amendment. Except as expressly amended hereby, all terms, conditions and provisions of the Van Herk Warrant shall remain unmodified and in full force and effect.
- (b)

- Effect of Amendment. This Amendment shall form a part of the Van Herk Warrant for all purposes. From and after the date of this Amendment, any reference in the Van Herk Warrant to “this Warrant”, “hereof”, “herein”, and “hereunder” and words or expressions of similar import shall refer to the Van Herk Warrant as amended by this Amendment. The provisions of Section 9 (Amendment and Waiver), Section 10 (Governing Law; Jurisdiction; Jury Trial) Section 11 (Construction; Headings), Section 12 (Dispute Resolution), Section 13 (Remedies, Other Obligations, Breaches and Injunctive Relief) and Section 15 (Severability) of the Van Herk Warrant shall apply *mutatis mutandis* to this Amendment, and the Van Herk Warrant as amended by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.
- (c)

- Counterparts. This Amendment may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or .pdf signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.
- (d)

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

**MARRONE BIO INNOVATIONS, INC.**

By: /s/ Jim Boyd

Name: Jim Boyd

Title: Chief Financial Officer

**OSPRAIE AG SCIENCE LLC**

By: /s/ Jason Mraz

Name: Jason Mraz

Title: Authorized Signatory

**VAN HERK INVESTMENTS B.V.**

By: /s/ E.G.A. Esveld

Name: E.G.A. Esveld

Title: Deputy

*[Signature Page to Amendment to the Van Herk Warrant]*

## Marrone Bio Provides Update on Warrant Transactions; No New Securities Offered

DAVIS, Calif., (Jan. 5, 2021) (GLOBE NEWSWIRE) — Marrone Bio Innovations, Inc. (NASDAQ: MBII), a leading provider of effective and environmentally responsible pest management and plant health products, today provided an update on its warrant transactions.

Effective Dec. 29, 2020, an amendment was made to a prior warrant agreement with Van Herk Investments that extends the maturities of its existing warrants. As a result, Van Herk exercised 33.3% of its outstanding warrants, reducing the total number of its outstanding warrants, and providing \$1.7 million in funds to Marrone Bio.

“With this warrant amendment, our prior warrant restructurings and recent warrant exercises and expirations, only 27.6% percent of the total warrants outstanding at the beginning of 2020 are currently outstanding. Assuming full cash exercise of remaining warrants from our restructuring transactions, we would receive \$6.2 million in the first quarter and \$5.5 million in the fourth quarter of 2021,” said Chief Executive Officer Kevin Helash. “Our warrant overhang will be essentially removed by the end of this year.”

“These warrant transactions have provided financial and timing flexibility to the company that allows us to pursue strategic alternatives to strengthen our position as the leader in agricultural biological solutions,” Helash added.

### About Marrone Bio Innovations

Marrone Bio Innovations Inc. (NASDAQ: MBII) is a growth-oriented company leading the movement to a more sustainable world through the discovery, development and sale of innovative biological products for crop protection, plant health and waterway systems treatment that help customers operate more sustainably while increasing their return on investment. MBI has screened over 18,000 microorganisms and 350 plant extracts, leveraging its in-depth knowledge of plant and soil microbiomes enhanced by advanced molecular technologies and natural product chemistry to rapidly develop seven product lines. Supported by a robust portfolio of over 400 issued and pending patents, MBI’s currently available commercial products are Regalia®, Stargus®, Grandevo®, Venerate®, Majestene®, Haven®, Pacesetter™, Zelto® Jet Oxide® and Jet Ag® and Zequanox®, with a next-generation insecticide-nematicide, a breakthrough bioherbicide and a biofumigant in the Company’s product pipeline. MBI’s Pro Farm Finland-based subsidiary employs a proprietary technology derived from wood waste to stimulate plant growth and improve plant health, resulting in improved yields and crop quality. Products include UBPTM 110, Foramin®, UBPTM Seed Treatment, Foramin® ST.

Learn more about Marrone Bio Innovations at [www.marronebio.com](http://www.marronebio.com). We also use our investor relations website, <https://investors.marronebio.com>, as well as our corporate Twitter account, @Marronebio, as means of disclosing material non-public information, and encourage our investors and others to monitor and review the information we make public in these locations. Follow us on social media: [Twitter](#), [LinkedIn](#) and [Instagram](#).

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### Marrone Bio Innovations Forward Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations and plans, including assumptions underlying such statements, are forward-looking statements, and should not be relied upon as representing MBI’s views as of any subsequent date. Examples of such statements include statements regarding the potential exercise of warrants and use of proceeds, including for strategic alternatives. Such forward-looking statements are based on information available to the Company as of the date of this release and involve a number of risks and uncertainties, some beyond the Company’s control, that could cause actual results to differ materially from those anticipated by these forward-looking statements, including consumer, regulatory and other factors affecting demand for the Company’s products, any difficulty in marketing MBI’s products in global markets, competition in the market for pest management products, lack of understanding of bio-based pest management products by customers and growers, and adverse decisions by regulatory agencies and other relevant third parties. Additional information that could lead to material changes in MBI’s performance is contained in its filings with the Securities and Exchange Commission. MBI is under no obligation to, and expressly disclaims any



responsibility to, update or alter forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.

**Marrone Bio Innovations Contacts:**

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Cover

Dec. 29, 2020

Cover [Abstract]

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<u>Entity Incorporation, State or Country Code</u>	DE
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<u>Entity Address, City or Town</u>	Davis
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	95618
<u>City Area Code</u>	(530)
<u>Local Phone Number</u>	750-2800
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
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<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false







