

# IMPOSSIBLE FOODS ANNOUNCES \$114 MILLION CONVERTIBLE NOTE AS STARTUP PREPARES FOR RAPID EXPANSION IN THE US AND OVERSEAS

- Lead investors include Temasek and Sailing Capital
- Food tech startup's \$114 million convertible note brings total investments to nearly \$400 million
- Impossible Foods will launch its first international market later this month when the Impossible Burger debuts in Asia

**REDWOOD CITY, Calif. (April 3, 2018)** — Impossible Foods announced today the successful closing of about \$114 million in convertible note financing.

The food technology startup has raised approximately \$214 million in the past 18 months for a total venture funding of about \$396 million since the company's founding, according to documents filed with the US Securities and Exchange Commission.

Started in 2011 by Stanford biochemistry professor and former pediatrician Dr. Patrick O. Brown, Impossible Foods makes meat directly from plants — with a much smaller environmental footprint than meat from animals. The company uses modern science and technology to create wholesome food, restore natural ecosystems and feed a growing population sustainably.

Impossible Foods' flagship product, the Impossible Burger, is made through a simple combination of plant-based ingredients. In only a handful of premium restaurants one year ago, the award-winning Impossible Burger is now in more than 1,000 restaurants from Hawaii to Maine, with more mainstream outlets coming every week. [Click here](#) for a list of restaurants that serve the Impossible Burger.

## BACKED BY LEADING INVESTORS

The company's newest investors include Temasek and Sailing Capital. Temasek is an investment company headquartered in Singapore with a portfolio covering a broad spectrum of sectors including telecommunications, media and technology, financial services, transportation, consumer products, life sciences, energy, agriculture and biotech. Sailing Capital is a Shanghai- and Hong Kong-based global private equity firm that invests in market-leading companies across a range of sectors including healthcare, technology and consumer goods.

Open Philanthropy Project, Temasek, Bill Gates and Horizons Ventures have invested in multiple rounds of funding. Early investors include Google Ventures, UBS and Viking Global Investors.

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The startup's original venture capital backer was Khosla Ventures, which provided seed funding and invested in multiple subsequent financing rounds. Khosla Ventures shares Impossible Food's mission to eliminate the need for animal agriculture, which currently occupies nearly half of the planet's arable land and consumes 25% of global freshwater.

"Our world-class investors enable us to ramp up rapidly and accomplish our urgent mission," said Impossible Foods' CEO and Founder Dr. Patrick O. Brown. "We are proud of the progress we've made -- but frankly there are still millions of restaurants and billions of people who want meat. We won't stop until the global food system is truly sustainable."

## **RAPID GROWTH AND SCALEUP**

Impossible Foods began ramping up its first large-scale production facility in September 2017. As the factory scaled up, the number of restaurants selling the Impossible Burger increased quickly, to more than 1,000 restaurants today.

With demand still outstripping supply, the company plans to add a second shift at its factory in Oakland, Calif., this spring. To learn more about Impossible Foods' plant in Oakland, [watch this video](#).

As a direct result of its rapid growth in demand, all of the financing from the past 18 months -- about half the total investment raised -- is convertible debt, according to SEC filings. The company currently expects this financing can convert to stock based on a higher future valuation of the company.

"We are growing so rapidly that we don't want to narrowly define our valuation today," said Chief Financial Officer and Chief Operations Officer David Lee.

Impossible Foods will announce availability in additional mainstream American restaurants later this month. After that, the company will launch in Asia. Asia drives 44% of the world's demand for meat, and the rate of consumption is growing faster than any other region.

## **BIG TASTE, SMALL FOOTPRINT**

In development since 2011, the Impossible Burger debuted in July 2016 at Chef David Chang's Momofuku Nishi in Manhattan. The Impossible Burger is the only plant-based burger to win a 2017 [Tasty Award](#) and a 2018 [Fabi Award](#) from the National Restaurant Association.

The Impossible Burger is the only plant-based burger featured in America's most beloved "better burger" concepts FatBurger, Umami Burger, Hopdoddy, The Counter, Gott's and B Spot, the Midwest burger restaurant owned by [Chef Michael Symon](#).

The Impossible Burger is produced without hormones, antibiotics, cholesterol or artificial flavors. It uses about 75% less water, generates about 87% fewer greenhouse gases, and requires around 95% less land than conventional ground beef from cows.

The Impossible Burger is made from simple ingredients, including water, wheat protein, potato protein and coconut oil. One special ingredient — heme — contributes to the characteristic taste of meat and catalyzes all the other flavors when meat is cooked.

Heme is an essential molecular building block of life, one of nature's most ubiquitous molecules. Although it's found in all living things and in virtually all the food we eat, it's especially abundant in animal tissues, where it plays a critical role in respiration. It is most familiar as the molecule that carries oxygen in your blood, but it's also super abundant in animal muscle. Impossible scientists discovered that it's the abundance of heme that makes meat taste like meat.

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You can't make meat without heme. To satisfy the global demand for meat at a fraction of the environmental impact, Impossible Foods discovered a scalable, affordable way to make heme without animals. The company genetically engineers and ferments yeast to produce a heme protein naturally found in plants, called soy leghemoglobin. The heme in the Impossible Burger is identical to the essential heme humans have been consuming for hundreds of thousands of years in meat — and while it delivers all the craveable depth of beef, it uses far fewer resources.

## **ABOUT IMPOSSIBLE FOODS**

Based in Redwood City, California, Impossible Foods makes delicious, nutritious meat and dairy products directly from plants -- with a much smaller environmental footprint than those produced from animals. The privately held company was founded in 2011 by Patrick O. Brown, M.D., Ph.D., formerly a biochemistry professor and Howard Hughes Medical Institute investigator at Stanford University. Investors include Sailing Capital, Temasek, Open Philanthropy Project, Khosla Ventures, Bill Gates, Google Ventures, Horizons Ventures, UBS and Viking Global Investors.

### **More information:**

[www.impossiblefoods.com](http://www.impossiblefoods.com)

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Press kit: <https://impossiblefoods.app.box.com/v/presskit>

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