

IMPOSSIBLE FOODS CONFIRMS APPROXIMATELY \$500 MILLION IN NEW FUNDING

- Total funding for the leading food tech startup nears \$1.3 billion
- Approximately \$500M of new investments closed late last week
- Company will use investments in part to invest in fundamental research and innovation; expand retail presence; and commercialize next-generation products including Impossible™ Sausage Made From Plants and Impossible™ Pork Made From Plants

REDWOOD CITY, Calif. (March 16, 2020) — Impossible Foods confirmed today that it has secured approximately \$500 million in its latest funding round, led by new investor Mirae Asset Global Investments, with participation from existing investors including Khosla Ventures, Horizons Ventures, and Temasek. The industry-leading food-tech startup has raised nearly \$1.3 billion since its founding in 2011.

Impossible Foods will use the funds in part to invest in fundamental research and innovation; accelerate its manufacturing scaleup; expand its retail presence and its availability in key international markets; and accelerate commercialization of next-generation products including [Impossible™ Sausage Made From Plants](#) and [Impossible™ Pork Made From Plants](#).

"Our mission is to replace the world's most destructive technology -- the use of animals in food production -- by 2035," said Dr. Patrick O. Brown, M.D., Ph.D., founder and CEO of Impossible Foods. "To do that, we need to double production every year, on average, for 15 years and double down on research and innovation. The market has its ups and downs, but the global demand for food is always there, and the urgency of our mission only grows. Our investors not only believe in our mission, but they also recognize an extraordinary opportunity to invest in the platform that will transform the global food system."

BUSINESS UPDATE DURING COVID-19

The latest "Series F" equity funding round closed late last week. In addition to global institutional investors, Impossible Foods' new and existing individual investors include Jay Brown, Common, Kirk Cousins, Paul George, Peter Jackson, Jay-Z, Mindy Kaling, Trevor Noah, Alexis Ohanian, Kal Penn, Katy Perry, Questlove, Ruby Rose, Phil Rosenthal, Jaden Smith, Serena Williams, will.i.am, and Zedd.

"With this latest round of fundraising, Impossible Foods has the resources to accelerate growth -- and continue to thrive in a volatile macroeconomic environment, including the current COVID-19 pandemic," said Impossible Foods' Chief Financial Officer David Lee.

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Impossible Foods has taken aggressive measures to prioritize the health and safety of its employees since the onset of the COVID-19 outbreak, including:

- mandatory work-from-home policies for all workers who can conceivably telecommute, through the end of April;
- stringent restrictions on external visitors to company facilities and those of co-manufacturing partners;
- a ban on virtually all work-related travel and events, both domestic and international;
- and daily sanitizing, disinfecting and deep cleaning of all workplaces to ensure the strictest hygiene standards and utmost safety.

Impossible Foods meets or exceeds all guidelines set forth by the world's leading public health agencies and continuously consults with experts in the public and private sector. The company's COVID-19 task force closely monitors the global, national and regional situation, updates workplace policies and provides real-time, transparent information to employees, suppliers, customers and all stakeholders.

"Our No. 1 priority is the safety of our employees, customers and consumers," Dr. Brown said. "And we recognize our responsibility for the welfare of our community, including the entire San Francisco Bay Area, our global supplier and customer network, millions of our customers, and billions of people who are relying on food manufacturers to produce supplies in times of need."

SCALEUP ACCELERATES

The new funding closely follows the launch of the company's latest next-generation products, Impossible Sausage and Impossible Pork, which debuted at the International Consumer Electronics Show in January 2020. Demand for the company's flagship product, the award-winning Impossible Burger, continues to be strong, with new and existing strategic partners eager to bring plant-based meat to their customer bases.

Burger King continues to sell its Impossible Whopper at its more than 7,000 U.S. locations, saying the menu item has exceeded expectations and continues to attract new guests. DoorDash, the nation's largest on-demand door-to-door delivery service, launched a dedicated Impossible Cuisine category to highlight merchants that offer Impossible menu items.

Impossible Burger experienced an unprecedented sales surge in 2019. As a result, the company more than quadrupled production at Impossible Foods' manufacturing facility in Oakland, Calif. and at multiple plants owned by co-manufacturing partners.

Earlier this month, as part of its aim to compete against animal-derived meat in every way that matters to consumers, including affordability, Redwood City, Calif.-based Impossible Foods lowered its prices to US foodservice distributors by 15% on average, passing along savings achieved through economies of scale. Driving down prices is key to the company's mission of eliminating the need for animal agriculture by 2035.

ABOUT IMPOSSIBLE FOODS

Based in California's Silicon Valley, Impossible Foods makes delicious, nutritious meat and dairy products from plants — with a much smaller environmental footprint than meat from animals. The privately held food tech startup was founded in 2011 by Patrick O. Brown, M.D., Ph.D., Professor Emeritus of Biochemistry at Stanford University and a former Howard Hughes Medical Institute investigator. Investors include Mirae Asset Global Investments, Khosla Ventures, Bill Gates, Google Ventures, Horizons Ventures, UBS, Viking Global Investors, Temasek, Sailing Capital, and Open Philanthropy Project.

Impossible Foods was Inc. Magazine's company of the year and one of Time Magazine's 50 Genius companies. The flagship product, Impossible Burger, was named top plant-based burger by the New York Times and received the Food and Beverage (FABI) Award from the National Restaurant Association.

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