

IMPOSSIBLE FOODS CLOSES \$500M IN NEW FUNDING AMID RECORD GROWTH

REDWOOD CITY, Calif. (Nov. 23, 2021) — California-based Impossible Foods announced today that it has secured approximately \$500 million in its latest funding round, led by existing investor Mirae Asset Global Investments with participation from other existing Impossible Foods investors.

Impossible Foods is now the fastest-growing plant-based meat company in retail, outpacing the next 10 leading plant-based meat companies combined, according to custom IRI research analyzing U.S. dollar sales for the most recent 13-week period compared to one year ago. This funding round will enable its continued growth in retail and across its supply chain, product portfolio, technology platforms, and international expansion plans — all of which are critical to its mission of addressing the urgent threat of climate change caused by animal agriculture.

The company has now raised close to \$2 billion since its founding in 2011, helping fuel its blockbuster growth from a stealth R&D startup to pioneers of a new food category — meat made from plants that competes head-to-head with meat made from animals, with a dramatic reduction in greenhouse gas emissions. Impossible Foods' previous investment rounds included a \$500 million round in March 2020 which was also led by Mirae Asset Global Investments, followed by an additional \$200 million round in August of 2020 led by Coatue.

“Mirae Asset is excited to double down on the team at Impossible Foods as they continue transforming the global food system,” says Thomas Park, president of Mirae Asset Global Investments (US). “It is important to us to partner with true innovators like Impossible Foods' CEO Pat Brown and support the entire Impossible Foods team as they work to solve one of the most critical challenges facing our planet — climate change.”

The new funding round comes amid a record burst of new product launches from Impossible Foods over a four-month period — including Impossible™ Sausage Made From Plants, Impossible™ Chicken Nuggets Made From Plants, and Impossible™ Pork Made From Plants — all of which were found by the majority of consumers to be as good as or decidedly better than the respective animal-based products in recent taste tests. Earlier this week, the company added Impossible™ Meatballs Made From Plants to store shelves in an expansion of its offering at Walmart, with more retailers set to debut the product this year.

Impossible Foods has also added four new international markets over the past 14 months, including Canada, the United Arab Emirates and, most recently, Australia and New Zealand.

“We're fortunate to have great investors who believe in our long-term mission,” said Impossible Foods' Chief Financial Officer David Borecky. “The latest round of funding allows us to further accelerate our product innovation and global expansion efforts as we continue to leverage the power of the food system to satisfy consumers and fight climate change.”

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Impossible products can now be found in about 22,000 grocery stores, up from only 150 stores in March of 2020, as well as in close to 40,000 restaurants globally. In addition, Impossible Foods recently launched a number of new collaborations with notable food brands and foodservice providers, including a trial with one of the nation's leading quick-service chains, Jack in the Box, a new branded product line by a leader in refrigerated pasta, Buitoni, and the launch of two branded marketplaces at Climate Pledge Arena, where Impossible™ Burger was named the “official burger” of the NHL’s Seattle Kraken.

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 company 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 Khosla Ventures, Bill Gates, Google Ventures, Mirae Asset Global Investments, Coatue, 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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