

IMPOSSIBLE FOODS CLOSES \$200 MILLION IN NEW FUNDING TO ACCELERATE GROWTH

- Total funding for the leading food tech startup nears \$1.5 billion, including the most recent Series G equity round of \$200M
- Company is setting new sales and production records month over month following the 60X expansion of its retail footprint and nationwide rollout of Impossible™ Sausage Made From Plants
- Impossible Foods will use the latest investment round to continue the expansion of R&D, product development, international operations and other core functions

REDWOOD CITY, Calif. (August 13, 2020) — Impossible Foods Inc. announced today that it has secured \$200 million in its latest funding round, led by new investor Coatue.

The industry-leading food-tech startup has raised about \$1.5 billion since its founding in 2011. Existing investors including Mirae Asset Global Investments and Temasek as well as new investor XN also contributed to the “Series G” round.

Impossible Foods will use the funds in part to expand its research and development programs; accelerate its manufacturing scaleup; increase its retail presence and its availability in key international markets; and accelerate commercialization and development of next-generation, plant-based products, such as Impossible™ Pork Made From Plants, milk, steak and other foods.

“The use of animals to make food is the most destructive technology on Earth, a leading driver of climate change and the primary cause of a catastrophic global collapse of wildlife populations and biodiversity,” said Dr. Patrick O. Brown, M.D., Ph.D., CEO and Founder of Impossible Foods. “Impossible Foods’ mission is to replace that archaic system by making the most delicious, nutritious and sustainable meats in the world, directly from plants. To do that, Impossible Foods needs to sustain our exponential growth in production and sales, and invest significantly in R&D. Our investors believe in our mission to transform the global food system -- and they recognize an extraordinary economic opportunity.”

HYPERGROWTH STARTS NOW

The company’s previous investment round -- a \$500 million “Series F” announced mid-March, was one of the largest investment rounds for a food tech startup and was oversubscribed due to excess demand from investors.

In addition to blue-chip institutional investors, Impossible Foods’ 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.

IMPOSSIBLE™

Series G closely follows the launch of Impossible Sausage, the first all-new product from Impossible Foods since the 2016 launch of Impossible™ Burger. After debuting at the 2020 Consumer Electronics Show in January, Impossible Sausage became available in more than 22,000 restaurants in just six months.

Burger King became the first restaurant to roll out Impossible Sausage in June when it launched the Impossible™ Croissan'wich® in all 7,500 locations in the United States. A week later, Starbucks launched the Impossible™ Breakfast Sandwich in all 15,000 Starbucks nationwide. Impossible Sausage also went on sale to all restaurants in the United States via major foodservice distributors, beginning with 30 of the top-rated diners in the country.

The latest investment round also comes amid blistering demand for the company's flagship product, the award-winning Impossible Burger, particularly in grocery stores. Impossible Foods accelerated its retail rollout in response to tremendous demand from consumers and grocery stores, as Americans radically shifted their food-purchasing behavior due to COVID-19.

ROCKETING RETAIL GROWTH

Impossible Burger made its grocery store debut in September 2019, when it immediately rocketed to the No. 1 item sold on the East and West coasts at some of America's favorite grocery stores, outselling all ground beef from cows at many grocery stores. At one grocery store in Southern California, Impossible Burger outsold all brands of ground beef from cows -- and it outsold the next most popular single product by 6X.

In March, at the beginning of the COVID-19 pandemic in the United States, Impossible Burger was on store shelves in only 150 grocery stores nationwide. It's now available in more than 8,000 grocery stores across all 50 states, including Walmart, Kroger, Trader Joes and more -- a more than 60X increase in Impossible Foods' retail footprint in the past six months.

In June, Impossible Foods debuted its direct-to-consumer e-commerce site with two-day delivery in the continental United States. Customer satisfaction is extremely high: about 95% of online customers say they are likely to purchase via the e-commerce channel again. At least 75% of buyers report having tried Impossible Burger previously in restaurants, including Burger King, White Castle and Red Robin.

The food tech startup has dramatically increased its production capacity to support surging demand. With a robust plant-based supply chain, the company has experienced no disruptions to its manufacturing operations during COVID-19 and has achieved new production milestones month over month – a stark contrast to the slaughterhouse industry that experienced rampant COVID-19 outbreaks.

“2020 has been a year of explosive growth for us, but this is just the beginning,” said David Lee, Chief Financial Officer for Impossible Foods. “We plan to create plant-based upgrades for every major category of animal-derived food products. This investment will allow us to continue to develop and commercialize the technology that will enable that transformation.”

DELICIOUS, NUTRITIOUS, UBIQUITOUS

Named top plant-based burger by the New York Times and a favorite by Cook's Illustrated, Impossible Burger tastes like beef and is considered a triumph of food engineering.

IMPOSSIBLE™

Impossible Burger has as much protein and bioavailable iron as a comparable serving of ground beef from cows. A 4-ounce serving of Impossible Burger has 0 mg cholesterol, 14 g of total fat, 8 g of saturated fat and 240 calories. (A conventional 4-ounce “80/20” patty from cows has 80 mg cholesterol, 23 g of total fat, 9 g of saturated fat and 290 calories.)

Impossible Burger contains no animal hormones or antibiotics, and is kosher, halal and gluten-free certified. And because it’s made from plants and bioengineered, it uses 96% less land, 87% less water and 89% fewer greenhouse gas emissions compared to conventional beef from cows.

Chefs and fans can also log into [Impossible Foods’ Impact Calculator](#) to learn exactly how much land, water and emissions they’ve saved by using Impossible Burger instead of ground beef from cows.

Impossible Burger is available at thousands of restaurants and grocery stores in the United States and Asia, including Burger King, Red Robin, Qdoba, Hard Rock Cafe, Walmart, Safeway, Kroger, Trader Joe’s and more.

To find Impossible Burger near you, visit www.impossiblefoods.com.

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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