

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): May 5, 2020

BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38879

(Commission File Number)

26-4087597
(I.R.S. Employer
Identification Number)

119 Standard Street
El Segundo, California 90245
(Address of principal executive offices, including zip code)
(866) 756-4112
(Registrant's telephone number, including area code)

Not Applicable
(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:

- Written communications 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 13-4(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, \$0.0001 par value	BYND	The Nasdaq Stock Market LLC

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.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2020, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 28, 2020. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated in this Item 2.02, including the press release furnished herewith as Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On May 5, 2020, representatives of the Company will begin making presentations using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation"). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others. A copy of the Investor Presentation will be available on the "Investors" section of the Company's website at www.beyondmeat.com.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this Current Report on Form 8-K. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. In addition, the exhibit furnished herewith contains statements intended as "forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibit.

By furnishing the information contained in the Investor Presentation, the Company makes no admission as to the materiality of any information in the Investor Presentation that is required to be disclosed solely by reason of Regulation FD.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated in this Item 7.01, including the Investor Presentation furnished herewith as Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that

section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2020 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
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99.1	Press release of Beyond Meat, Inc. dated May 5, 2020
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99.2	Investor presentation in use beginning May 5, 2020
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For immediate release

Beyond Meat® Reports First Quarter 2020 Financial Results

First Quarter 2020 Net Revenues Increased 141% Year-Over-Year to \$97.1 Million

Gross Profit Improved to \$37.7 Million or 38.8% Gross Margin

Net income of \$1.8 Million or \$0.03 per Common Diluted Share

EL SEGUNDO, Calif.—May 5, 2020 (GLOBE NEWSWIRE)—Beyond Meat, Inc. (NASDAQ: BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its first quarter ended March 28, 2020.

First Quarter 2020 Financial Highlights Compared to Prior Year Period

- Net revenues were \$97.1 million, an increase of 141%, compared to net revenues of \$40.2 million in the year-ago period;
- Gross profit was \$37.7 million, or 38.8% of net revenues, compared to gross profit of \$10.8 million, or 26.8% of net revenues, in the year-ago period;
- Net income was \$1.8 million, or \$0.03 per common diluted share, compared to net loss of \$6.6 million, or \$0.95 per common share, in the year-ago period; and
- Adjusted EBITDA, which is a non-GAAP financial measure, was \$12.7 million compared to an Adjusted EBITDA loss of \$2.1 million in the year-ago period.

See “Non-GAAP Financial Measures” below for how Beyond Meat defines Adjusted EBITDA and the financial table that accompanies this release for a reconciliation of this measure to the closest comparable GAAP measure.

“I am proud of our first quarter financial results which exceeded our expectations despite an increasingly challenging operating environment due to the COVID-19 health crisis,” said Ethan

Brown, Beyond Meat's President and Chief Executive Officer. "The health and safety of our employees and their families is our top priority and we have implemented a series of measures to minimize risks while supporting business continuity. Among other things, these include the creation of an internal task force to actively monitor new developments and maintain a constant dialog with health officials; implementation of various physical distancing and preventative hygienic protocols within our facilities; and increased frequency of our inventory reviews to ensure sufficient floor stocks of key inputs to mitigate against business disruption. During this unprecedented time, we remain steadfast in our resolve to continue to provide great-tasting plant-based meats to consumers, to solidify our support to our retail and foodservice customers, and to continue to lead the global plant-based meat movement."

First Quarter 2020

Net revenues increased 141% to \$97.1 million in the first quarter of 2020, compared to \$40.2 million in the first quarter of 2019. Growth in net revenues in the first quarter of 2020 was primarily due to an increase in volume sold, partially offset by lower net price per pound. Growth in volume sold was driven mainly by expansion in the number of distribution points both domestically and abroad, higher sales velocities at existing retail customers, and contribution from new products introduced subsequent to the first quarter of 2019. During the quarter, specifically in the latter half of March, the Company experienced a reduction in sales to foodservice customers as a result of the ongoing COVID-19 health crisis.

Net revenues by channel (unaudited):

(in thousands)	Three Months Ended		Change	
	March 28, 2020	March 30, 2019	Amount	%
U.S.:				
Retail	\$ 49,923	\$ 19,461	\$ 30,462	157%
Foodservice	22,631	8,834	13,797	156%
U.S. net revenues	72,554	28,295	44,259	156%
International:				
Retail	5,952	118	5,834	4,944%
Foodservice	18,568	11,793	6,775	57%
International net revenues	24,520	11,911	12,609	106%
Net revenues	\$ 97,074	\$ 40,206	\$ 56,868	141%

Effective January 1, 2020, the Company began presenting net revenues by geography and distribution channel. Prior period amounts have been recast to conform to the current period

presentation. Please see the "Presentation of Net Revenues by Channel" at the end of this release for additional information and a recast of the Company's 2019 quarterly net revenues by channel.

Gross profit was \$37.7 million, or 38.8% of net revenues, in the first quarter of 2020, compared to \$10.8 million, or 26.8% of net revenues, in the year-ago period. The increase in gross profit and gross margin was primarily due to an increase in the volume of products sold, production efficiency improvements, direct materials and packaging input cost savings, and direct labor efficiencies in the first quarter of 2020 compared to the year-ago period.

Income from operations in the first quarter of 2020 was \$1.8 million compared to loss from operations of \$5.3 million in the first quarter of the prior year. The improvement in income from operations in the first quarter of 2020 was driven by the year-over-year increase in gross profit, partially offset by higher operating expenses primarily to support increased personnel levels and higher administrative costs associated with being a public company, higher share-based compensation expense, increases in the Company's marketing initiatives, higher restructuring expenses, and continued investment in innovation.

Net income was \$1.8 million in the first quarter of 2020 compared to net loss of \$6.6 million in the year-ago period. Improvement in net income was primarily the result of the increase in net revenues and gross profit, as well as operating expense leverage, compared to the first quarter of 2019.

Adjusted EBITDA was \$12.7 million, or 13.1% of net revenues, in the first quarter of 2020 compared to an Adjusted EBITDA loss of \$2.1 million, or (5.3)% of net revenues, in the first quarter of 2019. Adjusted EBITDA is a non-GAAP financial measure defined under "Non-GAAP Financial Measures," and is reconciled to net income (loss), the closest comparable GAAP measure, at the end of this release.

Chief Financial Officer and Treasurer, Mark Nelson commented, "We are pleased with the Company's first quarter results even as we began to navigate headwinds stemming from the COVID-19 pandemic late in the quarter. We maintained our solid top-line momentum while driving our best-ever performance in production unit cost per pound. Despite near-term challenges ahead stemming from the ongoing global health crisis, our improving operating results and continued strength of our balance sheet give us added confidence about the Company's long-term financial position."

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$246.4 million as of March 28, 2020 and total outstanding debt was \$30.6 million. Net cash used in operating activities was \$17.2 million for the quarter ended March 28, 2020, compared to \$13.3 million for the prior year period. Capital expenditures totaled \$12.4 million for the quarter ended March 28, 2020 compared to \$3.8 million for the prior year period. The increase in capital expenditures was primarily driven by growth, as the Company continued to invest in capital production equipment related to capacity expansion initiatives.

On April 22, 2020, the Company announced that it has entered into a new \$150 million five-year revolving credit facility, replacing its previous secured credit arrangements. The new credit facility, which includes an accordion feature for up to an additional \$200 million, increases the Company's borrowing capacity, lowers its cost of capital, and enables greater strategic flexibility for future global growth initiatives.

2020 Outlook

The Company continues to expect to benefit from food-at-home consumer demand in its retail channel, however, given the ongoing uncertainty related to the COVID-19 pandemic, including the magnitude and duration of the impact to the foodservice channel, in particular, the Company is suspending its 2020 outlook previously provided on February 27, 2020 until further notice.

Conference Call and Webcast

The Company will host a conference call and webcast to discuss these results with additional comments and details today at 4:30 p.m. Eastern, 1:30 p.m. Pacific. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.beyondmeat.com. Investors interested in participating in the live call can dial 866-221-1171 from the U.S. or 270-215-9602 from international locations. A telephone replay will be available approximately two hours after the call concludes through Wednesday, May 20, 2020, by dialing 855-859-2056 from the U.S., or 404-537-3406 from international locations, and entering confirmation code 5337749.

About Beyond Meat

Beyond Meat, Inc. (NASDAQ: BYND) is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. Founded in 2009, Beyond Meat

has a mission of building meat directly from plants, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating its plant-based meat products. Beyond Meat's brand commitment, Eat What You Love™, represents a strong belief that by eating its portfolio of plant-based meats, consumers can enjoy more, not less, of their favorite meals, and by doing so, help address concerns related to human health, climate change, resource conservation and animal welfare. Beyond Meat's portfolio of plant-based proteins are sold at approximately 94,000 retail and foodservice outlets in 75 countries worldwide as of March 28, 2020. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter.

Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions and projections regarding financial performance, prospects, future events and future results, including ongoing uncertainty related to the COVID-19 pandemic, including the magnitude and duration of the pandemic and, in particular, the impact to the foodservice channel, growth trends, our international expansion plans, market share, new and existing customers and expense trends, among other matters, and involve known and unknown risks that are difficult to predict. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "outlook," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which or whether, such performance or results will be achieved. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Beyond Meat believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, but not limited to, the effects of global outbreaks of pandemics or

contagious diseases or fear of such outbreak, such as the recent COVID-19 outbreak, including on our ability to expand in new geographic markets or the timing of such expansion efforts; estimates of our expenses, future revenues, capital requirements and our needs for additional financing; our ability to effectively manage our growth; our estimates of the size of market opportunities; our ability to effectively expand our manufacturing and production capacity; our ability to accurately forecast demand for our products and manage our inventory; our ability to successfully enter new geographic markets, manage our international expansion and comply with any applicable laws and regulations; the effects of increased competition from our market competitors and new market entrants; the success of our marketing initiatives and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; our ability to attract, maintain and effectively expand our relationships with key strategic foodservice partners; our ability to attract and retain our suppliers, distributors, co-manufacturers and customers; our ability to procure sufficient high quality, raw materials to manufacture our products; the availability of pea protein that meets our standards; our ability to diversify the protein sources used for our products; the volatility associated with ingredient and packaging costs; real or perceived quality or health issues with our products or other issues that adversely affect our brand and reputation; changes in the tastes and preferences of our consumers; our ability to accurately predict taste preferences and purchasing habits of consumers in new geographic markets; our ability to accurately predict consumer trends and demand and successfully introduce and commercialize new products and improve existing products; significant disruption in, or breach in security of our information technology systems and resultant interruptions in service and any related impact on our reputation; the attraction and retention of qualified employees and key personnel; the effects of natural or man-made catastrophic events particularly involving our or any of our co-manufacturers' manufacturing facilities or our suppliers' facilities; the impact of marketing campaigns aimed at generating negative publicity regarding our products, brand and plant-based industry category; the effectiveness of our internal controls; changes in laws and government regulation affecting our business, including Food and Drug Administration governmental regulation and state regulation; changes in laws, regulations or policies of governmental agencies or regulators relating to the labeling of our products; the impact of adverse economic conditions; the financial condition of, and our relationships with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; and their future decisions regarding their relationships with us; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws and regulations; seasonality; the sufficiency of our

cash and cash equivalents to meet our liquidity needs and service our indebtedness; outcomes of legal or administrative proceedings; foreign exchange fluctuations; our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately; and the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2020 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events, changes in assumptions or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Availability of Information on Beyond Meat's Website and Social Media Channels

Investors and others should note that Beyond Meat routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Beyond Meat Investor Relations website. We also intend to use certain social media channels as a means of disclosing information about us and our products to consumers, our customers, investors and the public (e.g., @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter). The information posted on social media channels is not incorporated by reference in this press release or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Beyond Meat to review the information that it shares at the "Investors" link located at the bottom of our webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow our social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Request Email Alerts" in the "Investors" section of Beyond Meat's website at <https://investors.beyondmeat.com/investor-relations>.

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BEYOND MEAT, INC.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended	
	March 28, 2020	March 30, 2019
Net revenues	\$ 97,074	\$ 40,206
Cost of goods sold	59,383	29,435
Gross profit	37,691	10,771
Research and development expenses	6,194	4,498
Selling, general and administrative expenses	27,315	11,177
Restructuring expenses	2,373	394
Total operating expenses	35,882	16,069
Income (loss) from operations	1,809	(5,298)
Other income (expense), net:		
Interest expense	(705)	(733)
Remeasurement of warrant liability	—	(759)
Other, net	710	141
Total other income (expense), net	5	(1,351)
Income (loss) before taxes	1,814	(6,649)
Income tax benefit	(1)	—
Net income (loss)	\$ 1,815	\$ (6,649)
Net income (loss) per share available to common stockholders—basic	\$ 0.03	\$ (0.95)
Weighted average common shares outstanding—basic	61,679,929	6,974,301
Net income (loss) per share available to common stockholders—diluted	\$ 0.03	\$ (0.95)
Weighted average common shares outstanding—diluted	65,927,988	6,974,301

BEYOND MEAT, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data) (unaudited)

	March 28, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 246,410	\$ 275,988
Accounts receivable	36,333	40,080
Inventory	120,702	81,596
Prepaid expenses and other current assets	12,498	5,930
Total current assets	415,943	403,594
Property, plant, and equipment, net	61,758	47,474
Operating lease right-of-use assets	12,431	—
Other non-current assets, net	1,501	855
Total assets	\$ 491,633	\$ 451,923
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 48,219	\$ 26,923
Wages payable	1,949	1,768
Accrued bonus	723	4,129
Current portion of operating lease liabilities	1,628	—
Accrued expenses and other current liabilities	5,297	3,805
Short-term borrowings under revolving credit line and bank term loan	14,094	11,000
Current portion of finance lease liabilities	73	72
Total current liabilities	\$ 71,983	\$ 47,697
Long-term liabilities:		
Operating lease liabilities, net of current portion	\$ 10,935	\$ —
Long-term portion of bank term loan, net	12,185	14,637
Equipment loan, net	4,347	4,932
Finance lease obligations and other long-term liabilities	202	567
Total long-term liabilities	\$ 27,669	\$ 20,136
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.0001 per share—500,000 shares authorized, none issued and outstanding	\$ —	\$ —
Common stock, par value \$0.0001 per share—500,000,000 shares authorized; 61,857,377 and 61,576,494 shares issued and outstanding at March 28, 2020 and December 31, 2019, respectively	6	6
Additional paid-in capital	532,275	526,199
Accumulated deficit	(140,300)	(142,115)
Total stockholders' equity	\$ 391,981	\$ 384,090
Total liabilities and stockholders' equity	\$ 491,633	\$ 451,923

BEYOND MEAT, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Three Months Ended	
	March 28, 2020	March 30, 2019
Cash flows from operating activities:		
Net income (loss)	\$ 1,815	\$ (6,649)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	2,583	1,905
Non-cash lease expense	445	—
Share-based compensation expense	5,949	855
Amortization of debt issuance costs	57	58
Change in preferred and common stock warrant liabilities	—	759
Net change in operating assets and liabilities:		
Accounts receivable	3,746	(3,568)
Inventories	(39,106)	(4,025)
Prepaid expenses and other assets	(6,255)	122
Accounts payable	16,651	(4,349)
Accrued expenses and other current liabilities	(2,608)	1,608
Operating lease liabilities	(479)	—
Long-term liabilities	—	4
Net cash used in operating activities	\$ (17,202)	\$ (13,280)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (12,398)	\$ (3,795)
Proceeds from sale of fixed assets	—	132
Purchases of property, plant and equipment held for sale	(964)	(829)
Payment of security deposits	—	(501)
Net cash used in investing activities	\$ (13,362)	\$ (4,993)
Cash flows from financing activities:		
Principal payments under finance lease obligations	\$ (16)	\$ (9)
Proceeds from exercise of stock options	1,014	366
Payments of minimum withholding taxes on net share settlement of equity awards	(12)	—
Payments of deferred offering costs	—	(946)
Net cash provided by (used in) financing activities	\$ 986	\$ (589)
Net decrease in cash and cash equivalents	\$ (29,578)	\$ (18,862)
Cash and cash equivalents at the beginning of the period	275,988	54,271
Cash and cash equivalents at the end of the period	\$ 246,410	\$ 35,409

BEYOND MEAT, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Three Months Ended	
	March 28, 2020	March 30, 2019
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 682	\$ 715
Non-cash investing and financing activities:		
Non-cash additions to property, plant and equipment	\$ 5,907	\$ 589
Offering costs, accrued not yet paid	\$ —	\$ 69
Non-cash additions to property, plant and equipment held for sale	\$ 156	\$ —
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 981	\$ —

Non-GAAP Financial Measures

Beyond Meat uses the following non-GAAP financial measures in assessing its operating performance and in its financial communications:

"Adjusted EBITDA" is defined as net income (loss) adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, inventory losses from termination of an exclusive supply agreement with a co-manufacturer, costs of termination of an exclusive supply agreement with the same co-manufacturer, expenses primarily associated with the conversion of our convertible notes, and remeasurement of our preferred stock warrant liability and common stock warrant liability, and Other, net, including investment income.

"Adjusted EBITDA as a % of net revenues" is defined as Adjusted EBITDA divided by net revenues.

We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues because they are important measures upon which our management assesses our operating performance. We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues as key performance measures because we believe these measures facilitate operating performance comparison from period-to-period by excluding potential differences primarily caused by the impact of restructuring, asset depreciation and amortization, non-cash share-based compensation and non-operational charges including the impact to cost of goods sold and selling, general and administrative expenses related to the termination of an exclusive co-manufacturing agreement, early extinguishment of convertible notes and remeasurement of warrant liability, and investment income. Because Adjusted EBITDA and Adjusted EBITDA as a % of net revenues facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use these measures for our business planning purposes. In addition, we believe Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of our operational performance.

There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable GAAP measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect restructuring expenses that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expenses and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect other income (expense), including investment income, that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

These non-GAAP financial measures should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

The following table presents the reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net income (loss), as reported (unaudited):

(in thousands)	Three Months Ended	
	March 28, 2020	March 30, 2019
Net income (loss), as reported	\$ 1,815	\$ (6,649)
Income tax benefit	(1)	—
Interest expense	705	733
Depreciation and amortization expense	2,583	1,905
Restructuring expenses ⁽¹⁾	2,373	394
Share-based compensation expense	5,949	855
Remeasurement of warrant liability	—	759
Other, net	(710)	(141)
Adjusted EBITDA	<u>\$ 12,714</u>	<u>\$ (2,144)</u>
Net income (loss) as a % of net revenues	1.9%	(16.5)%
Adjusted EBITDA as a % of net revenues	13.1%	(5.3)%

(1) Primarily comprised of legal and other expenses associated with the dispute with a co-manufacturer with whom an exclusive supply agreement was terminated in May 2017.

Presentation of Net Revenues by Channel

Effective January 1, 2020, the Company began presenting net revenues by geography and distribution channel as follows:

Distribution Channel	Description
U.S. Retail	Net revenues from retail sales to the U.S. market
U.S. Foodservice	Net revenues from restaurant and foodservice sales to the U.S. market
International Retail	Net revenues from retail sales to international markets, including Canada
International Foodservice	Net revenues from restaurant and foodservice sales to international markets, including Canada

Net revenues from sales to the Canadian market, previously included with net revenues from sales to the U.S. market, have been reclassified to International net revenues. Prior period amounts have been recast to conform to the current period presentation. The foregoing change in presentation had no impact on the Company's net revenues, results of operations or cash flows.

Effective January 1, 2020, the Company also eliminated the presentation of net revenues by platform as it is no longer material to an understanding of the Company's financial results. Previously, the Company presented net revenues by platform for its "ready-to-cook" or fresh platform, and "ready-to-heat" or frozen platform. The Company discontinued its frozen chicken strip product in the first quarter of 2019. Gross revenues from sales of products in the Company's frozen platform were 5.5% of gross revenues in the year ended December 31, 2019, as compared to 16.3% of gross revenues in the year ended December 31, 2018.

The following table presents the Company's 2019 quarterly net revenues by channel (unaudited):

(in thousands)	Three Months Ended			
	March 30, 2019	June 29, 2019	September 28, 2019	December 31, 2019
U.S.:				
Retail	\$ 19,461	\$ 30,531	\$ 44,170	\$ 35,221
Foodservice	8,834	16,504	18,359	26,675
U.S. net revenues	28,295	47,035	62,529	61,896
International:				
Retail	118	3,589	6,295	5,424
Foodservice	11,793	16,627	23,137	31,159
International net revenues	11,911	20,216	29,432	36,583
Net revenues	<u>\$ 40,206</u>	<u>\$ 67,251</u>	<u>\$ 91,961</u>	<u>\$ 98,479</u>



BEYOND MEAT

(NASDAQ: BYND)

INVESTOR PRESENTATION

May 5, 2020



Disclaimer

This presentation contains, in addition to historical information, certain forward-looking statements that are based on our current assumptions, expectations and projections about future performance events and relate to, among other matters, our future financial performance, our business strategy, industry and market trends, future expectations concerning our market position, future operations capital expenditures.

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and similar expressions. These forward-looking statements are only predictions, not historical fact. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to this presentation. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future performance and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: the magnitude and duration of the COVID-19 pandemic; our ability to effectively manage our growth; our ability to effectively expand our manufacturing and production capacity, forecast demand and manage our inventory; our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; the effects of increased competition from our market competitors; the success of our marketing efforts and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; changes in consumer tastes and trends in our industry; changes in government regulations and policies; availability and prices of raw materials for our products; outcomes of legal or administrative proceedings; the financial condition of, and our relationship with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations; and general economic conditions. We are under no obligation to update any of these forward-looking statements after the date of this presentation except as otherwise required by law.

Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three-month period ended March 28, 2020 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2020 or any other interim periods or any future year or period.

This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate customers. The number of retail and foodservice outlets are derived from data through March 28, 2020. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions and estimates of our future performance and the future performance of the geographic and other markets in which we operate are not subject to a high degree of uncertainty and risk.

"Beyond Burger," "Beyond Beef," "Beyond Chicken," "Beyond Meat," "Beyond Sausage," "Beyond Breakfast Sausage," "The Cookout Classic," "Go Beyond," "the Caped Steer Logo," "The Future of Protein" and "The Future of Protein Beyond Meat" and design are registered trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in this presentation are the property of their respective holders. Solely for convenience, the trademarks and trade names in this presentation are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

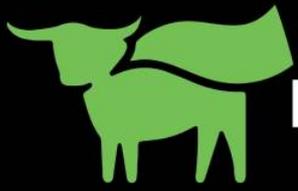
Non-GAAP Financial Measures

We present Adjusted EBITDA and Adjusted EBITDA as a % of net revenues to help us describe our operating performance. Our presentation of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA and Adjusted EBITDA as a % of net revenues should not be considered as an alternative to net income (loss), earnings per share or any other performance measures derived in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are measures of operating performance or operating cash flows or as measures of liquidity. Our presentation of Adjusted EBITDA should not be construed to imply that our future results will be unaffected by these items. See the appendix to this presentation for a reconciliation of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues to net income (loss) and net income (loss) as a % of net revenues.

"Adjusted EBITDA" is defined as net income (loss) adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, restructuring expense, share-based compensation expense, inventory losses from termination of an exclusive supply agreement with a co-manufacturer, costs of termination of an exclusive supply agreement with the same manufacturer, expenses primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability, and Other, including investment income.

"Adjusted EBITDA as a % of net revenues" is defined as Adjusted EBITDA divided by net revenues.

We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues because they are important measures upon which our management assesses our operating performance. We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues as key performance measures because we believe these measures facilitate operating performance comparison from period-to-period by excluding performance differences primarily caused by the impact of restructuring, asset depreciation and amortization, non-cash share-based compensation and non-operational charges including the impact to cost of goods sold and selling, general and administrative expenses related to the termination of an exclusive co-manufacturing agreement, early extinguishment of convertible notes and remeasurement of warrant liability and investment income. Because Adjusted EBITDA and Adjusted EBITDA as a % of net revenues facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for our business planning purposes. In addition, we believe Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are widely used by investors, securities analysts, rating agencies and other parties in evaluating companies in our industry as a measure of our operational performance.



BUSINESS OVERVIEW

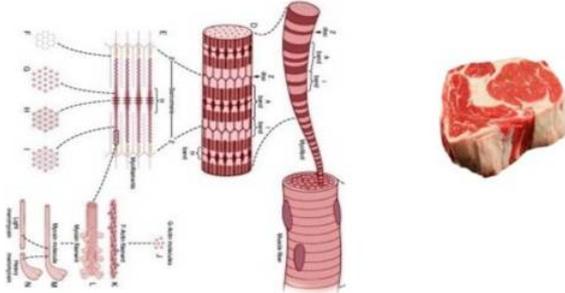




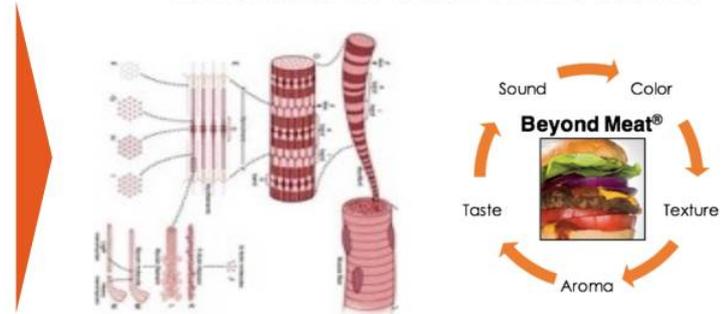
We Use Proprietary Science to Redefine Meat

Beyond Meat's Proprietary Technology & Processes are Used to Replicate Animal Meat's Principal Components from Plant Proteins

We begin with meat's **COMPOSITION** versus its animal **ORIGIN**



Then replicate its core structure & sensory experience

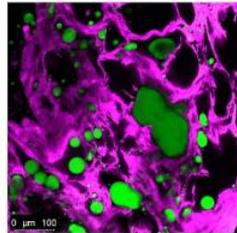
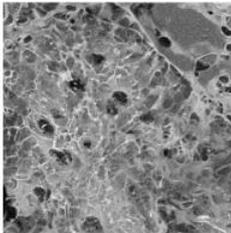


Microscopy Comparing Beyond Sausage to Pork Sausage

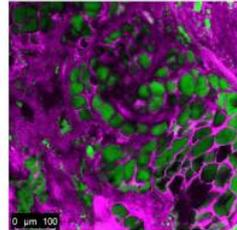
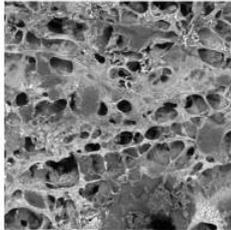
Scanning Electronic Microscopy

Confocal Laser Microscopy

Beyond Sausage



Pork Sausage



Actual Images of the Beyond Burger and Ground Beef

Raw

Cooked

Beyond Burger



Beyond Burger



Ground Beef



Ground Beef





We are Committed to Providing Products that Enable Consumers to Eat What You Love™

IMPROVING HUMAN HEALTH



42%
Reduced risk of developing heart failure associated with people who eat a mostly plant-based diet¹

30%
Of most cancers in developed countries attributed to dietary factors, including consumption of certain meats²

POSITIVELY IMPACTING CLIMATE CHANGE



18-51%
Of global greenhouse gas emissions driven by livestock rearing and processing³

ADDRESSING GLOBAL RESOURCE CONSTRAINTS



78%
Of all agricultural land is used for livestock, including grazing land and cropland dedicated to the production of feed⁴

29%
Of the water in agriculture is directly or indirectly used for animal production³

IMPROVING ANIMAL WELFARE



60-70 Billion
Farm animals reared for food each year⁵

With current food production systems threatening both human health and environmental sustainability, plant based diets offer a growing global population a solution of healthy diets and sustainable food systems.⁶

¹ Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017.
² Key, Timothy J. et al., Diet, nutrition and the prevention of cancer. Scientific background papers of the joint WHO/FAO expert consultation, Geneva, 28 January - 1 February 2002, Public Health Nutrition, Vol 7, No. 1(A), Supplement 1001, February 2004.
³ Reprinted from Water Resources and Industry, Volumes 1-2, March-June 2013, P.W. Gerbens-Leenes, M.M. Mekonnen, A.Y. Hoekstra, The water footprint of poultry, pork and beef: A comparative study in different countries and production systems, Page No. 26, Copyright (2013), with permission from Elsevier.
⁴ Livestock's Long Shadow-Environmental Issues and Options, Food and Agriculture Organization of the United Nations, 2006.
⁵ Compassion in World Farming, Strategic Plan 2013-2017.
⁶ Food in the Anthropocene: the EAT-Lancet Commission on healthy diets from sustainable food systems, 2019.



Innovation is at the Core of our Company and is a Key Differentiator

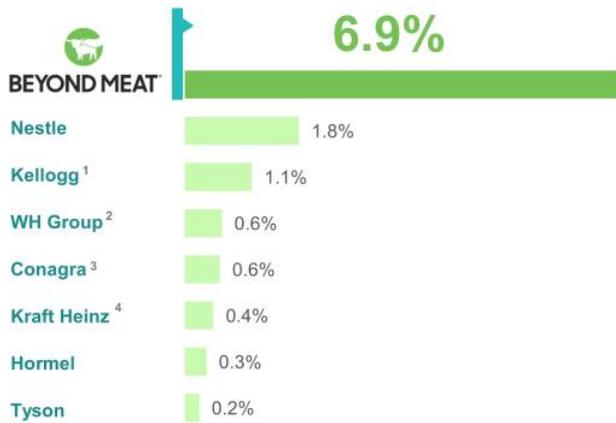
Innovation Strategy Led by Highly Respected Team of Scientists

- Large, experienced team composed of scientists, engineers, researchers, technicians, and chefs
- Work seamlessly with internal chefs and food technologists to ensure the best quality in terms of taste, texture and other sensory attributes

State-of-the-Art Innovation Center

- R&D Application Lab
- Color / Encapsulation Lab
- Analytical Lab
- Chemical Lab
- Microbiology / Fermentation Lab
- Pilot Plant
- Test Kitchen

R&D as a % of Net Revenue (Most Recent FY)



30,000 Sq. Ft Manhattan Beach Project Innovation Center (El Segundo, CA)



Beyond Meat's products are driven by proprietary technology and a relentlessly focused innovation team

¹ Parent company of Morningstar Farms.
² Parent company of Smithfield.
³ Parent company of Gardein.
⁴ Parent company of Boca Burger.



RECENT NOTABLE UPDATES





Our Approach to Product and Strategy has Made Us a Leading Disruptor in the Meat Category

We are Disrupting the Largest Category in Food

\$1.4tn

Size of the Global Meat Category¹

\$270bn

Size of the U.S. Meat Category¹

Beyond Meat is the Future of Protein

239%

2018 FY – 2019 FY Revenue YoY Growth

~3x

Increase in Manufacturing Capacity²

~25,000 Stores

U.S. Retail Rollout

~34,000 Outlets

U.S. Foodservice Rollout

~35,000 Outlets

International Retail and Foodservice Rollout³

~94,000 Total Outlets

Worldwide

Net Revenues (\$ millions)



¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.

² As of end of Q1 2020, compared to end of Q1 2019.

³ Includes Canada.

Continued Momentum In Distribution Growth and Awareness



	At IPO	March 2020	Growth
Total Outlets (Worldwide)¹	~31,000	~94,000	203%
<i>US Retail</i>	~17,000	~25,000	47%
<i>US Foodservice</i>	~12,500	~34,000	172%
<i>International Retail²</i>	~150	~18,000	11,900%
<i>International Foodservice²</i>	~1,500	~17,000	1,033%

	At IPO	January 2020	Growth
Brand Awareness			
<i>Unaided brand awareness³</i>	6%	21%	250%
<i>Total brand awareness⁴</i>	23%	52%	126%

¹ Totals may not add up due to rounding.

² Presentation of International distribution outlets now includes Canada, which was historically combined with US distribution.

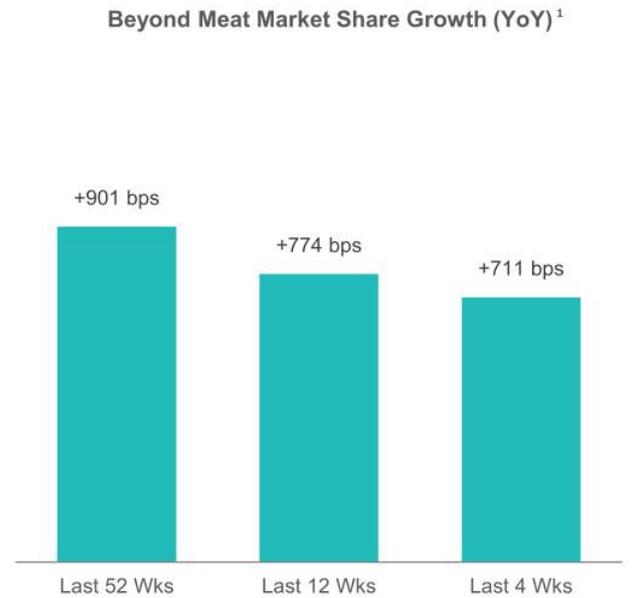
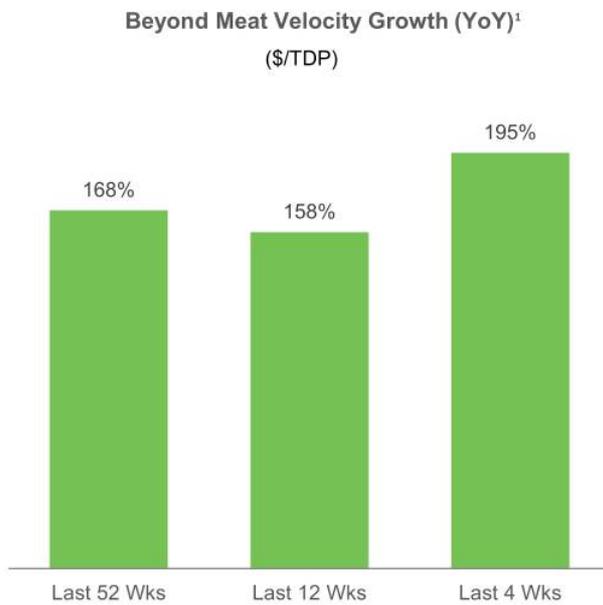
³ Unaided brand awareness represents results of the answer to, "what brands, if any, come to mind when you think of a meat alternative product?" At IPO based on Oct 2018 survey of 1,004 people, January 2020 based on January 2020 survey of 1,001 people.

⁴ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, January 2020 based on January 2020 survey of 1,001 people.



The Beyond Meat Brand Has Maintained Its Solid Momentum In U.S. Retail

Velocity Growth and Market Share Gains Continue to Drive Strong Performance in U.S. Retail Channels



Source: SPINS data (U.S. MULO, US Natural) through 22-Mar-2020

¹ Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats



Beyond Meat is Building a Track Record of Success

We are Poised to Achieve Growth Across all of our Distribution Channels

US Retail



US Foodservice



International¹





Recent Notable Updates

Beyond Meat Rapid & Relentless Innovation Program Is Designed to Make Our Existing Products Obsolete, Generate New Products & Platforms, and Serve A Widening Circle of Customers

Customers

We continue to expand our foodservice partnerships, with the announcement of several new or expanded customer relationships



April 2020
China
National Launch



February 2020
Canada
National Launch



Jan-Apr 2020
Canada
Limited Test



February 2020
Expanded Test



January 2020
Canada
Expansion



January 2020
US & Canada
Expansion



November 2019
National Launch



December 2019
Expanded Offering

Products

We continue to focus on innovation, including rollout of both new and enhanced product offerings

5 new product launches / enhancements over the past 12 months



Beyond Breakfast Sausage (2020)



Improved Beyond Sausage (2020)



Beyond Fried Chicken (2020)



Improved Beyond Burger (2019)



Beyond Beef (2019)

International

Now available in **74** countries worldwide (ex. U.S.) including **9** new countries since Feb. 2

Other Notable Highlights:

- BYND made its first entry into mainland China through Starbucks China partner

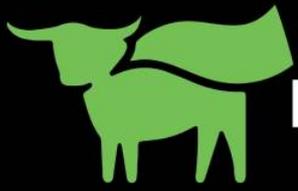
International Supply Chain

1st co-manufacturing facility outside of the United States (Netherlands)



Completed on schedule - Q1 2020

¹ Refers to incremental international distribution gained during the period from February 04, 2020 to March 28, 2020.



FINANCIAL UPDATE





Q1 2020 Performance Update

Highlights

- Net revenues increased 141% to \$97.1 million, driven by growth in volume due to expansion in the number of distribution points both domestically and abroad, higher sales velocities and contribution from new products introduced subsequent to the first quarter of 2019
- Gross margin expanded 1,200 bps primarily due to an increase in the volume of products sold, production efficiency improvements, direct materials and packaging input cost savings, and direct labor efficiencies
- Net income improved to \$1.8 million driven by the improvement in gross profit, partially offset by increased costs associated with higher personnel levels, public company administrative costs, higher share-based compensation, increases in marketing expense, higher restructuring expenses and continued investment in innovation
- Adjusted EBITDA as a % of net revenue increased by 1,840 bps year-over-year

(\$ millions)	Q1'20	Q1'19	CF
Net Revenues	\$97.1	\$40.2	1
Gross Profit	\$37.7	\$10.8	2
<i>Gross Margin %</i>	38.8%	26.8%	+1,2
Income (Loss) from Operations	\$1.8	(\$5.3)	
Net Income (Loss)	\$1.8	(\$6.6)	
Adjusted EBITDA¹	\$12.7	(\$2.1)	
<i>Adjusted EBITDA as a % of net revenues¹</i>	13.1%	(5.3%)	+1,8

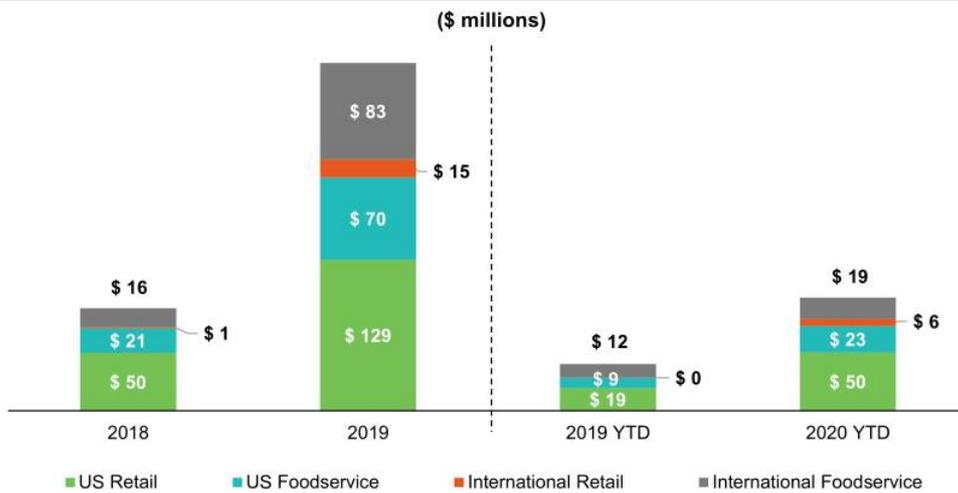
¹ See appendix for reconciliation of Adjusted EBITDA to net income (loss) and Adjusted EBITDA as a % of net revenues to net income (loss) as a % of net revenues.



Net Revenue Growth by Channel

Net Revenues by Channel				
	YoY Growth (%)			
	2018	2019	2019 YTD	2020 YTD
US Retail	97 %	160 %	110 %	157 %
US Foodservice	231 %	240 %	167 %	156 %
International Retail	445 %	1,431 %	200 %	4,934 %
International Foodservice	1,859 %	403 %	6,617 %	57 %
Consolidated	170 %	239 %	215 %	141 %

- ### Highlights
- Strong revenue performance with multiple levers for growth:
 - Brand awareness continuing to build momentum
 - Continue growing total outlets and growing sales at existing ~94,000 outlets as of March 2020 ¹
 - Continue to build on strategic partnerships with ~51,000 foodservice outlets as of March 2020 ¹
 - International market expansion
 - New product launches
 - Continued investment in infrastructure and capabilities to support future growth
 - Continue to support future revenue growth through incremental investments in marketing and innovation



¹ Includes all foodservice outlets across US & International



Improving Margin Profile

Gross Profit and Margin

Gross Margins



(\$ millions)



Adjusted EBITDA* (\$ millions)	2018	2019	2019 YTD	2020 YTD
	(\$19.3)	\$25.3	(\$2.1)	\$12.7

OpEx and OpEx % of Net Revenues

Operating Expenses² as % of Net Revenues



R&D as % of Net Revenues



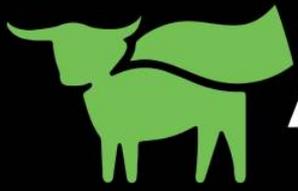
(\$ millions)



Highlights

- Gross margin benefits from volume leverage, production efficiency improvements, direct material and packaging cost savings, and direct labor efficiencies
- Continued optimization of supply chain capabilities and manufacturing efficiency
 - As we scale, our increased purchasing power is driving improved direct material packaging costs
 - Increased manufacturing capacity and throughput gains continue to drive direct labor efficiencies
- R&D efforts focused on enhancements to our production formulations, production processes and the development of new products

¹ See appendix for reconciliation of Adjusted EBITDA to net income (loss).
² Includes restructuring expenses.



APPENDIX





Reconciliation of Non-GAAP Financial Measures

Reconciliation to Adjusted EBITDA (unaudited)

(\$ millions)	Year Ended			Three Months Ended	
	12/31/2017	12/31/2018	12/31/2019	3/30/2019	3/28/2020
Net Income (Loss), as Reported	(\$30.4)	(\$29.9)	(\$12.4)	(\$6.6)	\$1.8
Income Tax (Benefit) Expense	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)
Interest Expense	\$1.0	\$1.1	\$3.1	\$0.7	\$0.7
Depreciation and Amortization Expense	\$3.2	\$4.9	\$8.1	\$1.9	\$2.6
Restructuring Expenses ¹	\$3.5	\$1.5	\$4.9	\$0.4	\$2.4
Inventory Losses from Termination of Exclusive Supply Agreement ²	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0
Costs of Termination of Exclusive Supply Agreement ³	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0
Share-based Compensation Expense	\$0.7	\$2.2	\$12.8	\$0.9	\$5.9
Remeasurement of Warrant Liability	\$0.4	\$1.1	\$12.5	\$0.8	\$0.0
Other, Net	\$0.4	(\$0.4)	(\$3.6)	(\$0.1)	(\$0.7)
Adjusted EBITDA	(\$17.6)	(\$19.3)	\$25.3	(\$2.1)	\$12.7
Net Income (Loss) as a % of Net Revenues	(93.3%)	(34.0%)	(4.2%)	(16.5%)	1.9%
Adjusted EBITDA as a % of Net Revenues	(53.9%)	(22.0%)	8.5%	(5.3%)	13.1%

¹ In connection with the termination of an exclusive supply agreement with a co-manufacturer in May 2017, we recorded restructuring expenses related to the impairment write-off of long-lived primarily comprised of certain unrecoverable equipment located at the co-manufacturer's site and company-paid leasehold improvements to the co-manufacturer's facility, and legal and other expenses associated with the dispute with the co-manufacturer.

² Consists of additional charges related to inventory losses incurred as a result of termination of an exclusive supply agreement with a co-manufacturer recorded in cost of goods sold.

³ Consists of additional charges incurred as a result of termination of an exclusive supply agreement with a co-manufacturer recorded in selling, general and administrative expenses.



GO BEYOND[®]



