

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): August 4, 2020

Delaware
(State or other jurisdiction
of incorporation)

BEYOND MEAT, INC.
(Exact name of registrant as specified in its charter)
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 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 7.01. Regulation FD Disclosure.

This Current Report on Form 8-K/A amends Beyond Meat, Inc.'s ("Beyond Meat") Current Report on Form 8-K filed on August 4, 2020 (the "Initial 8-K"). This Form 8-K/A is being furnished solely to (i) correct errors in Net Revenues, Gross Profit and Gross Margin % shown in slide 14 and (ii) make certain immaterial formatting changes to Beyond Meat's investor presentation furnished as Exhibit 99.2 to the Initial 8-K (the "Investor Presentation"). There are no other changes to the Investor Presentation other than these corrective changes and all other content and information contained in the Initial 8-K filing remains the same as that which was contained in the Initial 8-K filing. This Form 8-K/A amends and supersedes in its entirety the Initial 8-K with respect to the Investor Presentation only. A copy of the corrected Investor Presentation (the "Corrected Investor Presentation") is attached to this Form 8-K/A as Exhibit 99.3.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated in this Item 7.01, including the Corrected Investor Presentation furnished herewith as Exhibit 99.3, 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 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.3	Corrected investor presentation in use beginning August 4, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEYOND MEAT, INC.

By: /s/ Mark J. Nelson

Mark J. Nelson

Chief Financial Officer and Treasurer

Date: August 5, 2020



BEYOND MEAT[®]
(NASDAQ: BYND)

INVESTOR PRESENTATION

August 4, 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 and 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 and 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 the date of 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 events 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 duration, magnitude and effects 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 duty 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 and six months ended June 27, 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 consumers. The number of retail and foodservice outlets are derived from data through June 27, 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 necessarily 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

Beyond Meat uses the non-GAAP financial measures set forth below in assessing its operating performance and in its financial communications. Management believes these non-GAAP financial measures provide useful additional information to investors about current trends in the Company's operations and are useful for period-over-period comparisons of operations. In addition, management uses these non-GAAP financial measures to assess operating performance and for business planning purposes. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

Adjusted gross profit and Adjusted gross margin

Adjusted gross profit is defined as net revenues less cost of goods sold adjusted to exclude, when applicable, costs attributable to COVID-19 activities which are not considered to be part of the Company's normal business activities. Adjusted gross margin is defined as Adjusted gross profit divided by net revenues.

Adjusted gross profit and Adjusted gross margin are presented to provide additional perspective on underlying trends in the Company's gross profit and gross margin, which we believe is useful supplemental information for investors to be able to gauge and compare the Company's current business performance from one period to another.

Adjusted net (loss) income and Adjusted net (loss) income per diluted common share

Adjusted net (loss) income is defined as net (loss) income adjusted to exclude, when applicable, costs attributable to COVID-19 activities, as well as other special items, which are those items deemed not to be reflective of the Company's ongoing normal business activities. Adjusted net (loss) income per diluted common share is defined as Adjusted net (loss) income divided by the number of diluted common shares outstanding.

We consider Adjusted net (loss) income and Adjusted net (loss) income per diluted common share to be indicators of operating performance because excluding special items allows for period-over-period comparisons of our ongoing operations. Adjusted net (loss) income per diluted common share is a performance measure and should not be used as a measure of liquidity.

Adjusted EBITDA and Adjusted EBITDA as a % of net revenues

Adjusted EBITDA is defined as net (loss) income adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, expenses attributable to COVID-19, remeasurement of our warrant liability, and Other, net, including investment income and foreign currency transaction gains and losses. 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 internal comparisons of our historical operating performance on a more consistent basis, and 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.

Refer to pages 18-20 for a reconciliation of these non-GAAP financial measures to their closest comparable GAAP measures.



BUSINESS OVERVIEW

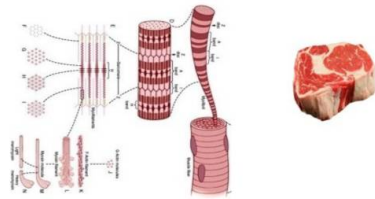


We Use Proprietary Science to Redefine Meat

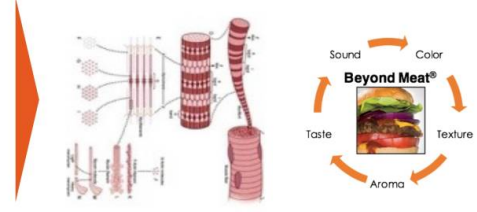


Beyond Meat's Proprietary Technology & Processes are Used to Replicate Animal Meat's Principal Components from Plant Proteins

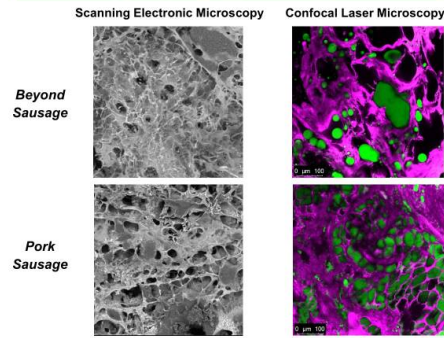
We begin with meat's **COMPOSITION** versus its animal **ORIGIN**



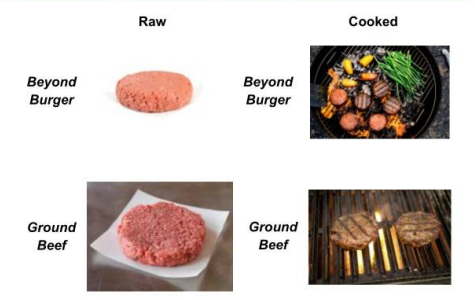
Then replicate its core structure & sensory experience



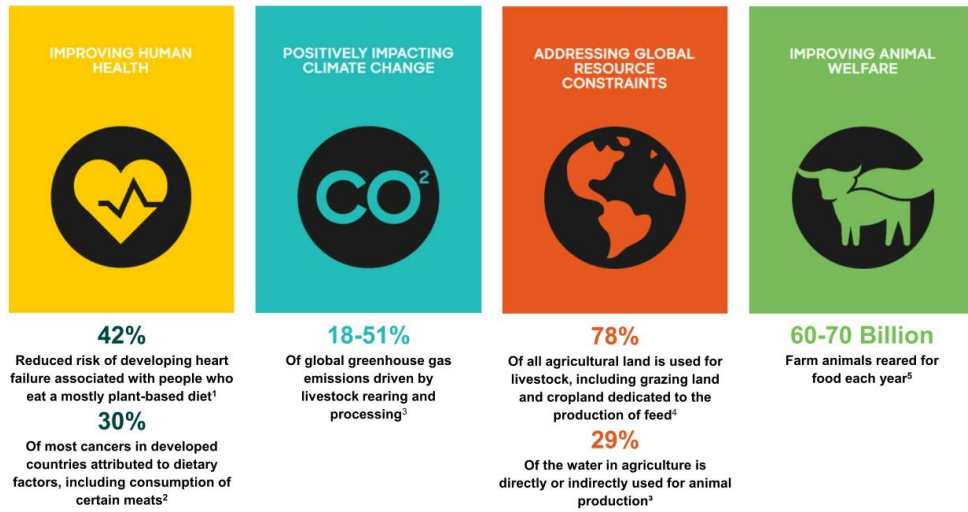
Microscopy Comparing Beyond Sausage to Pork Sausage



Actual Images of the Beyond Burger and Ground Beef



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



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. Gierens-Leenes, M.M. Makoren, 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

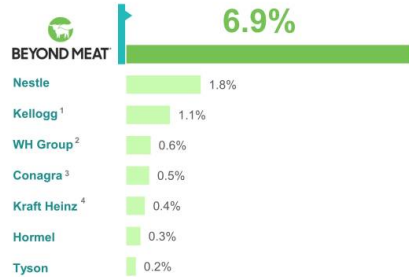
Innovation Strategy Led by Highly Respected Team of Scientists

- 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.

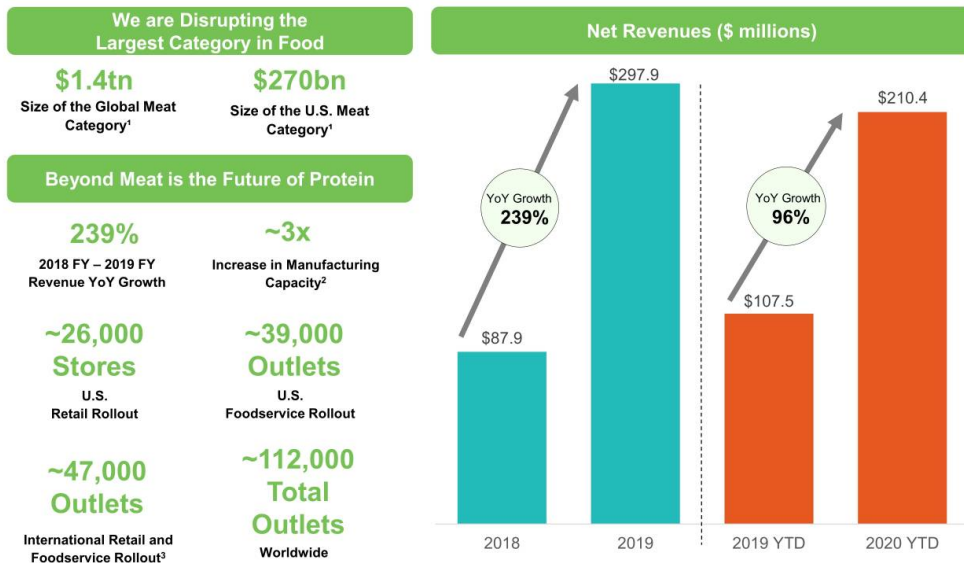


RECENT NOTABLE UPDATES





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



¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
² As of end of Q2 2020, compared to end of Q2 2019.
³ Includes Canada.

Continued Momentum In Distribution Growth and Awareness



	At IPO	June 2020	Growth
Total Outlets (Worldwide)¹	~31,000	~112,000	261%
<i>US Retail</i>	~17,000	~26,000	53%
<i>US Foodservice</i>	~12,500	~39,000	212%
<i>International Retail²</i>	~150	~27,000	17,900%
<i>International Foodservice²</i>	~1,500	~20,000	1,233%

	At IPO	July 2020	Growth
Brand Awareness			
<i>Unaided brand awareness³</i>	6%	23%	283%
<i>Total brand awareness⁴</i>	23%	52%	126%

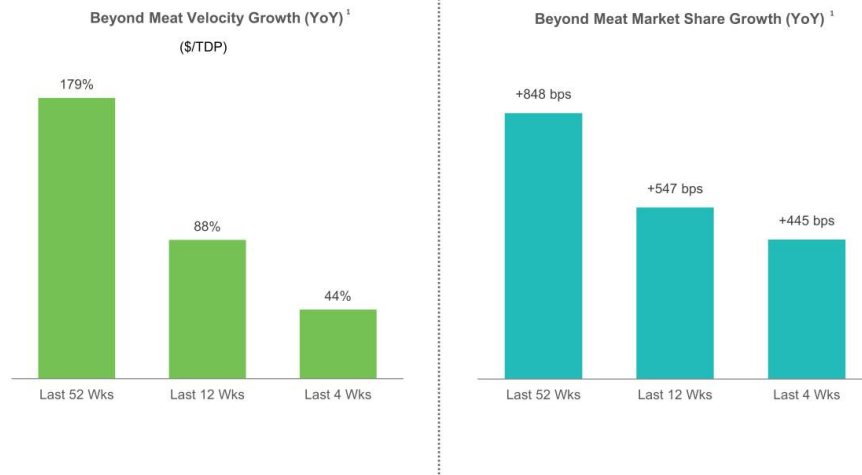
¹ Totals may not add up due to rounding.

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, July 2020 based on July 2020 survey of 996 people.

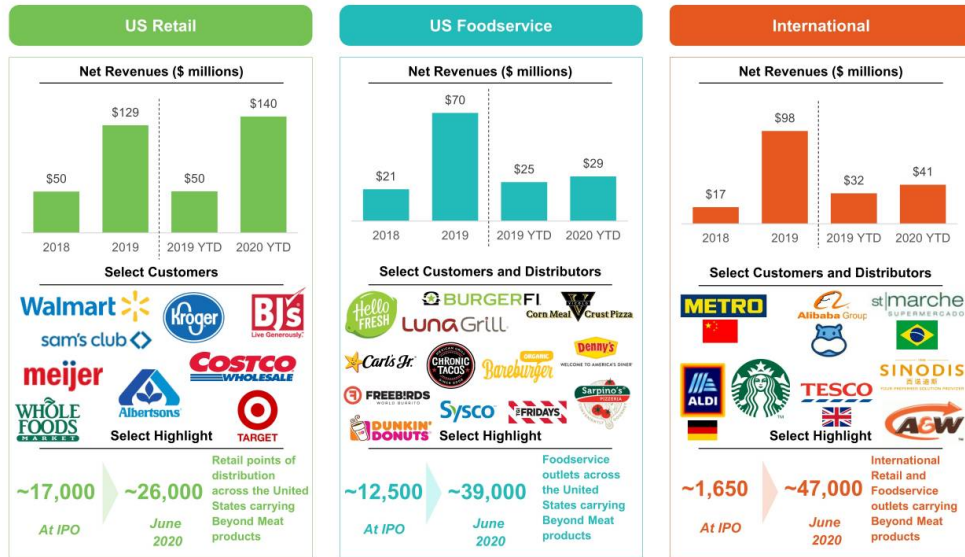
⁴ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, July 2020 based on July 2020 survey of 996 people.

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



Source: SPINS data (U.S. MULO, US Natural) through June 14, 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





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	Products	International
<p>We continue to expand our foodservice partnerships, with the announcement of several new or expanded customer relationships</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>July 2020 Limited Test</p> </div> <div style="text-align: center;">  <p>July 2020 Costa Rica National Launch</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>July 2020 Limited Test</p> </div> <div style="text-align: center;">  <p>July 2020 Expanded Offerings</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>June 2020 New Item Limited Test</p> </div> <div style="text-align: center;">  <p>June 2020 Limited Test</p> </div> </div>	<p>We continue to focus on innovation, including rollout of both new and enhanced product offerings</p> <p>5 new product launches / enhancements over the past 2 years</p> <div style="display: grid; grid-template-columns: 1fr 1fr; gap: 10px;"> <div style="text-align: center;">  <p>Beyond Breakfast Sausage (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Sausage (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Fried Chicken (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Burger (2019)</p> </div> <div style="text-align: center;">  <p>Beyond Beef (2019)</p> </div> </div>	<p>Now available in 84 countries worldwide (ex. U.S.), including 10 new countries since Mar. 2020¹</p> <p>Other Notable Highlights:</p> <ul style="list-style-type: none"> • BYND made its first entry into Brazil through 19 St. Marche locations across Sao Paulo <p>International Supply Chain</p> <p>Establishing 1st extrusion facility outside of the U.S in Enschede, Netherlands (expected to be operational by the end of 2020)</p> <p>Officially opened first co-manufacturing facility in the Netherlands</p>  <p>Zandbergen world's finest meat</p>

¹ Refers to incremental international distribution gained during the period from March 29, 2020 to June 27, 2020.



FINANCIAL UPDATE



Q2 2020 Performance Update



Highlights

- Net revenues increased 69% to \$113.3 million, driven by increased retail channel sales, resulting from expansion in total distribution points, higher sales velocities at existing retail customers and new product introductions
- Adjusted gross margin¹, which excludes \$5.9 million of costs associated with product repacking activities due to COVID-19, expanded 110 bps due to direct materials and packaging input cost savings, direct labor efficiencies and an increase in the volume of products sold
- Adjusted net loss², which excludes \$5.9 million in costs associated with product repacking activities due to COVID-19, \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign, and \$1.5 million of early debt extinguishment costs, was \$1.2 million, driven by increased operating expenses, as a result of higher headcount, higher share-based compensation expense, increased marketing activities, continued investments in innovation and international expansion, and higher restructuring expenses
- Adjusted EBITDA as a % of net revenues³ increased by 10 bps year-over-year

(\$ millions)	Q2'20	Q2'19	Change
Net Revenues	\$113.3	\$67.3	69%
Gross Profit	\$33.7	\$22.7	48%
Gross Margin %	29.7%	33.8%	-410 bps
Adjusted Gross Profit¹	\$39.6	\$22.7	74.0%
Adjusted Gross Margin¹	34.9%	33.8%	110 bps
(Loss) Income from Operations	(\$8.2)	\$2.2	NA
Net Loss	(\$10.2)	(\$9.4)	NA
Adjusted Net (Loss) Income ²	(\$1.2)	\$2.3	NA
Adjusted EBITDA³	\$11.7	\$6.9	70%
Adjusted EBITDA as a % of net revenues³	10.3%	10.2%	10 bps

¹See appendix for reconciliation of Adjusted Gross Profit and Adjusted Gross Margin.

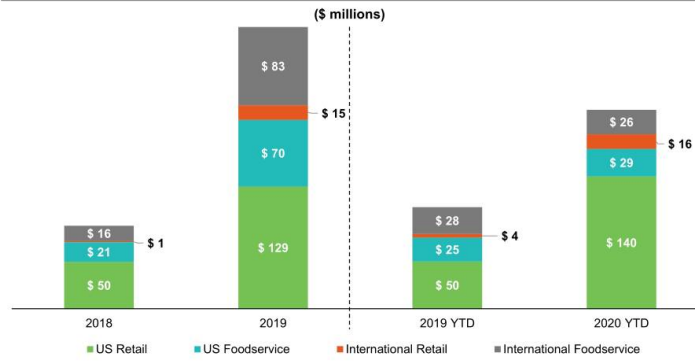
²See appendix for reconciliation of Adjusted Net Income (Loss).

³See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA 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 %	141 %	180 %
US Foodservice	231 %	240 %	221 %	15 %
International Retail	445 %	1,431 %	1,866 %	319 %
International Foodservice	1,859 %	403 %	2,133 %	-9 %
Consolidated	170 %	239 %	256 %	96 %



¹ Includes all foodservice outlets across US & International

Highlights

- Strong revenue performance, with multiple levers for growth:
 - Brand awareness continuing to build momentum
 - Continue growing total outlets and growing sales at existing ~112,000 outlets as of June 2020
 - Continue to build on strong partnerships with ~59,000 foodservice outlets as of June 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

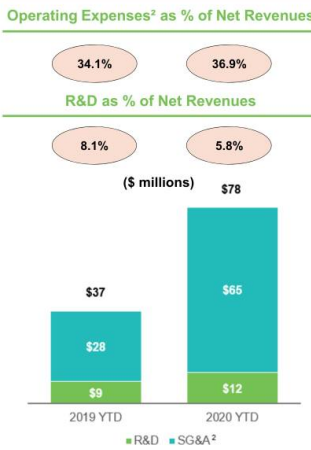
Gross Margin and Operating Expense Update



Gross Profit and Margin



OpEx and OpEx % of Net Revenues



Highlights

- Gross margin benefits from direct material and packaging cost savings, production efficiency improvements, direct labor efficiencies and volume leverage, partially offset by product repacking costs due to COVID-19
- Continued optimization of supply chain capabilities and manufacturing efficiency
 - As we scale, our increased purchasing power is driving improved direct material and packaging costs
 - Throughput gains continue to drive direct labor efficiencies
- R&D efforts focused on enhancements to our product formulations, production processes and the development of new products

¹ See appendix for reconciliation of Adjusted EBITDA.
² Includes restructuring expenses.



APPENDIX



Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted Gross Profit and Adjusted Gross Margin (unaudited)

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Gross Profit, as Reported	\$22.7	\$33.7	\$33.5	\$71.3
Repacking Costs Attributable to COVID-19 ¹	\$0.0	\$5.9	\$0.0	\$5.9
Adjusted Gross Profit	\$22.7	\$39.6	\$33.5	\$77.3

	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Gross Margin, as Reported	33.8%	29.7%	31.2%	33.9%
Repacking Costs Attributable to COVID-19, as a Percentage of Net Revenues	0.0%	5.2%	0.0%	2.8%
Adjusted Gross Margin	33.8%	34.9%	31.2%	36.7%

¹ Reflects costs associated with the Company's efforts to repurpose certain foodservice inventory into retail products as a result of the sudden shift in consumer demand related to COVID-19.

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Diluted Common Share (unaudited)

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Repacking Costs Attributable to COVID-19 ¹	\$0.0	\$5.9	\$0.0	\$5.9
Product Donations Attributable to COVID-19 Relief Efforts	\$0.0	\$1.6	\$0.0	\$2.7
Remeasurement of Warrant Liability	\$11.7	\$0.0	\$12.5	\$0.0
Loss on Extinguishment of Debt	\$0.0	\$1.5	\$0.0	\$1.5
Adjusted Net (Loss) Income	\$2.3	(\$1.2)	(\$3.6)	\$1.8

(\$ millions, except share and per share amounts)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Numerator:				
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Aggregate Non-GAAP Adjustments as Listed Above	\$11.7	\$9.0	\$12.5	\$10.2
Adjusted Net (Loss) Income Used in Computing Basic and Diluted Adjusted Net (Loss) Income per Diluted Common Share	\$2.3	(\$1.2)	(\$3.6)	\$1.8
Denominator:				
Weighted Average Shares Used in Computing Adjusted Net (Loss) Income per Share, Basic	39,081,359	62,098,861	23,206,203	61,904,360
Dilutive Effect of Shares Issuable Under Options and RSUs	5,054,823	0	0	4,093,396
Weighted Average Shares Used in Computing Adjusted Net (Loss) Income per Share, Diluted	44,136,182	62,098,861	23,206,203	65,997,756
Adjusted Net (Loss) Income per Common Share, Diluted	\$0.05	(\$0.02)	(\$0.15)	\$0.03

(\$ per share)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Diluted Net Loss per Share, as Reported	(\$0.24)	(\$0.16)	(\$0.69)	(\$0.14)
Repacking Costs Related to COVID-19	0.00	0.09	0.00	0.10
Product Donations Related to COVID-19 Relief Efforts	0.00	0.03	0.00	0.05
Remeasurement of Warrant Liability	0.29	0.00	0.54	0.00
Loss on Extinguishment of Debt	0.00	0.02	0.00	0.02
Adjusted Net (Loss) Income per Diluted Share	\$0.05	(\$0.02)	(\$0.15)	\$0.03

¹ Reflects costs associated with the Company's efforts to repurpose certain foodservice inventory into retail products as a result of the sudden shift in consumer demand related to COVID-19.

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted EBITDA (unaudited)

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Income Tax Expense	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	\$0.7	\$0.6	\$1.5	\$1.3
Depreciation and Amortization Expense	\$2.1	\$3.3	\$4.0	\$5.9
Restructuring Expenses ¹	\$0.8	\$1.5	\$1.2	\$3.9
Share-based Compensation Expense	\$1.8	\$7.6	\$2.7	\$13.5
Expenses Attributable to COVID-19 ²	\$0.0	\$7.5	\$0.0	\$8.7
Remeasurement of Warrant Liability	\$11.7	\$0.0	\$12.5	\$0.0
Other, Net	(\$0.9)	\$1.5	(\$1.0)	\$0.7
Adjusted EBITDA	\$6.9	\$11.7	\$4.7	\$25.6
Net Loss as a % of Net Revenues	(14.0%)	(9.0%)	(15.0%)	(4.0%)
Adjusted EBITDA as a % of Net Revenues	10.2%	10.3%	4.4%	12.2%

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

² Comprised of \$5.9 million in repacking costs attributable to COVID-19 and \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign in the three months ended June 27, 2020, and \$5.9 million in repacking costs attributable to COVID-19 and \$2.8 million in product donation costs related to the Company's COVID-19 relief campaign in the six months ended June 27, 2020. Expenses attributable to COVID-19 in the six months ended June 27, 2020 include \$1.2 million in product donation costs related to the Company's COVID-19 relief campaign in the first quarter of 2020, which were not previously included in the Company's Adjusted EBITDA calculation as these were deemed immaterial to the Company's first quarter 2020 financial results. Given the significant increase in COVID-19-related expenses in the second quarter of 2020, and to facilitate better comparison from period to period, management determined that it was appropriate to recast its previous first quarter 2020 Adjusted EBITDA calculation to include these costs.



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