As filed with the Securities and Exchange Commission on April 15, 2019.

Registration No. 333-228453

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

Amendment No. 4 to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BEYOND MEAT, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**2000**	**26-4087597**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

119 Standard Street
El Segundo, CA 90245
(866) 756-4112
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Ethan Brown
President and Chief Executive Officer
Beyond Meat, Inc.
119 Standard Street
El Segundo, CA 90245
(866) 756-4112
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	x	Smaller reporting company	☐
		Emerging growth company	x

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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee(3)**
Common Stock, par value $0.0001 per share	$100,000,000	$12,120

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes shares of common stock issuable upon exercise of the Underwriters' option to purchase additional shares. See "Underwriting."
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 15, 2019

Shares

BEYOND MEAT®

Beyond Meat, Inc.

Common Stock

This is the initial public offering of shares of common stock of Beyond Meat, Inc. Prior to this offering, there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share.

We have applied to list our common stock on the Nasdaq Global Market under the symbol "BYND."

We are an "emerging growth company," as defined under the federal securities laws and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 14 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses	$	$

(1) See "Underwriting" for additional disclosure regarding underwriting discounts and commissions and estimated offering expenses.

We have granted the underwriters a 30-day option to purchase up to additional shares of common stock from us at the initial public offering price less the underwriting discounts and commissions, solely to cover the underwriters' option to purchase additional shares.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2019.

Goldman Sachs & Co. LLC ***J.P. Morgan*** ***Credit Suisse***

BofA Merrill Lynch ***Jefferies***

William Blair

Prospectus dated , 2019


BEYOND
MEAT®


BEYOND MEAT
THE BEYOND BURGER
PLANT-BASED BURGER PATTIES
20G OF PLANT PROTEIN PER SERVING
SOY FREE
GLUTEN FREE
See nutrition facts for fat and saturated fat content
NON GMO Project VERIFIED
READY TO COOK
PERISHABLE: KEEP REFRIGERATED
TWO - 1/4LB PATTIES • NET WT. 8 OZ (227 g)


Carl's Jr.
BEYOND FAMOUS STAR®
WITH CHEESE
BEYOND MEAT


A&W
BEYOND MEAT


TGI FRIDAYS
NEW


Dog Haus
Famous
DOGS
SAUSAGES
BURGERS

EAT WHAT YOU LOVE™

BEYOND MEAT®

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Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Through and including , (the 25th day after the date of this prospectus), all dealers that buy, sell or trade in our common shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside of the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

INDUSTRY AND MARKET DATA

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our products. Some market data and statistical information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources listed below, our internal research and knowledge of the meat industry and plant-based protein market. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the projections and estimates made by the independent third parties and us.

Unless otherwise expressly stated, we obtained industry, business, market and other data from the reports, publications and other materials and sources listed below. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

- Fitch Solutions Macro Research, a division of Fitch Solutions ("Fitch Research"), research data, August 6, 2018;
- Fitch Research, research data, August 13, 2018;
- Mintel Group Ltd., US Non-Dairy Milk Market Report, September 2017 (the "Mintel Report");
- The World Resources Institute, Creating a Sustainable Food Future, 2013 (the "WRI Report");
- The Organisation for Economic Cooperation and Development ("OECD"), Meat consumption (indicator). doi: 10.1787/fa290fd0-en (Accessed on 13 October 2018);
- The World Health Organization ("WHO"), Q&A on the carcinogenicity of the consumption of red meat and processed meat, October 2015;
- Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)). Intergovernmental Panel on Climate Change ("IPCC"), Geneva, Switzerland, 151 pp. (the "IPCC Report");
- Livestock's Long Shadow-Environmental Issues and Options, Food and Agriculture Organization ("FAO"), 2006;
- 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;
- Plant Based Foods Association, 2018 Retail Sales Data for Plant-Based Foods (the "PBFA Report");
- Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017;
- U.S. Bureau of Labor Statistics, Unemployment Rate for Columbia, Missouri (January 2019);

- Heller, Martin C. and Keoleian, Gregory A. (2018) “Beyond Meat’s Beyond Burger Life Cycle Assessment: A detailed comparison between a plant-based and an animal-based protein source.” CSS Report no.18-10, University of Michigan: Ann Arbor 1-38; and
- 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 (the “WRI Water Report”).

PROSPECTUS SUMMARY

This summary highlights certain significant aspects of our business and this offering and is a summary of information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding to invest in our common stock. You should read the entire prospectus carefully, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and our financial statements and related notes thereto included in this prospectus, before making an investment decision.

Overview

Beyond Meat is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. We build 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 benefits of eating our plant-based meat products. Our brand commitment, "Eat What You Love," represents our strong belief that by eating our 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. The success of our breakthrough innovation model and products has allowed us to appeal to a broad range of consumers, including those who typically eat animal-based meats, positioning us to compete directly in the $1.4 trillion global meat industry.

To capture this broad market opportunity, we have developed three core plant-based product platforms that align with the largest meat categories globally: beef, pork and poultry. We create our plant-based products using proprietary scientific processes that determine the architecture of the animal-based meat we are seeking to replicate and then we assemble it using plant-derived amino acids, lipids, trace minerals and water. We are focused on continually improving our products so that they are, to the human sensory system, indistinguishable from their animal-based counterparts.

Our flagship product is The Beyond Burger, the world's first 100% plant-based burger merchandised in the meat case of grocery stores. The Beyond Burger is designed to look, cook and taste like traditional ground beef. Our products are currently available in approximately 30,000 points of distribution primarily in the United States as well as several other countries, across mainstream grocery, mass merchandiser and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools. We enjoy a strong base of well-known retail and foodservice customers that continues to grow.

Research , development and innovation are core elements of our business strategy, and we believe they represent a critical competitive advantage for us. Through our Rapid and Relentless Innovation Program, our team of scientists and engineers focuses on making continuous improvements to our existing product formulations and developing new products across our plant-based beef, pork and poultry platforms. Our state-of-the-art Manhattan Beach Project Innovation Center in El Segundo , California brings together leading scientists from chemistry, biology, material science, food science and biophysics disciplines who work together with process engineers and culinary specialists to pursue our vision of perfectly building plant-based meat.

We have experienced strong sales growth over the past few years, increasing our net revenues from $16.2 million in 2016 to $87.9 million in 2018, representing a 133% compound annual growth rate. In 2018, our net revenues were $87.9 million, a 170% increase from $32.6 million in 2017. We have generated losses since inception. Net loss in 2016, 2017 and 2018 was $25.1 million, $30.4 million and $29.9 million, respectively, as we invested in innovation and growth of our business. Going forward, we intend to continue to invest in innovation, supply chain capabilities, manufacturing and marketing initiatives as we believe the demand for our products will continue to accelerate across both retail and foodservice channels as well as internationally.

The Beyond Meat Strategic Difference

- ***Unique Approach to the Product***

We employ a revolutionary and unique approach to create our products, with a goal of delivering the same satisfying taste, texture and aroma as the animal-based meats we seek to replicate. In our Manhattan Beach Project Innovation Center, our scientists and engineers continuously improve our products to replicate the sensory experience of animal-based meat. Through our investment in innovation, we have pioneered products like The Beyond Burger and Beyond Sausage, which we believe closely replicate the sensory experience of meat—from the look of the package and raw product, to the sizzle on the grill, to the juicy and protein-packed satisfaction of biting into a "meaty" burger or sausage.

- ***Unique Approach to the Market***

Our breakthrough product innovations have enabled a paradigm shift in both marketing and target audience—tapping into the curious and enthusiastic pull from mainstream consumers for delicious and satisfying yet better-for-you plant-based meats. At one of the nation's largest conventional grocers, Kroger, 93% of Beyond Burger buyers over the 26-week period ended June 30, 2018 also purchased animal protein during the same period, which evidences Beyond Meat's appeal to meat-loving consumers.

Instead of marketing and merchandising The Beyond Burger to vegans and vegetarians (who represent less than 5% of the U.S. population), we request that the product be sold in the meat case at grocery retailers, where meat-loving consumers are accustomed to shopping for center-of-plate proteins. We believe merchandising in the meat case in the retail channel has helped drive greater brand awareness with our end consumers. The Beyond Burger is now carried by approximately 15,000 of our 17,000 grocery store customers across the United States.

Reflecting the strength and value of the Beyond Meat brand to its partners, many of our restaurant, hotel and other foodservice customers choose to prominently feature our brand name on their menu and within item descriptions, in addition to displaying Beyond Meat branded signage throughout their venue . We believe that we have established our brand as one with "halo" benefits to our partners, as evidenced by the speed of adoption by key partners. For example, Beyond Meat was the fastest new-product launch in the history of both A&W Canada and TGI Fridays, and a number of our key partners are investing their own resources to tap into our brand and product awareness. Our products are now carried by approximately 12,000 restaurant and foodservice outlets across the United States and Canada.

Our recent success with A&W Canada illustrates the growing international demand for our products. We launched in Europe in August 2018 through contracts with three major distributors and have also received strong expressions of interest from some of Europe's largest grocery and restaurant chains. We intend to establish production capabilities in Europe in 2020. Additionally, for several years we have maintained a presence and generated brand awareness in Hong Kong through our local distributor and expect further expansion in Asia over time.

- ***Unique Approach to Our Brand***

Our mission is to create nutritious plant-based meats that taste delicious and deliver a consumer experience indistinguishable from that provided by animal-based meats. We believe our brand commitment, "Eat What You Love," encourages consumers to eat more, not less, of the traditional dishes they enjoy by using our products, while feeling great about the health, sustainability, and animal welfare benefits associated with consuming plant-based protein. Consumers and the media are enthusiastic about the concept of an authentically meaty tasting plant-based burger and drove more than 4.0 billion earned media impressions in 2017, 9.9 billion earned media impressions in 2018, and 4.0 billion earned media impressions from January to March 2019. See "Business—The Beyond Meat Strategic Difference— Unique Approach to Our Brand" for more information on "earned media impressions" and the limitations of this metric.

Our Industry and Market Opportunity

We operate in the large and global meat industry, which is comprised of fresh and packaged animal-based meats for human consumption. According to data from Fitch Solutions Macro Research, the meat industry is the largest category in food and in 2017 generated estimated sales across retail and foodservice channels of approximately $270 billion in the United States and approximately $1.4 trillion globally.

We believe that consumer awareness of the perceived negative health, environmental and animal-welfare impacts of animal-based meat consumption has resulted in a surge in demand for viable plant-based protein alternatives. A key analogy for both the approach to and the scale of our opportunity is the strategy by which the plant-based dairy industry captured significant market share of the dairy industry. In the United States, the current size of the non-dairy milk category is equivalent to approximately 13% of the size of the dairy milk category. According to the Mintel Report, the non-dairy milk category in the United States was estimated to be approximately $2 billion in 2017. The success of the plant-based dairy industry was based on a strategy of creating plant-based dairy products that tasted better than previous non-dairy substitutes, packaged and merchandised adjacent to their dairy equivalents. We believe that by applying the same strategy to the plant-based meat category, it can grow to be at least the same proportion of the approximately $270 billion meat category in the United States, which over time would represent a category size of $35 billion in the United States alone. As a market leader in the plant-based meats category, we believe we are well-positioned to capture and drive a significant amount of this category growth. We also believe there is a significant international market opportunity for our products.

Our Competitive Strengths

We believe that the following strengths position us to generate significant growth and pursue our objective to become a leader in the global meat category.

Dedicated Focus on Innovation. We invest significant resources in our innovation capabilities to develop plant-based meat alternatives to popular animal-based meat products. Our innovation team, comprised of approximately 63 scientists, engineers, researchers, technicians and chefs, as of March 30, 2019, has delivered several unique plant-based meat breakthroughs, as well as continuous improvements to existing products. We are able to leverage what we learn about taste, texture and aroma across our platform and apply this knowledge to each of our product offerings . In addition, we recently opened our 30,000-square-foot Manhattan Beach Project Innovation Center in El Segundo, California, which is 10 times the size of our previous lab space. In our new innovation center, we have a strong pipeline of products in development and can more rapidly transition our research from benchtop to scaled production . As our knowledge and expertise deepens, our pace of innovation is accelerating, allowing for reduced time between new product launches. After taking multiple years to develop the first Beyond Burger, it took us less than a year to develop a new version with improved taste, texture and aroma attributes. This newer version of The Beyond Burger is already being sold by A&W Canada and Carl's Jr., generating enthusiastic comparisons to traditional beef. We expect this faster pace of product introductions and meaningful enhancements to existing products to continue as we innovate within our core plant-based platforms of beef, pork and poultry. Recently, in March 2019, we introduced our newest product, Beyond Beef, which is designed to have the meaty taste and texture of ground beef and replicate the versatility of ground beef.

Brand Mission Aligned with Consumer Trends. Our brand is uniquely positioned to capitalize on growing consumer interest in great-tasting, nutritious, convenient, higher protein content and plant-based foods. We have also tapped into growing public awareness of major issues connected to animal protein, including human health, climate change, resource conservation and animal welfare. Simply put, our products aim to enable consumers to "Eat What You Love" without the downsides of conventional animal protein. We have built a powerful brand with broad demographic appeal and a passionate consumer base. Our brand awareness is driven by strong social marketing, with over 1.2 million combined social media and newsletter followers as of March 2019, more than 9.9 billion earned media impressions in

2018 and 4.0 billion earned media impressions f rom January to March 2019 . Our audience continues to grow from the attention generated by our large following of celebrities, influencers and brand ambassadors who identify with our mission.

Product Portfolio Generates Significant Demand from Retail and Restaurant Customers. Rapidly growing sales of our products by both our retail and restaurant partners have helped us foster strong relationships in a relatively short period of time. We provide our retailers with exciting new products in the meat case, where innovation rarely occurs. Many of our retail customers have experienced increasing levels of velocity of our products, measured by units sold per month per store, as well as repeat purchases. Our restaurant customers are excited by the opportunity to differentiate their menu offering and attract new customers by partnering with Beyond Meat and are seeking new ways to further promote our product. In summer 2018, A&W Canada, the country's second largest burger chain, ran an advertising campaign promoting The Beyond Burger as an exciting new product offering to drive consumer traffic. We believe their choice to feature The Beyond Burger demonstrates the marketing power of our brand and overall consumer excitement for our product.

Experienced and Passionate Executive Management Team. We are led by a proven and experienced executive management team. Ethan Brown, our founder, President and Chief Executive Officer, has significant experience in clean tech and a natural appreciation for animal agriculture. Seth Goldman, our Executive Chair, has extensive experience working at fast-growing brands in the food and beverage industry. The other members of our executive management team have an average of 21 years of industry experience, having driven growth at both consumer packaged goods companies and high growth businesses. We believe this blend of talent gives us tremendous insights and capabilities to create demand and fulfill it in a scalable, profitable and sustainable way.

Our Growth Strategy

Pursue Top-line Growth Across our Distribution Channels. We believe there is a significant opportunity to expand Beyond Meat well beyond our current retail and restaurant and foodservice footprint of approximately 30,000 points of distribution across the United States and abroad.

- *Retail:* We have a significant opportunity to grow our sales within U.S. retail by focusing on increasing sales at our existing points of distribution, as well as increasing sales of new products. We also expect to grow our U.S. retail distribution by establishing commercial relationships with new customers.
- *Restaurant and Foodservice:* Our products are currently being served in approximately 12,000 restaurant and foodservice outlets in the United States and Canada. As a result of our recent partnership with Carl's Jr., The Beyond Burger is currently being sold at more than 1,100 Carl's Jr. locations nationwide. We plan to continue to aggressively expand our network of restaurant and foodservice partners.
- *International:* We believe there is significant demand for our products across the globe in retail and restaurant and foodservice channels. We launched in Europe in August 2018 through contracts with three major distributors. We are increasing production for sales in Canada and Europe and have established and seek to establish additional relationships with distributors in other geographies for future expansion.

Invest in Infrastructure and Capabilities. We are committed to prioritizing investment in our infrastructure and capabilities in order to support our strategic expansion plans. In 2018, we commenced production at a new state-of-the-art manufacturing facility and entered into relationships with several co-manufacturers to significantly increase our production capacity. In the first quarter of 2019, our monthly production capacity was triple our monthly capacity at the end of the second quarter of 2018.

We have plans to unlock additional capacity both domestically and internationally in 2019. We are continuing to hire experienced employees in our sales, marketing, operations, innovation and finance teams to support our rapid growth.

Expand Our Product Offerings. The successes of The Beyond Burger and Beyond Sausage products have confirmed our belief that there is significant demand for additional plant-based meat products. We intend to strengthen our product offering by improving the formulations for our existing portfolio of products, and by creating new products that expand the portfolio . We are continuously refining our products to improve their taste, texture and aroma. In addition, we are committed to increasing our investment in research and development to continue to innovate within our core plant-based platforms of beef, pork and poultry to create exciting new product lines and improve the formulations for our existing portfolio of products. In 2018, we developed a new version of The Beyond Burger with improved taste, texture and aroma attributes. In March 2019, we introduced our Beyond Beef which is designed to replicate the versatility of ground beef. Also in March 2019, we launched the Beyond Sausage patty at A&W (Canada).

Continue to Grow Our Brand. We plan to continue to create relevant content with our network of celebrities, influencers and brand ambassadors, who have successfully built significant brand awareness for us by supporting our mission and products. We also intend to expand our field marketing efforts to sample products directly with consumers in stores and at relevant events.

Remain Mission Focused and True to Our Values. We are a mission-driven business with long-standing core values. We strive to operate in an honest, socially responsible and environmentally sustainable manner and are committed to help solve the major health and global environmental issues which we believe are caused by an animal-based protein diet and existing meat industry practices. We believe our authentic and long-standing commitment to these causes better positions us to build loyalty and trust with current consumers and helps attract new ones. Our corporate culture embodies these values and, as a result, we enjoy a highly motivated and skilled work force committed to our mission and our enterprise. **Risks Associated with Our Business**

Investing in our common stock involves substantial risk. You should carefully consider all of the information in this prospectus prior to investing in our common stock. There are several risks related to our business that are described under “Risk Factors” elsewhere in this prospectus. Among these important risks are the following:

- We have a history of losses, and we may be unable to achieve or sustain profitability. We have experienced net losses in each year since our inception and we may therefore not be able to achieve or sustain profitability in the future.
- If we fail to effectively expand our manufacturing and production capacity, our business and operating results and our brand reputation could be harmed.
- Because we rely on a limited number of raw materials to create our products and a limited number of third-party suppliers to supply our raw materials, we may not be able to obtain raw materials on a timely basis, at cost effective pricing or in sufficient quantities to produce our products and we may not be able to produce our products or meet the demand for our products.
- Our future business, results of operations and financial condition may be adversely affected by reduced or limited availability of pea protein that meets our standards.
- We use a limited number of distributors for the substantial majority of our sales, and if we experience the loss of one or more such distributors and cannot replace them in a timely manner or at all, our results of operations may be adversely affected.
- We do not currently have any written contracts with co-manufacturers. The loss of these co-manufacturers or the inability of these co-manufacturers to fulfill our orders would adversely affect

our ability to make timely deliveries of our products and would have a material adverse effect on our business.

- We face intense competition in our market from our competitors, including manufacturers of animal-based meat products and other brands that produce plant-based protein products.
- We may require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development, and other operations.
- Our brand and reputation may be diminished due to real or perceived quality or health issues with our products, which could have an adverse effect on our business, reputation, operating results and financial condition.
- Food safety and food-borne illness incidents or advertising or product mislabeling may materially adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.
- Failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business.
- Sales of The Beyond Burger contribute a significant portion of our revenue. A reduction in sales of The Beyond Burger would have an adverse effect on our financial condition.
- The primary components of all of our products are manufactured in our two Columbia, Missouri facilities and any damage or disruption at these facilities may harm our business. Moreover, Columbia, Missouri has a tight labor market and we may be unable to hire and retain employees at these facilities.
- We may not successfully ramp up operations at our new Columbia, Missouri facility or this facility may not operate in accordance with our expectations.
- Failure to introduce new products or successfully improve existing products may adversely affect our ability to continue to grow. In addition, if we fail to cost-effectively acquire new customers or retain our existing customers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected.
- If we fail to manage our future growth effectively, our business could be materially adversely affected. We may also face difficulties as we expand our operations into countries in which we have no prior operating experience.
- Our operations are subject to U.S. Food and Drug Administration, or FDA, regulation and state regulation, and there is no assurance that we will be in compliance with all regulations. Any changes in applicable laws, regulations or policies of the FDA or U.S. Department of Agriculture, or USDA, that relate to the use of the word “meat” in connection with plant-based protein products could adversely affect our business, prospects, results of operations or financial condition.
- We are or will be subject to international regulations that could adversely affect our business and results of operations.

Our Corporate Information

Beyond Meat, Inc. was incorporated in Delaware on April 8, 2011 originally under the name “J Green Natural Foods Co.” On October 5, 2011, we changed our corporate name to “Savage River, Inc.,” with “Beyond Meat” being our “doing business as” name. On September 7, 2018, we changed our corporate

name to “Beyond Meat, Inc.” Our principal executive offices are located at 119 Standard St., El Segundo, CA 90245, and our telephone number is (866) 756-4112. Our website address is www.beyondmeat.com. The information contained on or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and potential investors should not rely on such information in making a decision to purchase our common stock in this offering.

In this prospectus, the terms “Beyond Meat,” “we,” “us,” “our” and “the company” refer to Beyond Meat, Inc., a Delaware corporation. We refer to our Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock, Series G convertible preferred stock and Series H convertible preferred stock as our “convertible preferred stock” in this prospectus. In this prospectus, we refer to our outstanding warrants as either warrants to purchase shares of convertible preferred stock or warrants to purchase shares of common stock.

“The Beyond Burger,” ”Beyond Beef,” “Beyond Chicken,” “Beyond Meat,” “Beyond Sausage,” “The Cookout Classic” and “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 prospectus are the property of their respective holders. Solely for convenience, the trademarks and trade names in this prospectus 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.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including:

- presenting only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- reduced disclosure about our executive compensation arrangements;
- exemption from the requirements to hold non-binding advisory votes on executive compensation;
- extended transition periods for complying with new or revised accounting standards;
- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act; and
- exemption from complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, or the PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).

We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, we have more than $700 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1 billion of non-convertible debt securities over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of certain reduced reporting obligations in this prospectus. Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. Accordingly, the

information contained herein may be different than the information you receive from other public companies in which you hold stock, and our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies. See “Risk Factors—Risks Related to Being a Public Company” which describes that we are an emerging growth company, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

The Offering

Common stock offered by us	shares
Option to purchase additional shares of common stock	shares
Common stock to be outstanding after the offering	shares (shares if the option to purchase additional shares is exercised in full.)
Use of proceeds	We intend to use the net proceeds from this offering to invest in current and additional manufacturing facilities and expand our research and development and our sales and marketing capabilities, as well as for working capital and general corporate purposes. See “Use of Proceeds” for more information.
Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. For further information regarding our directed share program, see “Underwriting.”
Risk factors	Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under “Risk Factors” and all other information in this prospectus before investing in our common stock.
Listing	We have applied to list our common stock on the Nasdaq Global Market under the symbol “BYND.”

The number of shares of our common stock to be outstanding after this offering includes the number of shares of common stock outstanding as of March 30, 2019, after giving effect to the automatic conversion on a one-for-one basis of all outstanding shares of convertible preferred stock into 41,562,111 shares of common stock upon the closing of this offering. Except as otherwise indicated, all information in this prospectus is based upon 7,120,933 shares of our common stock (including 87,181 unvested shares of restricted common stock subject to our repurchase right) outstanding as of March 30, 2019. This number excludes:

- warrants to purchase 121,694 shares of our Series B convertible preferred stock at $1.07 per share and 39,073 shares of our Series E convertible preferred stock at $3.68 per share, all of which will automatically convert into warrants to purchase an aggregate of 160,767 shares of common stock upon the closing of this offering;
- warrants to purchase 60,002 shares of common stock at $2.99 per share;
- 4,900,328 shares of common stock issuable upon exercise of stock options outstanding as of March 30, 2019, having a weighted-average exercise price of $3 .15 per share;

- as March 30, 2019, 4,577,114 shares of common stock reserved for future grant or issuance under our 2018 Equity Incentive Plan, or the 2018 Plan, plus shares that will automatically be added to the share reserve each year, as more fully described in “Executive Compensation—Employee Benefit Plans;” and
- 804,195 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, plus shares that will automatically be added to the share reserve each year, as more fully described in “Executive Compensation—Employee Stock Purchase Plan.”

Except as otherwise indicated, all information in this prospectus reflects and assumes:

- a 3-for-2 reverse stock split of our capital stock on January 2, 2019 pursuant to which (i) every share of outstanding capital stock was converted and reconstituted into 0.6667 of a share of capital stock; (ii) the number of shares of common stock for which each outstanding option to purchase common stock is exercisable was proportionally decreased on a 0.6667-for-one basis; and (iii) the exercise price of each outstanding option to purchase common stock and warrant to purchase convertible preferred stock or common stock was proportionately increased on a one-for-0.6667 basis;
- the automatic conversion upon the closing of this offering of all outstanding shares of convertible preferred stock on a one-for-one basis into an aggregate of 41,562,111 shares of common stock, as described above;
- the automatic conversion of warrants to purchase an aggregate of 160,767 shares of convertible preferred stock into warrants to purchase an aggregate of 160,767 shares of common stock upon the closing of this offering;
- no exercise or termination of outstanding stock options or warrants after March 30, 2019;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock from us in this offering.

Summary Financial Data

The following tables set forth summary financial data for the periods and at the dates indicated. The statement of operations data for the years ended December 31, 2016, 2017 and 2018 and the summary balance sheet data as of December 31, 2018 have been derived from our audited financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future periods. You should read the following financial information together with the information under "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Financial Data" and our financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		
(in thousands, except per share data)	**2016**	**2017**	**2018**
Statements of Operations Data:			
Net revenues	$ 16,182	$ 32,581	$ 87,934
Cost of goods sold	22,494	34,772	70,360
Gross (loss) profit	(6,312)	(2,191)	17,574
Restructuring expenses	—	3,509	1,515
Total operating expenses	18,454	26,374	45,563
Loss from operations	(24,766)	(28,565)	(27,989)
Total other expense	(380)	(1,814)	(1,896)
Loss before income taxes	(25,146)	(30,379)	(29,885)
Income tax expense	3	5	1
Net loss	(25,149)	(30,384)	(29,886)
Net loss per share attributable to common stock:			
Basic and diluted[(1)]	$ (5.51)	$ (5.57)	$ (4.75)
Pro forma net loss per share attributable to common stock:			
Basic and diluted[(1)]			$ (0.64)

(1) For the calculation of basic and diluted income (loss) per share and pro forma basic and diluted net income per share, see note 11 to our financial statements included elsewhere in this prospectus. All common and per share amounts have been adjusted retrospectively to reflect the 3-for-2 reverse stock split on January 2, 2019.

(in thousands)	As of December 31, 2018		
Balance Sheet Data:	**Actual**	**Pro Forma[1]**	**Pro Forma As Adjusted[2][3]**
Cash and cash equivalents	$ 54,271	$ 54,271	
Working capital[4]	77,659	78,809	
Total assets	133,749	133,749	
Total debt	30,388	30,388	
Stock warrant liability	1,918	768	
Convertible preferred stock	199,540	—	
Total stockholders' (deficit) equity	(121,750)	78,940	

(1) The pro forma balance sheet gives effect to (i) the conversion of all outstanding preferred stock to common stock on a one-for-one basis at the closing of this offering, and (ii) the resulting reclassification of warrant liability to additional paid-in capital with respect to a convertible Series B preferred stock warrant.

(2) The pro forma as adjusted balance sheet gives effect to (i) the items reflected in footnote (1) above and (ii) to the sale of shares of common stock by us in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease our cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $ million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease the amount of our cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of our initial public offering that will be determined at pricing.

(4) Working capital is defined as total current assets minus total current liabilities.

	Year Ended December 31,		
Non-GAAP Financial Data:	**2016**	**2017**	**2018**
Adjusted EBITDA[1]	$ (21,957)	$ (17,557)	$ (19,312)

(1) Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. We define adjusted EBITDA as net loss adjusted to exclude, when applicable, income tax expense, 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 and costs of termination of an exclusive supply agreement with the same co-manufacturer.

Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with U.S. GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net 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) 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.

Because of these limitations, we consider, and you should consider, adjusted EBITDA together with other operating and financial performance measures presented in accordance with U.S. GAAP. Below we have provided a reconciliation of adjusted EBITDA to net loss, as reported, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, for each of the periods presented.

	Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Net loss, as reported	$ (25,149)	$ (30,384)	$ (29,886)
Income tax expense	3	5	1
Interest expense	380	1,002	1,128
Depreciation and amortization expense	2,074	3,181	4,921
Restructuring expenses[(a)]	—	3,509	1,515
Inventory losses from termination of exclusive supply agreement[(b)]	—	2,440	—
Costs of termination of exclusive supply agreement[(c)]	—	1,213	—
Share-based compensation expense	735	665	2,241
Other, net[(d)]	—	812	768
Adjusted EBITDA	$ (21,957)	$ (17,557)	$ (19,312)

(a) 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 assets, 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. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business—Legal Proceedings" elsewhere in this prospectus.
(b) Consists of additional charges related to inventory losses incurred as a result of termination of an exclusive supply agreement with a co-manufacturer and is recorded in cost of goods sold.
(c) Consists of additional charges incurred as a result of termination of an exclusive supply agreement with a co-manufacturer and is recorded in selling, general and administrative expenses.
(d) Includes expenses primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this prospectus, before deciding whether to invest in shares of our common stock. If any of the following risks actually occurs, our business, results of operations and financial condition could be materially adversely affected. In this case, the trading price of our common stock would likely decline and you might lose part or all your investment in our common stock.

Risks Related to Our Business, Our Brand, Our Products and Our Industry

We have a history of losses, and we may be unable to achieve or sustain profitability.

We have experienced net losses in each year since our inception. In the years ended December 31, 2016, 2017 and 2018 we incurred net losses of $25.1 million, $30.4 million and $29.9 million, respectively. We anticipate that our operating expenses and capital expenditures will increase substantially in the foreseeable future as we continue to invest to increase our customer base, supplier network and co-manufacturing partners, expand our marketing channels, invest in our distribution and manufacturing facilities, hire additional employees and enhance our technology and production capabilities. Our expansion efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenues and margins sufficiently to offset the anticipated higher expenses. We incur significant expenses in developing our innovative products, building out our manufacturing facilities, obtaining and storing ingredients and other products and marketing the products we offer. In addition, many of our expenses, including the costs associated with our existing and any future manufacturing facilities, are fixed. Accordingly, we may not be able to achieve or sustain profitability, and we may incur significant losses for the foreseeable future.

If we fail to effectively expand our manufacturing and production capacity, our business and operating results and our brand reputation could be harmed.

We currently do not have sufficient capacity to meet our customers' demands and to satisfy increased demand, we need to expand our operations, supply and manufacturing capabilities. However, there is risk in our ability to effectively scale production processes and effectively manage our supply chain requirements. We must accurately forecast demand for our products in order to ensure we have adequate available manufacturing capacity. Our forecasts are based on multiple assumptions which may cause our estimates to be inaccurate and affect our ability to obtain adequate manufacturing capacity (whether our own manufacturing capacity or co-manufacturing capacity) in order to meet the demand for our products, which could prevent us from meeting increased customer demand and harm our brand and our business and in some cases may result in fines we must pay customers or distributors if we are unable to fulfill orders placed by them in a timely manner or at all.

However, if we overestimate our demand and overbuild our capacity, we may have significantly underutilized assets and may experience reduced margins. If we do not accurately align our manufacturing capabilities with demand, if we experience disruptions or delays in our supply chain, or if we cannot obtain raw materials of sufficient quantity and quality at reasonable prices and in a timely manner, our business, financial condition and results of operations may be materially adversely affected.

Because we rely on a limited number of third-party suppliers, we may not be able to obtain raw materials on a timely basis or in sufficient quantities to produce our products or meet the demand for our products.

We rely on a limited number of vendors to supply us with raw materials. Our financial performance depends in large part on our ability to arrange for the purchase of raw materials in sufficient quantities at competitive prices. We are not assured of continued supply or pricing of raw materials. Any of our suppliers could discontinue or seek to alter their relationship with us.

We currently have two suppliers for the pea protein used in our fresh products. We have in the past experienced interruptions in the supply of pea protein from one supplier that resulted in delays in delivery to us. We could experience similar delays in the future from either or both suppliers. Any disruption in the supply of pea protein from these suppliers would have a material adverse effect on our business if we cannot replace these suppliers in a timely manner or at all. For more information regarding contract terms, see the section of this prospectus captioned "Business—Supply Agreements."

In addition, our pea protein suppliers manufacture their products at a limited number of facilities. A natural disaster, fire, power interruption, work stoppage or other calamity affecting any of these facilities, or any interruption in their operations, could negatively impact our ability to obtain required quantities of pea protein in a timely manner, or at all, which could materially reduce our net product sales and have a material adverse effect on our business and financial condition.

Events that adversely affect our suppliers of pea protein and other raw material could impair our ability to obtain raw material inventory in the quantities that we desire. Such events include problems with our suppliers' businesses, finances, labor relations, ability to import raw materials, costs, production, insurance and reputation, as well as natural disasters, fires or other catastrophic occurrences. We continuously seek alternative sources of protein to use in our products, but we may not be successful in diversifying the raw materials we use in our products.

If we need to replace an existing supplier, there can be no assurance that supplies of raw materials will be available when required on acceptable terms, or at all, or that a new supplier would allocate sufficient capacity to us in order to meet our requirements, fill our orders in a timely manner or meet our strict quality standards. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, our operating costs could increase and our profit margins could decrease.

Our future business, results of operations and financial condition may be adversely affected by reduced or limited availability of pea protein that meets our standards.

Our ability to ensure a continuing supply of ingredients at competitive prices depends on many factors beyond our control, such as the number and size of farms that grow certain crops such as Canadian and European yellow peas, the vagaries of these farming businesses (including poor harvests impacting the quality of the peas grown), changes in national and world economic conditions and our ability to forecast our ingredient requirements. The high quality ingredients used in many of our products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of, quality ingredients. In addition, we purchase some ingredients offshore, and the availability of such ingredients may be affected by events in other countries, including France and Canada. We also compete with other food producers in the procurement of ingredients, and this competition may increase in the future if consumer demand for plant-based protein products increases. If supplies of quality ingredients are reduced or there is greater demand for such ingredients from us and others, we may not be able to obtain sufficient supply that meets our strict quality standards on favorable terms, or at all, which could impact our ability to supply products to distributors and retailers and may adversely affect our business, results of operations and financial condition.

We use a limited number of distributors for the substantial majority of our sales, and if we experience the loss of one or more distributors and cannot replace them in a timely manner, our results of operations may be adversely affected.

Many retailers purchase our products through food distributors which purchase, store, sell, and deliver our products to retailers. For 2017, our largest distributors in terms of their respective percentage of our gross revenues included the following: United Natural Foods, Inc., or UNFI, 38%; KeHE Distributors, LLC, or KeHE, 10%; and DOT Foods, Inc., or DOT, 10%. For 2018, our largest distributors in

terms of their respective percentage of our gross revenues included the following: UNFI, 32%; DOT, 21%; and Sysco Merchandising and Supply Chain Services, Inc., or Sysco, 13%. We expect that most of our sales will be made through a core number of distributors for the foreseeable future. Since these distributors act as intermediaries between us and the retail grocers or restaurants and foodservice providers, we do not have short-term or long-term commitments or minimum purchase volumes in our contracts with them that ensure future sales of our products. If we lose one or more of our significant distributors and cannot replace the distributor in a timely manner or at all, our business, results of operation and financial condition may be materially adversely affected.

Consolidation of customers or the loss of a significant customer could negatively impact our sales and profitability.

Supermarkets in North America and the European Union, continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact our business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on our business.

The loss of any large customer, the reduction of purchasing levels or the cancellation of any business from a large customer for an extended length of time could negatively impact our sales and profitability.

Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, our financial results may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect us for reasons that we cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of our products. Despite operating in different channels, our retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect us.

We do not currently have any written contracts with our co-manufacturers. Loss of one or more of our co-manufacturers or our failure to timely identify and establish relationships with new co-manufacturers could harm our business and impede our growth.

A significant amount of our revenue is derived from products manufactured at manufacturing facilities owned and operated by our co-manufacturers. We do not currently have written manufacturing contracts with our co-manufacturers, including CLW Foods LLC and FLP Food LLC that co-manufacture our top selling products. Because of the absence of such contracts, any of our co-manufacturers could seek to alter or terminate its relationship with us at any time, leaving us with periods during which we have limited or no ability to manufacture our products. If we need to replace a co-manufacturer, there can be no assurance that additional capacity will be available when required on acceptable terms, or at all.

An interruption in, or the loss of operations at, one or more of our co-manufacturing facilities, which may be caused by work stoppages, disease outbreaks or pandemics, acts of war, terrorism, fire, earthquakes, flooding or other natural disasters at one or more of these facilities, could delay, postpone or reduce production of some of our products, which could have a material adverse effect on our business, results of operations and financial condition until such time as such interruption is resolved or an alternate source of production is secured.

We believe there are a limited number of competent, high-quality co-manufacturers in the industry that meet our strict quality and control standards, and as we seek to obtain additional or alternative co-manufacturing arrangements in the future, there can be no assurance that we would be able to do so on satisfactory terms, in a timely manner, or at all. Therefore, the loss of one or more co-manufacturers, any disruption or delay at a co-manufacturer or any failure to identify and engage co-manufacturers for new

products and product extensions could delay, postpone or reduce production of our products, which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to compete successfully in our highly competitive market.

We operate in a highly competitive market. Numerous brands and products compete for limited retailer shelf space, foodservice and restaurant customers and consumers. In our market, competition is based on, among other things, product quality and taste, brand recognition and loyalty, product variety, interesting or unique product names, product packaging and package design, shelf space, reputation, price, advertising, promotion and nutritional claims.

We compete with conventional animal-protein companies such as Cargill, Hormel, JBS, Tyson and WH Group (including its Smithfield division), who may have substantially greater financial and other resources than us and whose animal-based products are well-accepted in the marketplace today. They may also have lower operational costs, and as a result may be able to offer conventional animal meat to customers at lower costs than plant-based meat. This could cause us to lower our prices, resulting in lower profitability or, in the alternative, cause us to lose market share if we fail to lower prices.

We also compete with other food brands that develop and sell plant-based protein products, including, but not limited to, Boca Foods, Field Roast Grain Meat Co., Gardein, Impossible Foods, Lightlife, Morningstar Farms and Tofurky, and with companies which may be more innovative, have more resources and be able to bring new products to market faster and to more quickly exploit and serve niche markets such as lab-grown or “clean meat.” We compete with these competitors for foodservice and restaurant customers, retailer shelf space and consumers.

Generally, the food industry is dominated by multinational corporations with substantially greater resources and operations than us. We cannot be certain that we will successfully compete with larger competitors that have greater financial, sales and technical resources. Conventional food companies may acquire our competitors or launch their own plant-based protein products, and they may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of our products. Similarly, retailers could change the merchandising of our products and we may be unable to retain the placement of our products in meat cases to effectively compete with animal-protein products. Competitive pressures or other factors could cause us to lose market share, which may require us to lower prices, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns, each of which would adversely affect our margins and could result in a decrease in our operating results and profitability. See “Business—Competition.”

We may require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development, and other operations.

Since our inception, substantially all of our resources have been dedicated to the development of our three core plant-based product platforms of beef, pork and poultry. Net cash used in operating activities in 2016, 2017 and 2018 was $23.5 million, $25.3 million and $37.7 million, respectively. As of December 31, 2017 and 2018, we had working capital of $39.8 million and $77.7 million, respectively, and cash and cash equivalents of $39.0 million and $54.3 million, respectively. Net cash used in investing activities was $5.0 million, $8.1 million and $23.2 million in 2016, 2017 and 2018, respectively. Net cash used in investing activities in 2016 related to purchases of property, plant and equipment, principally to support the development and production of The Beyond Burger, and with respect to 2017, related to the build-out and equipping of our Manhattan Beach Project Innovation Center. Net cash used in investing activities in 2018 was related primarily to manufacturing facility improvements and purchases of manufacturing equipment.

Net cash provided by financing activities in 2016, 2017 and 2018 was $31.9 million, $55.4 million and $76.2 million, respectively, primarily due to the net proceeds from our issuance of convertible preferred stock and net borrowings under a revolving credit facility and a term loan facility.

We believe that we will continue to expend substantial resources for the foreseeable future as we expand into additional markets we may choose to pursue. These expenditures are expected to include costs associated with research and development, manufacturing and supply, as well as marketing and selling existing and new products. In addition, other unanticipated costs may arise.

After giving effect to the anticipated net proceeds from this offering, we expect that our existing cash will be sufficient to fund our planned operating expenses, capital expenditure requirements and debt service payments through at least the next 12 months. However, our operating plan may change because of factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. Such financing may result in dilution to stockholders, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

Our future capital requirements depend on many factors, including:

- the number and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets;
- the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes;
- any lawsuits related to our products or commenced against us, including the costs associated with our current litigation with a former co-manufacturer;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to:

- delay, limit, reduce or terminate our manufacturing, research and development activities; or
- delay, limit, reduce or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability.

Our brand and reputation may be diminished due to real or perceived quality or health issues with our products, which could have an adverse effect on our business, reputation, operating results and financial condition.

We believe our consumers rely on us to provide them with high-quality plant-based protein products. Therefore, real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us (such as incidents involving our competitors), could cause negative publicity and reduced confidence in our company, brand or products, which could in turn harm our reputation and sales, and could materially adversely affect our business, financial condition and operating results. Although we believe we have a

rigorous quality control process, there can be no assurance that our products will always comply with the standards set for our products. For example, although we strive to keep our products free of pathogenic organisms, they may not be easily detected and cross-contamination can occur. In addition, in 2017, before our products were shipped to distributors or customers, we discovered, through our quality control process, that certain of our products manufactured by a former co-manufacturer were contaminated with salmonella. There is no assurance that this health risk will always be preempted by our quality control processes.

We have no control over our products once purchased by consumers. Accordingly, consumers may prepare our products in a manner that is inconsistent with our directions or store our products for long periods of time, which may adversely affect the quality and safety of our products. If consumers do not perceive our products to be safe or of high quality, then the value of our brand would be diminished, and our business, results of operations and financial condition would be adversely affected.

Any loss of confidence on the part of consumers in the ingredients used in our products or in the safety and quality of our products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by our position in the market as a purveyor of high-quality plant-based protein products and may significantly reduce our brand value. Issues regarding the safety of any of our products, regardless of the cause, may have a substantial and adverse effect on our brand, reputation and operating results.

The growing use of social and digital media by us, our consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brands or our products on social or digital media could seriously damage our brands and reputation. If we do not maintain the favorable perception of our brands, our sales and profits could be negatively impacted.

Food safety and food-borne illness incidents or advertising or product mislabeling may materially adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products we sell, or involving our suppliers, could result in the discontinuance of sales of these products or our relationships with such suppliers, or otherwise result in increased operating costs, regulatory enforcement actions or harm to our reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose us to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against us may exceed or be outside the scope of our existing or future insurance policy coverage or limits. Any judgment against us that is more than our policy limits or not covered by our policies or not subject to insurance would have to be paid from our cash reserves, which would reduce our capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients, resulting in higher costs, disruptions in supply and a reduction in our sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by our actions, could compel us, our suppliers, our distributors or our customers, depending on the circumstances, to conduct a recall in accordance with FDA regulations, and comparable state laws. Food recalls could result in significant losses due to their costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on our ability to attract new customers due to negative consumer experiences or because of an adverse impact on our brand and reputation. The costs of a recall could exceed or be outside the scope of our existing or future insurance policy coverage or limits.

In addition, food companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and we, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. Recently issued FDA regulations will require companies like us to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If we do not adequately address the possibility, or any actual instance, of product tampering, we could face possible seizure or recall of our products and the imposition of civil or criminal sanctions, which could materially adversely affect our business, financial condition and operating results.

Sales of The Beyond Burger contribute a significant portion of our revenue. A reduction in sales of The Beyond Burger would have an adverse effect on our financial condition.

The Beyond Burger accounted for approximately 48% and 70% of our gross revenues in 2017 and 2018, respectively. The Beyond Burger is our flagship product and has been the focal point of our development and marketing efforts, and we believe that sales of The Beyond Burger will continue to constitute a significant portion of our revenues, income and cash flow for the foreseeable future. We cannot be certain that we will be able to continue to expand production and distribution of The Beyond Burger, or that customer demand for our other existing and future products will expand to allow such products to represent a larger percentage of our revenue than they do currently. Accordingly, any factor adversely affecting sales of The Beyond Burger could have a material adverse effect on our business, financial condition and results of operations.

The primary components of all of our products are manufactured in our two Columbia, Missouri facilities and any damage or disruption at these facilities may harm our business. Moreover, Columbia, Missouri has a tight labor market and we may be unable to hire and retain employees at these facilities.

A significant portion of our operations are located in our two Columbia, Missouri facilities. A natural disaster, fire, power interruption, work stoppage or other calamity at one or both of these facilities would significantly disrupt our ability to deliver our products and operate our business. If any material amount of our machinery or inventory were damaged, we would be unable to meet our contractual obligations and cannot predict when, if at all, we could replace or repair such machinery, which could materially adversely affect our business, financial condition and operating results.

Our plans for addressing our rapid growth include expanding operations at our Columbia, Missouri facilities. In this tight labor market, we may be unable to hire and retain skilled employees, which will severely hamper our expansion plans, product development and manufacturing efforts. As of January 2019, the Columbia area had an unemployment rate of 2.7%. As a result of this tight labor market, we currently rely on temporary workers in addition to full-time employees, and in the future, we may be unable to attract and retain employees with the skills we require, which could impact our ability to expand our operations.

We may not successfully ramp up operations at our new Columbia, Missouri facility or this facility may not operate in accordance with our expectations.

In June 2018, we commenced manufacturing operations in our new Columbia, Missouri facility and expect to add more production capacity through 2021. Any substantial delay in bringing this facility up to full production on our current schedule may hinder our ability to produce all of the product needed to meet orders and/or achieve our expected financial performance. Opening this facility has required, and will continue to require, additional capital expenditures and the efforts and attention of our management and other personnel, which has and will continue to divert resources from our existing business or operations. In addition, we will need to hire and retain more skilled employees to operate the expanded facility in this tight labor market. Even if our new Columbia, Missouri facility is brought up to full production according to

our current schedule, it may not provide us with all of the operational and financial benefits we expect to receive.

Our Columbia, Missouri facilities and the manufacturing equipment we use to produce our products is costly to replace or repair and may require substantial lead-time to do so. For example, our estimate of throughput or our extrusion capacity may be impacted by disruption from extruder lead-in time, calibration, maintenance and unexpected delays. In addition, our ability to procure new extruders may face more lengthy lead times than is typical. We may also not be able to find suitable alternatives with co-manufacturers to replace the output from such equipment on a timely basis and at a reasonable cost. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure or delays in raw material deliveries. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all. We have property and business disruption insurance in place for our Columbia, Missouri facility; however, such insurance coverage may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

Failure to introduce new products or successfully improve existing products may adversely affect our ability to continue to grow.

A key element of our growth strategy depends on our ability to develop and market new products and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. The success of our innovation and product development efforts is affected by our ability to anticipate changes in consumer preferences, the technical capability of our innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, and the success of our management and sales and marketing teams in introducing and marketing new products. Our innovation staff are continuously testing alternative plant-based proteins to the proteins we currently use in our products, as they seek to find additional protein options to our current ingredients that are more easily sourced, and which retain and build upon the quality and appeal of our current product offerings. Failure to develop and market new products that appeal to consumers may lead to a decrease in our growth, sales and profitability.

Additionally, the development and introduction of new products requires substantial research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business could be harmed.

If we fail to cost-effectively acquire new customers or retain our existing customers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected.

Our success, and our ability to increase revenue and operate profitably, depends in part on our ability to cost-effectively acquire new customers, to retain existing customers, and to keep existing customers engaged so that they continue to purchase products from us. If we are unable to cost-effectively acquire new customers, retain our existing customers or keep existing customers engaged, our business, financial condition and operating results would be materially adversely affected. Further, if customers do not perceive our product offerings to be of sufficient value and quality, or if we fail to offer new and relevant product offerings, we may not be able to attract or retain customers or engage existing customers so that they continue to purchase products from us. We may lose loyal customers to our competitors if we are unable to meet customers' orders in a timely manner.

If we fail to manage our future growth effectively, our business could be materially adversely affected.

We have grown rapidly since inception and anticipate further growth. For example, our net revenues increased from $16.2 million at December 31, 2016 to $32.6 million at December 31, 2017 to

$87.9 million at December 31, 2018. The number of our full-time employees increased from 142 (which included 44 contract employees) at December 31, 2016, to 184 (which included 52 contract employees) at December 31, 2017 and to 375 (which included 118 contract employees) at December 31, 2018. This growth has placed significant demands on our management, financial, operational, technological and other resources. The anticipated growth and expansion of our business and our product offerings will place significant demands on our management and operations teams and require significant additional resources to meet our needs, which may not be available in a cost-effective manner, or at all. If we do not effectively manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm our business, brand, results of operations and financial condition.

We face intense competition in our market from our competitors, including manufacturers of animal-based meat products and other brands that produce plant-based protein products, and potential competitors and may lack sufficient financial or other resources to compete successfully.

Our future success depends, in large part, on our ability to implement our growth strategy of expanding supply and distribution, improving placement of our products, attracting new consumers to our brand and introducing new products and product extensions. Our ability to implement this growth strategy depends, among other things, on our ability to:

- manage relationships with various suppliers, co-manufacturers, distributors, customers and other third parties, and expend time and effort to integrate new suppliers, co-manufacturers and customers into our fulfillment operations;
- continue to compete in the retail channel and the restaurant and foodservice channel;
- secure placement in the meat case for our products;
- increase our brand recognition;
- expand and maintain brand loyalty; and
- develop new product lines and extensions.

We may not be able to implement our growth strategy successfully. Our sales and operating results will be adversely affected if we fail to implement our growth strategy or if we invest resources in a growth strategy that ultimately proves unsuccessful.

We may face difficulties as we expand our operations into countries in which we have no prior operating experience.

We intend to continue to expand our global footprint in order to enter into new markets. This may involve expanding into countries other than those in which we currently operate. It may also involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for us to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. It is costly to establish, develop and maintain international operations and develop and promote our brands in international markets. As we expand our business into new countries, we may encounter regulatory, legal, personnel, technological and other difficulties that increase our expenses and/or delay our ability to become profitable in such countries, which may have a material adverse effect on our business and brand.

We are or will be subject to international regulations that could adversely affect our business and results of operations.

We are or will be subject to extensive regulations internationally where we manufacture, distribute and/or will sell our products. Our products are subject to numerous food safety and other laws and regulations relating to the sourcing, manufacturing, storing, labeling, marketing, advertising and distribution of these products. For example, in early 2018, we received an inquiry from Canadian officials about the labeling and composition of products that we export to Canada. We responded promptly to that inquiry, identifying minor formulation changes that we made under Canadian regulations and have not heard more from regulators in Canada. We have continued to export to Canada without further inquiry from Canadian officials. However, if regulators determine that the labeling and/or composition of any of our products is not in compliance with Canadian law or regulations, or if we or our co-manufacturers otherwise fail to comply with applicable laws and regulations in Canada or other jurisdictions, we could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions. In addition , e nforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect our business, financial condition or operating results.

In addition, with our expanding international operations, we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, or FCPA, and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials or other third parties for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, our internal control policies and procedures may not protect us from reckless or criminal acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, cash flows and financial condition.

Ingredient and packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business.

We purchase large quantities of raw materials, including ingredients derived from Canadian and European yellow peas, mung beans, sunflower seeds, rice, canola oil and coconut oil. In addition, we purchase and use significant quantities of cardboard, film and plastic to package our products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies we purchase could increase our cost of sales and reduce our profitability. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes. If we are not successful in managing our ingredient and packaging costs, if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, then such increases in costs will adversely affect our business, results of operations and financial condition.

If we fail to develop and maintain our brand, our business could suffer.

We have developed a strong and trusted brand that has contributed significantly to the success of our business, and we believe our continued success depends on our ability to maintain and grow the value of the Beyond Meat brand. Maintaining, promoting and positioning our brand and reputation will depend on, among other factors, the success of our plant-based product offerings, food safety, quality assurance, marketing and merchandising efforts and our ability to provide a consistent, high-quality customer experience. Any negative publicity, regardless of its accuracy, could materially adversely affect our business. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of our customers, suppliers or co-manufacturers, including adverse publicity or a governmental

investigation or litigation, could significantly reduce the value of our brand and significantly damage our business.

Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected.

Our business is focused on the development, manufacture, marketing and distribution of a line of branded plant-based protein products as alternatives to meat-based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for our products decreased, our business and financial condition would suffer. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that we may not be able to accurately predict or respond to. Consumer trends that we believe favor sales of our products could change based on a number of possible factors, including a shift in preference from plant-based protein to animal-based protein products, economic factors and social trends. A significant shift in consumer demand away from our products could reduce our sales or our market share and the prestige of our brand, which would harm our business and financial condition.

Our revenues and earnings may fluctuate as a result of our promotional activities.

We routinely offer sales discounts and promotions through various programs to customers and consumers which may occasionally result in reduced margins. These programs include rebates, temporary on shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. We anticipate that, at times, these promotional activities may adversely impact our net revenues and results of operations.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates.

For example, on May 25, 2017, following our termination of our supply agreement with Don Lee Farms, a co-manufacturer, Don Lee Farms filed a lawsuit against us in California state court claiming that we wrongfully terminated the parties' contract and that we misappropriated their trade secrets principally by sharing with subsequent co-manufacturers the processes for manufacturing our products—processes which they claim to have developed. On July 27, 2017 we filed a cross-complaint, alleging that Don Lee Farms (1) breached the supply agreement, including by failing to provide saleable product, as certain of our products manufactured by Don Lee Farms were contaminated with salmonella and other foreign objects, and that Don Lee Farms did not take appropriate actions to address these issues; (2) engaged in unfair competition in violation of California's Unfair Competition Law; and (3) unlawfully converted certain Beyond Meat property, including certain pieces of equipment. In October 2018, Don Lee Farms filed an amended complaint that added ProPortion Foods, LLC (one of Beyond Meat's current contract manufacturers) as a defendant, principally for claims arising from ProPortion's alleged use of Don Lee Farms' alleged trade secrets, and for replacing Don Lee Farms as Beyond Meat's co-manufacturer. ProPortion filed an answer denying all of Don Lee Farms' claims and a cross-complaint against Beyond Meat asserting claims of total and partial equitable indemnity, contribution, and repayment. On March 11, 2019, Don Lee Farms filed a second amended complaint to add claims of fraud and negligent misrepresentation against us. Trial is currently set for May 18, 2020.

Don Lee Farms is seeking from us and ProPortion unspecified compensatory and punitive damages, declaratory and injunctive relief, including the prohibition of our use or disclosure of the alleged trade

secrets, and attorneys' fees and costs. We are seeking from Don Lee Farms monetary damages, restitution of monies paid to Don Lee Farms, and attorneys' fees and costs. ProPortion is seeking indemnity, contribution, or repayment from us of any or all damages that ProPortion may be found liable to Don Lee Farms, and attorney's fees and costs. We believe we were justified in terminating the supply agreement with Don Lee Farms, that we did not misappropriate their alleged trade secrets, that we are not liable for the fraud or negligent misrepresentation alleged in the proposed second amended complaint, that Don Lee Farms is liable for the conduct alleged in our cross-complaint, and that we are not liable to ProPortion for any indemnity, contribution, or repayment, including for any damages or attorney's fees and costs.

We intend to vigorously defend ourselves against the claims and prosecute our own. However, we cannot assure you that Don Lee Farms or ProPortion will not prevail in all or some of their claims against us, or that we will prevail in some or all of our claims against Don Lee Farms. For example, if Don Lee Farms succeeds in the lawsuit, we could be required to pay damages, including but not limited to contract damages reasonably calculated at what we would have paid Don Lee Farms to produce our products through 2019, the end of the contract term, and Don Lee Farms could also claim some ownership in the intellectual property associated with the production of certain of our products or in the products themselves, and thus claim a stake in the value we have derived and will derive from the use of that intellectual property after we terminated our supply agreement with Don Lee Farms. As another example, we also could be required to pay attorney's fees and costs incurred by Don Lee Farms or ProPortion.

Even when not merited, the defense of these lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties.

We operate in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, we are subject to heightened risk of legal claims, government investigations or other regulatory enforcement actions. Although we have implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that our employees, temporary workers, contractors or agents will not violate our policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims, government investigations or regulatory enforcement actions arising out of our failure or alleged failure to comply with applicable laws and regulations could subject us to civil and criminal penalties that could materially and adversely affect our product sales, reputation, financial condition and operating results. In addition, the costs and other effects of defending potential and pending litigation and administrative actions against us may be difficult to determine and could adversely affect our financial condition and operating results.

Failure by our transportation providers to deliver our products on time, or at all, could result in lost sales.

We currently rely upon third-party transportation providers for a significant portion of our product shipments. Our utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase our shipping costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet our shipping needs. We periodically change shipping companies, and we could face logistical difficulties that could adversely affect deliveries. In addition, we could incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favorable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. For example, several of the reports rely on or employ projections of consumer adoption and incorporate data from secondary sources such as company websites as well as industry, trade and government publications. While our estimates of market size and expected growth of our market were made in good faith and are based on assumptions and estimates we believe to be reasonable, these estimates may not prove to be accurate. Even if the market in which we compete meets the size estimates and growth forecast in this prospectus, our business could fail to grow at the rate we anticipate, if at all.

Fluctuations in our results of operations for our second and third quarters may impact, and may have a disproportionate effect on our overall financial condition and results of operations.

Our business is subject to seasonal fluctuations that may have a disproportionate effect on our results of operations. Historically, we have realized a higher portion of our net revenues, net income and operating cash flows in our second and third quarters due to weather and related increase in outdoor activities such as barbecues. Any factors that harm our second and third quarters operating results, including disruptions in our supply chain, adverse weather or unfavorable economic conditions, may have a disproportionate effect on our results of operations for the entire year.

Historical quarter-to-quarter and period-over-period comparisons of our sales and operating results are not necessarily indicative of future quarter-to-quarter and period-over-period results. You should not rely on the results of a single quarter or period as an indication of our annual results or our future performance.

Failure to retain our senior management may adversely affect our operations.

Our success is substantially dependent on the continued service of certain members of our senior management, including Ethan Brown, our Chief Executive Officer. These executives have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brand, culture and the reputation we enjoy with suppliers, co-manufacturers, distributors, customers and consumers. The loss of the services of any of these executives could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our common stock to decline. We do not currently carry key-person life insurance for our senior executives.

If we are unable to attract, train and retain employees, we may not be able to grow or successfully operate our business.

Our success depends in part upon our ability to attract, train and retain a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners and consumers. If we are unable to hire and retain employees capable of meeting our business needs and expectations, our business and brand image may be impaired. Any failure to meet our staffing needs or any material increase in turnover rates of our employees may adversely affect our business, results of operations and financial condition.

Our employees are employed by a professional employer organization.

We contract with a professional employer organization, or PEO, that administers our human resources, payroll and employee benefits functions. Although we recruit and select our personnel, each of our employees is also an employee of record of the PEO. As a result, our personnel are compensated through the PEO, receive their W-2s from the PEO and are governed by the personnel policies created by the PEO. This relationship permits management to focus on operations and profitability rather than human resource administration, but this relationship also exposes us to some risks. Among other risks, if the PEO fails to adequately withhold or pay employer taxes or to comply with other laws, such as the Fair Labor Standards Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act or state and federal anti-discrimination laws, each of which is outside of our control, we would be liable for such violations, and indemnification provisions with the PEO, if applicable, may not be sufficient to insulate us from those liabilities. Court and administrative proceedings related to these matters could distract management from our business and cause us to incur significant expense. If we were held liable for violations by the PEO, such amounts may adversely affect our profitability and could negatively affect our business and results of operations.

We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our ability to effectively operate our business.

We are dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of our business. A failure of our information technology systems to perform as we anticipate could disrupt our business and result in transaction errors, processing inefficiencies and loss of sales, causing our business to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could have a material adverse effect on our business.

A cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers.

We use computers in substantially all aspects of our business operations. We also use mobile devices, social networking and other online activities to connect with our employees, suppliers, co-manufacturers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Our business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners. Further, as we pursue a strategy to grow through acquisitions and to pursue new initiatives that improve our operations and cost structure, we will also be expanding and improving our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. If we fail to assess and identify cybersecurity risks associated with acquisitions and new initiatives, we may become increasingly vulnerable to such risks. Additionally, while we have implemented measures to prevent security breaches and cyber incidents, our preventative measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation, or release of sensitive and/or

confidential information or intellectual property, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could have a material adverse effect on our business, financial condition or results of operations.

Disruptions in the worldwide economy may adversely affect our business, results of operations and financial condition.

Adverse and uncertain economic conditions may impact distributor, retailer, foodservice and consumer demand for our products. In addition, our ability to manage normal commercial relationships with our suppliers, co-manufacturers, distributors, retailers, foodservice consumers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. In particular, consumers may reduce the amount of plant-based food products that they purchase where there are conventional animal-based protein offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. Distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, retailer and foodservice customers, our ability to attract new consumers, the financial condition of our consumers and our ability to provide products that appeal to consumers at the right price. Prolonged unfavorable economic conditions may have an adverse effect on our sales and profitability.

A major earthquake, tsunami, tornado or other natural disaster could seriously disrupt our entire business.

Our corporate offices and research and development functions are located in El Segundo, California, and our industrial manufacturing facilities are located in Columbia, Missouri. The impact of a major earthquake or tsunami, or both, or other natural disasters in the Los Angeles area, or a tornado or other natural disaster in the Columbia area, on our facilities and overall operations is difficult to predict, but such a natural disaster could seriously disrupt our entire business. Our insurance may not adequately cover our losses and expenses in the event of such a natural disaster. As a result, natural disasters, such as a major earthquake, tsunami or tornado in the Los Angeles or Columbia areas or in areas where our co-manufacturers are located, could lead to substantial losses.

We may be subject to significant liability that is not covered by insurance.

Although we believe that the extent of our insurance coverage is consistent with industry practice, any claim under our insurance policies may be subject to certain exceptions, may not be honored fully, in a timely manner, or at all, and we may not have purchased sufficient insurance to cover all losses incurred. If we were to incur substantial liabilities or if our business operations were interrupted for a substantial period of time, we could incur costs and suffer losses. Such inventory and business interruption losses may not be covered by our insurance policies. Additionally, in the future, insurance coverage may not be available to us at commercially acceptable premiums, or at all.

Climate change may negatively affect our business and operations.

There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as Canadian and European yellow peas, mung beans, sunflowers, rice, canola oil and coconut oil. Due to climate change, we may also be subjected to decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact our manufacturing and distribution operations.

Regulatory Risks

Our operations are subject to FDA governmental regulation and state regulation, and there is no assurance that we will be in compliance with all regulations.

Our operations are subject to extensive regulation by the FDA, and other federal, state and local authorities. Specifically, we are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, labeling and safety of food. Under this program the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices, or cGMPs, and supplier verification requirements. Our processing facilities, including those of our co-manufacturers, are subject to periodic inspection by federal, state and local authorities. We do not control the manufacturing processes of, and rely upon, our co-manufacturers for compliance with cGMPs for the manufacturing of our products that is conducted by our co-manufacturers. If we or our co-manufacturers cannot successfully manufacture products that conform to our specifications and the strict regulatory requirements of the FDA or others, we or they may be subject to adverse inspectional findings or enforcement actions, which could materially impact our ability to market our products, could result in our co-manufacturers' inability to continue manufacturing for us, or could result in a recall of our product that has already been distributed. In addition, we rely upon our co-manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority determines that we or these co-manufacturers have not complied with the applicable regulatory requirements, our business may be materially impacted.

We seek to comply with applicable regulations through a combination of employing internal experience and expert personnel to ensure quality-assurance compliance (i.e., assuring that our products are not adulterated or misbranded) and contracting with third-party laboratories that conduct analyses of products to ensure compliance with nutrition labeling requirements and to identify any potential contaminants before distribution. Failure by us or our co-manufacturers to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to our or our co-manufacturers' operations could subject us to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could result in increased operating costs resulting in a material effect on our operating results and business. See "Business—Government Regulation."

Changes in existing laws or regulations, or the adoption of new laws or regulations may increase our costs and otherwise adversely affect our business, results of operations and financial condition.

The manufacture and marketing of food products is highly regulated. We, our suppliers and co-manufacturers are subject to a variety of laws and regulations. These laws and regulations apply to many aspects of our business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality and safety of our products, as well as the health and safety of our employees and the protection of the environment.

In the United States, we are subject to regulation by various government agencies, including the FDA, Federal Trade Commission, or FTC, Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. We are also regulated outside the United States by various international regulatory bodies. In addition, we are subject to certain standards, such as Global Food Safety Initiative, or GFSI, standards and review by voluntary organizations, such as the Council of Better Business Bureaus' National Advertising Division. We could incur costs, including fines, penalties and third-party claims, because of any violations of, or liabilities under, such requirements, including any competitor or consumer challenges relating to compliance with such requirements. For example, in connection with the marketing and advertisement of our products, we

could be the target of claims relating to false or deceptive advertising, including under the auspices of the FTC and the consumer protection statutes of some states.

The regulatory environment in which we operate could change significantly and adversely in the future. Any change in manufacturing, labeling or packaging requirements for our products may lead to an increase in costs or interruptions in production, either of which could adversely affect our operations and financial condition. New or revised government laws and regulations could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect our business, results of operations and financial condition. In particular, recent federal and state attention to the naming of plant-based meat products could result in standards or requirements that mandate changes to our current labeling.

Any changes in applicable laws, regulations or policies of the FDA or U.S. Department of Agriculture, or USDA, or state regulators that relate to the use of the word "meat" in connection with plant-based protein products could adversely affect our business, prospects, results of operations or financial condition.

The FDA and the USDA or state regulators could take action to impact our ability to use the term "meat" or similar words (such as "beef") to describe our products. For example, the state of Missouri recently passed a law prohibiting any person engaged in advertising, offering for sale, or sale of food products from misrepresenting a product as meat that is not derived from harvested production livestock or poultry. While the state of Missouri Department of Agriculture clarified its interpretation that products which include prominent disclosure that the product is "made from plants," or comparable disclosure such as through the use of the phrase "plant-based," are not misrepresented under the Missouri law, other regulators could always take a different position.

In addition, a food may be deemed misbranded if its labeling is false or misleading in any particular way, and the FDA or other regulators could interpret the use of the term "meat" or any similar phrase(s) to describe our plant-based protein products as false or misleading. Recently, the FDA announced that it will reexamine its enforcement of the standard of identity for milk, the official definition of which involves "lacteal secretion," which may result in the restriction of the use of the term "milk" to only those products that are animal-based (we note there is no comparable FDA standard of identity for "meat" or other terms that we use to label our products). The USDA has also received a petition from industry requesting that the USDA exclude products not derived from the tissue or flesh of animals that have been harvested in the traditional manner from being labeled and marketed as "meat," and exclude products not derived from cattle born, raised and harvested in the traditional manner from being labeled and marketed as "beef." The USDA has not yet responded substantively to this petition, but has indicated that the petition is being considered as a petition for a policy change under the USDA's regulations. We do not believe that USDA has the statutory authority to regulate plant-based products under the current legislative framework. However, should regulatory authorities take action with respect to the use of the term "meat" or similar terms, such that we are unable to use those terms with respect to our plant-based products, we could be subject to enforcement action or recall of our products marketed with these terms, we may be required to modify our marketing strategy, and our business, prospects, results of operations or financial condition could be adversely affected.

Failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business.

If our suppliers or co-manufacturers fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. Additionally, our co-manufacturers are required to maintain the quality of our products and to comply with our product specifications. In the event of actual or alleged non-compliance, we might be forced to find an alternative supplier or co-manufacturer and we may be subject to lawsuits related to such non-compliance by our

suppliers and co-manufacturers. As a result, our supply of raw materials or finished inventory could be disrupted or our costs could increase, which would adversely affect our business, results of operations and financial condition. The failure of any co-manufacturer to produce products that conform to our standards could adversely affect our reputation in the marketplace and result in product recalls, product liability claims and economic loss. For example, some of our co-manufacturers also process products with textured vegetable protein, a GMO product, and while we require them to process our products in separate designated quarters in their facilities, cross-contamination may occur and result in genetically modified organisms in our supply chain. Additionally, actions we may take to mitigate the impact of any disruption or potential disruption in our supply of raw materials or finished inventory, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect our business, results of operations and financial condition.

Risks Related To Our Intellectual Property

We may not be able to protect our proprietary technology adequately, which may impact our commercial success.

Our commercial success depends in part on our ability to protect our intellectual property and proprietary technologies. We rely on a combination of patent protection, where appropriate and available, copyrights, trade secrets and trademarks laws, as well as confidentiality and other contractual restrictions to protect our proprietary technology. However, these legal means afford only limited protection and may not adequately protect our proprietary technology or permit us to gain or keep any competitive advantage. As of March 30, 2019, we had one issued U.S. patent and 21 pending patent applications, including eight in the United States and 13 international patent applications.

We cannot offer any assurances about which, if any, patents will issue from these applications, the breadth of any such patents, or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Any successful opposition to these patents or any other patents owned by or, if applicable in the future, licensed to us could deprive us of rights necessary for the successful commercialization of products that we may develop. Since patent applications in the United States and most other countries are confidential for a period of time after filing (in most cases 18 months after the filing of the priority application), we cannot be certain that we were the first to file on the technologies covered in several of the patent applications related to our technologies or products. Furthermore, a derivation proceeding can be provoked by a third party, or instituted by the U.S. Patent and Trademark Office, or USPTO, to determine who was the first to invent any of the subject matter covered by the patent claims of our applications.

Patent law can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the United States and in many international jurisdictions, policy regarding the breadth of claims allowed in patents can be inconsistent and/or unclear. The U.S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. Similarly, international courts and governments have made, and will continue to make, changes in how the patent laws in their respective countries are interpreted. We cannot predict future changes in the interpretation of patent laws by U.S. and international judicial bodies or changes to patent laws that might be enacted into law by U.S. and international legislative bodies.

Moreover, in the United States, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, enacted in September 2011, brought significant changes to the U.S. patent system, including a change from a “first to invent” system to a “first to file” system. Other changes in the Leahy-Smith Act affect the way patent applications are prosecuted, redefine prior art and may affect patent litigation. The USPTO developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act became effective on March 16, 2013. The Leahy-Smith Act and its implementation could increase the uncertainties and costs

surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, which could have a material adverse effect on our business and financial condition.

We may not be able to protect our intellectual property adequately, which may harm the value of our brand.

We believe that our intellectual property has substantial value and has contributed significantly to the success of our business. Our trademarks, including The Beyond Burger, Beyond Beef, Beyond Chicken, Beyond Meat, Beyond Sausage, The Cookout Classic, The Future of Protein and The Future of Protein Beyond Meat, are valuable assets that reinforce our brand and consumers' favorable perception of our products. We also rely on unpatented proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain our competitive position. Our continued success depends, to a significant degree, upon our ability to protect and preserve our intellectual property, including our trademarks, trade dress, trade secrets and copyrights. We rely on confidentiality agreements and trademark, trade secret and copyright law to protect our intellectual property rights.

Our confidentiality agreements with our employees and certain of our consultants, contract employees, suppliers and independent contractors, including some of our co-manufacturers who use our formulations to manufacture our products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although we attempt to protect our trade secrets, our confidentiality agreements may not effectively prevent disclosure of our proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information. In addition, others may independently discover our trade secrets, in which case we would not be able to assert trade secret rights against such parties. Further, some of our formulations have been developed by or with our suppliers and co-manufacturers. As a result, we may not be able to prevent others from using similar formulations.

We cannot assure you that the steps we have taken to protect our intellectual property rights are adequate, that our intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. In addition, our trademark rights and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect our trademark rights could prevent us in the future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of our brand and products. In addition, if we do not keep our trade secrets confidential, others may produce products with our recipes or formulations. Moreover, intellectual property disputes and proceedings and infringement claims may result in a significant distraction for management and significant expense, which may not be recoverable regardless of whether we are successful. Such proceedings may be protracted with no certainty of success, and an adverse outcome could subject us to liabilities, force us to cease use of certain trademarks or other intellectual property or force us to enter into licenses with others. Any one of these occurrences may have a material adverse effect on our business, results of operations and financial condition.

Risks Related To Being a Public Company

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired, which would adversely affect our business.

Ensuring that we have adequate internal financial and accounting controls and procedures in place to produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. The rapid growth of our operations and the planned initial public offering has created a need for additional resources within the accounting and finance functions due to the increasing need to produce timely financial information and to ensure the level of segregation of duties customary for a U.S. public company. We have hired additional resources in the accounting and finance

function and continue to reassess the sufficiency of finance personnel in response to these increasing demands and expectations.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management does not expect that our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company will have been detected.

Commencing with our second annual report on Form 10-K that we will file after becoming a public reporting company, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting in our Form 10-K filing for that year, as required by Section 404 of the Sarbanes Oxley Act. We expect to expend significant resources in developing the necessary documentation and testing procedures required by Section 404. We cannot be certain that the actions we will be taking to improve our internal controls over financial reporting will be sufficient, or that we will be able to implement our planned processes and procedures in a timely manner. In addition, if we are unable to produce accurate financial statements on a timely basis, investors could lose confidence in the reliability of our financial statements, which could cause the market price of our common stock to decline and make it more difficult for us to finance our operations and growth.

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that have not made this election.

For as long as we continue to be an emerging growth company, we also intend to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an emerging growth company until the earliest of (i) the last day of the year in which we have total annual gross revenue of $1.07 billion or more; (ii) the last day of the year following the fifth anniversary of the date of the closing of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform

and Consumer Protection Act, or the Dodd-Frank Act, the listing requirements of the Nasdaq Global Market on which our common stock will be traded and other applicable securities rules and regulations. The SEC and other regulators have continued to adopt new rules and regulations and make additional changes to existing regulations that require our compliance. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact, in ways we cannot currently anticipate, the manner in which we operate our business. We will need to institute a comprehensive compliance function and establish internal policies to ensure we have the ability to prepare financial statements that are fully compliant with all SEC reporting requirements on a timely basis and establish an investor relations function. Compliance with these rules and regulations may cause us to incur additional accounting, legal and other expenses that we did not incur as a private company. We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under securities laws, as well as rules and regulations implemented by the SEC and the Nasdaq Global Market, particularly after we are no longer an "emerging growth company." We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, while also diverting some of management's time and attention from revenue-generating activities. Furthermore, these rules and regulations could make it more difficult or more costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

Risks Related to this Offering and Ownership of Our Common Stock

No public market for our common stock currently exists, and an active trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market for our common stock. Although we have applied to have our common stock listed on the Nasdaq Global Market, an active trading market may not develop following the closing of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. The initial public offering price was determined by negotiations between us and the underwriters and may not be indicative of the future prices of our common stock.

Our share price may be volatile, and you may be unable to sell your shares at or above the offering price.

The market price of our common stock is likely to be volatile and could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our financial condition and operating results, including fluctuations in our quarterly and annual results;
- announcements of innovations by us or our competitors;
- overall conditions in our industry and the markets in which we operate;
- market conditions or trends in the packaged food sales industry or in the economy as a whole;

- addition or loss of significant customers or other developments with respect to significant customers;
- changes in laws or regulations applicable to our products;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- competition from existing products or new products that may emerge;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- disputes or other developments related to proprietary rights, including patents, and our ability to obtain intellectual property protection for our products;
- litigation matters;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us or our stockholders;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- the expiration of contractual lock-up agreements with our executive officers, directors and stockholders; and
- general economic and market conditions.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our common stock. If the market price of our common stock after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause the stock price of our common stock to decline.

We may issue additional securities following the closing of this offering. In the future, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. We also expect to issue common stock to employees, consultants and directors pursuant to our equity incentive plans. If we sell common stock, convertible securities or other equity securities in subsequent transactions, or common stock is issued pursuant to equity incentive plans, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our common stock.

Future sales of our common stock in the public market could cause our share price to fall.

Sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Based on 48,683,044 shares of common stock outstanding as of March 30, 2019, which assumes the automatic conversion of all of our preferred stock on a one-for-one basis upon the closing of this offering into 41,562,111 shares of common stock, upon the closing of this offering, we will have shares of common stock outstanding.

All of the common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act and any shares sold to our directors or officers pursuant to our directed share program. The remaining shares of common stock outstanding after this offering will be restricted as a result of securities laws, lock-up agreements or other contractual restrictions that restrict transfers for at least 180 days after the date of this prospectus, subject to certain extensions. See also the section of this prospectus captioned “Shares Eligible For Future Sale.”

The underwriters may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements with the underwriters prior to expiration of the lock-up period. For more information regarding the lock-up agreements with the underwriters see the section of this prospectus captioned “Underwriting.”

The holders of 41,562,111 shares of common stock, or % of shares of common stock outstanding upon the closing of this offering (based on shares outstanding as of March 30, 2019 and after giving effect to the automatic conversion of all of our preferred stock upon the closing of this offering into shares of common stock on a one-for-one basis) will be entitled to rights with respect to registration of such shares under the Securities Act pursuant to a registration rights agreement between such holders and us. See “Description of Capital Stock—Registration Rights” below. If such holders, by exercising their registration rights, sell a large number of shares, they could adversely affect the market price for our common stock. We intend to file a registration statement on Form S-8 under the Securities Act to register the shares subject to outstanding stock options and unvested restricted stock under the 2011 Plan and shares of common stock reserved for issuance under our 2018 Plan and 2018 Employee Stock Purchase Plan, which as of March 30, 2019 totaled 10,368,818 shares. The 2018 Plan and the 2018 Employee Stock Purchase Plan will provide for automatic increases in the shares reserved for grant or issuance under the plan which could result in additional dilution to our stockholders. Once we register the shares under these plans, they can be freely sold in the public market upon issuance and vesting, subject to a 180-day lock-up period and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

Our management has broad discretion in the use of the net proceeds from this offering and may not use the net proceeds effectively.

Our management will have broad discretion in the application of the net proceeds of this offering. We cannot specify with certainty the uses to which we will apply these net proceeds. The failure by our management to apply these funds effectively could adversely affect our ability to continue maintaining and expanding our business.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our operating results

do not meet the expectations of the investor community, one or more of the analysts who cover our company may change their recommendations regarding our company, and our stock price could decline.

If you purchase shares of our common stock in this offering, you will incur immediate and substantial dilution.

The offering price of our common stock is substantially higher than the net tangible book value per share of our common stock, which on a pro forma basis was $1.63 per share of our common stock as of December 31, 2018. As a result, you will incur immediate and substantial dilution in net tangible book value when you buy our common stock in this offering. This means that you will pay a higher price per share than the amount of our total tangible assets, less our total liabilities, divided by the number of shares of common stock outstanding. In addition, you may also experience additional dilution if options or other rights to purchase our common stock that are outstanding or that we may issue in the future are exercised or converted or we issue additional shares of our common stock at prices lower than our net tangible book value at such time. See “Dilution.”

We have never paid dividends on our capital stock and we do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases.

We have never declared or paid any dividends on our common stock and do not intend to pay any dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Furthermore, we are party to a credit agreement with Silicon Valley Bank which contains negative covenants that limit our ability to pay dividends. For more information, see the section of this prospectus captioned “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- providing for a classified board of directors with staggered, three-year terms;
- authorizing our board of directors to issue preferred stock with voting or other rights or preferences that could discourage a takeover attempt or delay changes in control;
- prohibiting cumulative voting in the election of directors;
- providing that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- prohibiting the adoption, amendment or repeal of our amended and restated bylaws or the repeal of the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors without the required approval of at least 66.67% of the shares entitled to vote at an election of directors;
- prohibiting stockholder action by written consent;
- limiting the persons who may call special meetings of stockholders; and

- requiring advance notification of stockholder nominations and proposals.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, the provisions of Section 203 of the Delaware General Corporate Law, or the DGCL, govern us. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time without the consent of our board of directors.

These and other provisions in our amended and restated certificate of incorporation and our amended and restated bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay in the future for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions. For more information, see the section of this prospectus captioned "Description of Capital Stock—Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws."

Insiders have substantial control over us and will be able to influence corporate matters.

Our directors and executive officers and their affiliates will beneficially own, in the aggregate, approximately % of our outstanding capital stock upon the closing of this offering (based upon shares outstanding as of March 30, 2019 and assuming the conversion of preferred stock into common stock upon the closing of this offering). As a result, these stockholders will be able to exercise significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or its assets. This concentration of ownership could limit stockholders' ability to influence corporate matters and may have the effect of delaying or preventing a third party from acquiring control over us.

Our amended and restated certificate of incorporation that will become effective immediately prior to the closing of this offering provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation that will become effective immediately prior to the closing of this offering provides that the Court of Chancery of the State of Delaware is the exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any of our directors, officers, employees or agents or our stockholders;
- any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine;

provided, that with respect to any derivative action or proceeding brought on our behalf to enforce any liability or duty created by the Exchange Act or the rules and regulations thereunder, the exclusive forum will be the federal district courts of the United States of America. Our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may

discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

Our ability to utilize our federal net operating loss and tax credit carryforwards may be limited under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code.

The limitations apply if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period. If we have experienced an ownership change at any time since our incorporation, we may already be subject to limitations on our ability to utilize our existing net operating losses and other tax attributes to offset taxable income. In addition, future changes in our stock ownership, which may be outside of our control, may trigger an ownership change and, consequently, Section 382 and 383 limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax

attributes. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income may be subject to limitations, which could potentially result in increased future income tax liability to us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the federal securities laws. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the operating results and financial condition of our business. 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 such performance or results will be achieved. 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 such differences include, but are not limited to, statements about:

- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- our estimates of the size of our market opportunities;
- our ability to effectively manage our growth;
- our ability to effectively expand our manufacturing and production capacity;
- 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 and maintain, protect and enhance our brand;
- 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;
- 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;
- 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 effectiveness of our internal controls;
- changes in laws and government regulation affecting our business, including FDA governmental regulation and state regulation;
- changes in laws, regulations or policies of governmental agencies or regulators relating to the labeling of or products;
- the impact of adverse economic conditions;

- the financial condition of, and our relationships 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;
- seasonality;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness;
- economic conditions and their impact on consumer spending;
- outcomes of legal or administrative proceedings; and
- our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately.

In addition, in this prospectus, the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "predict," "potential" and similar expressions, as they relate to our company, our business and our management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Forward-looking statements speak only as of the date of this prospectus. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease our net proceeds from this offering by approximately $ million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease our net proceeds from this offering by approximately $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions payable by us. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may impact the amount of time prior to which we may need to seek additional capital.

We currently estimate that we will use the net proceeds from this offering as follows:

- $ million to $ million to invest in current and additional manufacturing facilities;
- $ million to $ million to expand our research and development and our sales and marketing capabilities; and
- Any proceeds not applied to the foregoing will be used for working capital and general corporate purposes, including funding our operations and to potentially repay indebtedness.

A portion of our net proceeds may also be used to fund potential acquisitions of, or investments in, complementary technologies or businesses, although we have no present commitments or agreements to enter into any such acquisitions or to make any such investments.

This expected use of the net proceeds from this offering and our existing cash and our cash equivalents and short-term investments represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the proceeds to be received upon the closing of this offering or the actual amounts that we will spend on the uses set forth above. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering. Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any cash dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions, and other factors that our board of directors may deem relevant. In addition, the terms of our current credit facilities contain restrictions on our ability to declare and pay cash dividends.

CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2018, after giving effect to the 3-for-2 reverse stock split of our capital stock on January 2, 2019, on:

- an actual basis;
- a pro forma basis, to give effect to (i) the conversion of all outstanding shares of our convertible preferred stock on a one-for-one basis into 41,562,111 shares of our common stock upon the closing of this offering; (ii) the resulting reclassification of warrant liability to additional paid-in capital with respect to a convertible Series B preferred stock warrant; and (iii) the effectiveness of our amended and restated certificate of incorporation prior to the closing of this offering; and
- a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance of shares of our common stock by us in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at the pricing of this offering. You should read this table together with the section of this prospectus titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Use of Proceeds,” “Selected Financial Data,” and our audited financial statements for the years ended December 31, 2016, 2017 and 2018 and related notes included elsewhere in this prospectus.

(in thousands, except share and per share data)	As of December 31, 2018		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
Cash and cash equivalents	$ 54,271	$ 54,271	
Debt:			
Revolving credit facility	$ 6,000	$ 6,000	
Long-term debt	19,388	19,388	
Equipment loan	5,000	5,000	
Total debt	$ 30,388	$ 30,388	
Stock warrant liability	$ 1,918	$ 768	
Convertible preferred stock, par value $0.0001 per share (43,882,867 shares authorized; 41,562,111 shares issued and outstanding; pro forma and pro forma as adjusted: no shares authorized, issued and outstanding)	$ 199,540	$ —	
Stockholders' (deficit) equity:			
Preferred stock, par value $0.0001 per share (no shares authorized, issued and outstanding; pro forma and pro forma as adjusted: 500,000 shares authorized and no shares issued and outstanding)	—	—	
Common stock par value $0.0001 per share (58,669,600 shares authorized, 6,951,350 shares issued and outstanding; pro forma: 500,000,000 shares authorized, 48,513,461 shares issued and outstanding; and pro forma as adjusted: shares issued and outstanding):	1	5	
Additional paid-in capital	7,921	208,607	
Accumulated deficit	(129,672)	(129,672)	
Total stockholders' (deficit) equity	$ (121,750)	$ 78,940	
Total capitalization	$ 110,096	$ 110,096	

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash, cash equivalents and short-term investments, working capital, total assets and total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease the amount of our cash, total assets and total stockholders' equity by approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions payable by us.

The total number of shares of our common stock reflected in the discussion and table above excludes:

- warrants to purchase 121,694 shares of our Series B convertible preferred stock at $1.07 per share and 39,073 shares of our Series E convertible preferred stock at $3.68 per share, all of which will automatically convert into warrants to purchase an aggregate of 160,767 shares of common stock upon the closing of this offering;
- warrants to purchase 60,002 shares of common stock at $2.99 per share;
- 4,900,328 shares of common stock issuable upon exercise of stock options outstanding as of March 30, 2019, having a weighted-average exercise price of $3.15 per share;

- as of March 30, 2019, 4,577,114 shares of common stock reserved for future grant or issuance under the 2018 Plan, plus shares that will be automatically added to the share reserve each year, as more fully described in “Executive Compensation—Employee Benefit Plans;” and
- 804,195 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, plus shares that will automatically be added to the share reserve each year, as more fully described in “Executive Compensation —Employee Stock Purchase Plan.”

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering. Our historical net tangible book value (deficit) as of December 31, 2018 was $(121.8) million, or $(17.52) per share of common stock. Our net tangible book value per share represents total tangible assets less total liabilities and convertible preferred stock, divided by the number of shares of common stock outstanding as of December 31, 2018 after giving effect to the 3-for-2 reverse stock split of our capital stock on January 2, 2019. Our pro forma net tangible book value at December 31, 2018, before giving effect to this offering but after giving effect to the 3-for-2 reverse stock split of our capital stock on January 2, 2019, was $78.9 million, or $1.63 per share of our common stock. Our pro forma net tangible book value before the issuance of shares in this offering gives effect to (i) the conversion of our outstanding convertible preferred stock into our common stock upon the closing of this offering, and (ii) the related reclassification of warrant liability to additional paid-in capital with respect to a convertible Series B preferred stock warrant.

After giving effect to our sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions payable by us, our pro forma as adjusted net tangible book value as of December 31, 2018, after giving effect to the 3-for-2 reverse stock split of our capital stock on January 2, 2019, would have been $, or $ per share. This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of December 31, 2018	$ (17.52)	
Pro forma increase in net tangible book value per share attributable to conversion of convertible preferred stock and preferred warrants and proceeds from additional preferred stock financing	19.15	
Pro forma net tangible book value per share as of December 31, 2018 before giving effect to this offering	1.63	
Increase in net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $ million, or approximately $ per share, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $ million, or approximately $ per share, and would increase or decrease, as applicable, dilution per share to new investors in this offering by approximately $ per share, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover

page of this prospectus, and after deducting estimated underwriting discounts and commissions payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share would be $ per share, and the dilution per share to new investors in this offering would be $ per share.

The following table summarizes the pro forma on an as adjusted basis as described above, as of December 31, 2018, the differences between the existing stockholders and new investors with respect to the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid or to be paid to us at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration		Weighted Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders	48,513,461	%	$ 206,233,630	%	$ 4.25
New investors					
Total		100.0%		100.0%	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid to us by new investors and total consideration paid to us by all stockholders by $ million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease the total consideration paid to us by new investors and total consideration paid to us by all stockholders by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions payable by us.

Assuming the exercise of all of our options outstanding as of December 31, 2018, the amounts set forth in the table immediately above would change as follows:

	Shares purchased		Total consideration		Weighted Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders	53,633,754	%	$ 222,250,442	%	$ 4.14
New investors					
Total		100.0%		100.0%	

The total number of shares of our common stock reflected in the discussion and tables above excludes:

- warrants to purchase 121,694 shares of our Series B convertible preferred stock at $1.07 per share and 39,073 shares of our Series E convertible preferred stock at $3.68 per share, all of which will automatically convert into warrants to purchase an aggregate of 160,767 shares of common stock upon the closing of this offering;

- warrants to purchase 60,002 shares of common stock at $2.99 per share;
- as of March 30, 2019, 4,577,114 shares of common stock reserved for future grant or issuance under the 2018 Plan, plus shares that will be automatically added to the share reserve each year, as more fully described in “Executive Compensation—Employee Benefit Plans;” and
- 804,195 shares of common stock reserved for issuance under our 2018 Employee Stock Purchase Plan, plus shares that will be automatically added to the share reserve each year, as more fully described in “Executive Compensation —Employee Stock Purchase Plan.”

To the extent that any outstanding options are exercised, new options are issued under our stock-based compensation plans or we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

SELECTED FINANCIAL DATA

The following tables set forth our selected financial data for the periods and at the dates indicated. The statement of operations data for the years ended December 31, 2016, 2017 and 2018 and the balance sheet data as of December 31, 2017 and 2018 have been derived from our audited financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future periods. You should read the following financial information together with the information under "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		
(in thousands, except share and per share data)	**2016**	**2017**	**2018**
Statements of Operations Data:			
Net revenues	$ 16,182	$ 32,581	$ 87,934
Cost of goods sold	22,494	34,772	70,360
Gross (loss) profit	(6,312)	(2,191)	17,574
Research and development expenses	5,782	5,722	9,587
Selling, general and administrative expenses	12,672	17,143	34,461
Restructuring expenses	—	3,509	1,515
Total operating expenses	18,454	26,374	45,563
Loss from operations	(24,766)	(28,565)	(27,989)
Other expense:			
Interest expense	(380)	(1,002)	(1,128)
Other, net	—	(812)	(768)
Total other expense, net	(380)	(1,814)	(1,896)
Loss before income taxes	(25,146)	(30,379)	(29,885)
Income tax expense	3	5	1
Net loss	$ (25,149)	$ (30,384)	$ (29,886)
Net loss per common share—basic and diluted[1]	$ (5.51)	$ (5.57)	$ (4.75)
Weighted average shares of common stock outstanding—basic and diluted[2]	4,566,757	5,457,629	6,287,172

Balance Sheet Data:

	December 31,	
(in thousands)	**2017**	**2018**
Cash and cash equivalents	$ 39,035	$ 54,271
Working capital[3]	39,819	77,659
Property, plant and equipment, net	14,118	30,527
Total assets	66,463	133,749
Total debt	4,915	30,388
Stock warrant liability	550	1,918
Convertible preferred stock	148,194	199,540
Stockholders' deficit	(95,913)	(121,750)

(1) For the calculation of basic and diluted income (loss) per share, see note 11 to our financial statements included elsewhere in this prospectus. All common and per share amounts have been adjusted retrospectively to reflect the reverse split.
(2) All common share amounts have been adjusted retrospectively to reflect the reverse split.
(3) Working capital is defined as total current assets, including cash, minus total current liabilities.

Other Financial Data:

	Year Ended December 31,		
(in thousands, except percentages)	**2016**	**2017**	**2018**
Adjusted EBITDA[(1)]	$ (21,957)	$ (17,557)	$ (19,312)
Depreciation and amortization	$ 2,074	$ 3,181	$ 4,921
Capital expenditures	$ (4,955)	$ (7,908)	$ (22,228)
Gross margin	(39.0)%	(6.7)%	20.0%

(1) Adjusted EBITDA is a financial measure that is not calculated in accordance with U.S. GAAP. We define adjusted EBITDA as net loss adjusted to exclude, when applicable, income tax expense, interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, inventory losses from termination of exclusive supply agreement with a co-manufacturer and costs of termination of an exclusive supply agreement with the same co-manufacturer.

Non-GAAP Financial Measures

We include adjusted EBITDA in this prospectus because it is an important measure upon which our management assesses our operating performance. We use adjusted EBITDA as a key performance measure because we believe this measure facilitates 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. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we also use it for our business planning purposes. In addition, we believe adjusted EBITDA is widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of our operational performance.

Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with U.S. GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable U.S. 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) 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.

Because of these limitations, we consider, and you should consider, adjusted EBITDA with other operating and financial performance measures presented in accordance with U.S. GAAP. Below we have provided a reconciliation of adjusted EBITDA to net loss, as reported, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, for each of the periods presented.

The following table presents the reconciliation of adjusted EBITDA to its most comparable U.S. GAAP measure, net loss, as reported:

	Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Net loss, as reported	$ (25,149)	$ (30,384)	$ (29,886)
Income tax expense	3	5	1
Interest expense	380	1,002	1,128
Depreciation and amortization expense	2,074	3,181	4,921
Restructuring expenses[(1)]	—	3,509	1,515
Inventory losses from termination of exclusive supply agreement[(2)]	—	2,440	—
Costs of termination of exclusive supply agreement[(3)]	—	1,213	—
Share-based compensation expense	735	665	2,241
Other, net[(4)]	—	812	768
Adjusted EBITDA	$ (21,957)	$ (17,557)	$ (19,312)

(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 assets, 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. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business—Legal Proceedings" elsewhere in this prospectus.
(2) Consists of additional charges related to inventory losses incurred as a result of termination of an exclusive supply agreement with a co-manufacturer and is 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 and is recorded in selling, general and administrative expenses.
(4) Includes expenses primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this prospectus, as well as the information presented under "Selected Financial Data."

Overview

Beyond Meat is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. We build 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 benefits of eating our plant-based meat products. Our brand commitment, "Eat What You Love," represents a strong belief that by eating our 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. The success of our breakthrough innovation model and products has allowed us to appeal to a broad range of consumers, including those who typically eat animal-based meats, positioning us to compete directly in the $1.4 trillion global meat industry.

We operate on a fiscal calendar year, and each interim quarter is comprised of one 5-week period and two 4-week periods, with each week ending on a Saturday. Our fiscal year always begins on January 1 and ends on December 31. As a result, our first and fourth fiscal quarters may have more or fewer days included than a traditional 91-day fiscal quarter.

We sell a range of plant-based products across the three main meat platforms of beef, pork and poultry. They are offered in ready-to-cook formats (merchandised in the meat case), which we refer to as our "fresh" platform, and ready-to-heat formats (merchandised in the freezer), which we refer to as our "frozen" platform.

We have experienced strong sales growth over the past few years, increasing our net revenues from $16.2 million in 2016 to $87.9 million in 2018, representing a 133% compound annual growth rate. The Beyond Burger is our flagship product and has been the focal point of our development and marketing efforts. In 2018, the Beyond Burger represented 70% of our gross revenues. We believe that sales of The Beyond Burger will continue to constitute a significant portion of our revenues, income and cash flow for the foreseeable future.

We have generated losses from inception. Net loss in 2016, 2017 and 2018 was $25.1 million, $30.4 million and $29.9 million, respectively, as we invested in innovation and growth of our business.

Going forward, we intend to continue to invest in innovation, supply chain capabilities, manufacturing and marketing initiatives as we believe the demand for our products will continue to accelerate across both retail and foodservice channels as well as internationally.

Components of Our Results of Operations and Trends and Other Factors Affecting Our Business

Net Revenues

We generate net revenues primarily from sales of our products, including The Beyond Burger, Beyond Sausage and other plant-based meat products to our customers, which include mainstream grocery, mass merchandiser and natural retailers, as well as restaurants and other foodservice outlets mainly in the United States.

We have experienced substantial growth in net revenues in the past three years. The following factors and trends in our business have driven net revenue growth over this period and are expected to be key drivers of our net revenue growth for the foreseeable future:

- increased penetration across our retail channel, including mainstream grocery, mass merchandiser and natural retailer customers, and our restaurant and foodservice channel, including restaurants, foodservice outlets and schools;
- increased velocity of our fresh product sales across our channels, by which we mean that the volume of our products sold per outlet has generally increased period-over-period due to greater adoption of and demand for our products;
- our continued innovation, including enhancing existing products and introducing new products that appeal to a broad range of consumers, including those who typically eat animal-based meat;
- impact of marketing efforts as we continue to build our brand and drive consumer adoption of our products; and
- overall market trends, including growing consumer demand for nutritious, convenient and high protein plant-based foods.

In addition to the factors and trends above, we expect the following to positively impact net revenues going forward:

- increased production levels as we scale production to meet demand for our products across our distribution channels both domestically and internationally, including Australia, Europe, Hong Kong, Israel, South Africa, South Korea and parts of the Middle East; and
- increased desire by restaurant and foodservice establishments to add plant-based products to their menus and to highlight these offerings.

Net revenues from sales in our retail channel increased by 106.5% in 2017 from $12.3 million in 2016 to $25.5 million in 2017 and by 99.2% to $50.8 million in 2018. Net revenues from sales in our restaurant and foodservice channel increased by 84.7% in 2017 from $3.8 million in 2016 to $7.1 million in 2017 and by 424.0% to $37.1 million in 2018. We expect further growth in both channels as we increase our production capacity in response to demand.

We distribute our products internationally, using distributors in Australia, Chile, the European Union, Hong Kong, Ireland, Israel, the Middle East, New Zealand, South Korea, Taiwan and the United Kingdom. In 2017 and 2018, our international sales represented approximately 1% and 7%, respectively, of our gross revenues. All of our long-lived assets are in the United States and we have no long-lived assets in any international locations. Net revenues from sales to the Canadian market are included with net revenues from sales to the United States market.

Over the next few years, the main driver of growth in our net revenues is expected to be sales of our fresh products, primarily The Beyond Burger, in both our retail channel and our restaurant and foodservice channel predominantly in the United States, as well as internationally. We also expect net revenues and gross margin to benefit from increased sales of our fresh products due to the higher net selling price per pound of our fresh platform products compared to our frozen platform products.

As we seek to continue to rapidly grow our net revenues, we face several challenges. In 2017, continuing into 2018, demand for our products exceeded our expectations and production capacity, significantly constraining our net revenue growth relative to our total demand opportunity. While we have significantly expanded our production capacity to address production shortfall, we may experience a lag in production relative to customer demand if our growth rate exceeds our expectations.

We routinely offer sales discounts and promotions through various programs to customers and consumers. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. The expense associated with these discounts and promotions is estimated and recorded as a reduction in total gross revenues in order to arrive at reported net revenues. We anticipate that these promotional activities could impact our net revenues and that changes in such activities could impact period-over-period results.

In addition, because we do not have any purchase commitments from our distributors or customers, the amount of net revenues we recognize will vary from period to period depending on the volume and mix of our products sold, particularly between products in our fresh and frozen platforms, and the channels through which our products are sold, causing variability in our results.

Gross (Loss) Profit

Gross (loss) profit consists of our net revenues less costs of goods sold. Our cost of goods sold primarily consists of the cost of raw materials and ingredients for our products, direct labor and certain supply costs, co-manufacturing fees, in-bound and internal shipping and handling costs incurred in manufacturing our products, plant and equipment overhead, depreciation and amortization expense, as well as the cost of packaging our products.

In order to keep pace with demand, we have had to very quickly scale production and we have not been able to meet all demand for our products. As a result, we have had to quickly expand our sources of supply for our core protein inputs such as pea protein. Our growth has also significantly increased facility and warehouse utilization rates. We intend to continue to increase our production capabilities at our two in-house manufacturing facilities in Columbia, Missouri. As a result, we expect our cost of goods sold to increase in absolute dollars to support our growth. However, we expect such expenses to decrease as a percentage of net revenues over time as we continue to scale our business.

Gross margin improved by 32.3 points from (39.0)% in 2016 to (6.7)% in 2017 and by 26.7 points to 20.0% in 2018. Gross margin benefited from an increase in the amount of product sold and from a greater proportion of revenues from products in our fresh platform which have a higher net selling price per pound. As we continue to expand production and are able to increase manufacturing efficiency and leverage the cost of our fixed production and staff costs, we expect to substantially increase our gross margin. We also expect to continue to increase gross margin through ingredient cost savings achieved through scale of purchasing and through expanding our co-manufacturing network and negotiating lower tolling fees.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel and related expenses for our research and development staff, including salaries, benefits, bonuses, and share-based compensation. Our research and development efforts are focused on enhancements to our product formulations and production processes in addition to the development of new products. We expect to continue to invest substantial amounts in research and development, as most recently evidenced in the build-out of our state-of-the-art Manhattan Beach Project Innovation Center. Research and development and innovation are core elements of our business strategy, as we believe they represent a critical competitive advantage for us. We believe that we need to continue to rapidly innovate in order to be able to continue to capture a larger market share of consumers who typically eat animal-based meats. We expect these expenses to increase somewhat in absolute dollars, but to decrease as a percentage of net revenues as we continue to scale production.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of marketing, selling and administrative expenses, including personnel and related expenses, share-based compensation, outbound shipping and handling costs, non-manufacturing rent expense, depreciation and amortization expense on non-manufacturing assets and other miscellaneous operating items. Marketing and selling expenses include advertising costs, costs associated with consumer promotions, product samples and sales aids incurred to acquire new customers, retain existing customers and build our brand awareness. Administrative expenses include the expenses related to management, accounting, IT, and other office functions.

Selling, general and administrative expenses increased $4.5 million, or 35.3% from 2016 to 2017 primarily due to an increase in outbound freight expenses and an increase in headcount. Selling, general and administrative expenses increased $17.3 million, or 101.0%, from 2017 to 2018 primarily due to increases in headcount, outbound freight, supply chain expenses, marketing and other professional services, travel and broker commissions. As a percentage of net revenues, selling, general and administrative expenses decreased from 78.3% in 2016 to 52.6% in 2017 and 39.2% in 2018. We expect selling, general and administrative expenses to increase in absolute dollars as we increase our domestic and international expansion efforts to meet our product demand and incur costs related to our status as a public company.

Our selling and marketing expense is expected to increase, both through a greater focus on marketing and through additions to our sales organizations. We expect to significantly expand our marketing efforts to achieve greater brand awareness, attract new customers and increase market penetration. We have historically had a very small sales force, with only nine full-time sales employees as of December 31, 2017 growing to 19 full-time sales employees as of December 31, 2018. As we continue to grow, we expect to expand our sales force to address additional opportunities, which could substantially increase our selling expense. Our administrative expenses are expected to increase when we operate as a public company with increased personnel cost in accounting, IT and compliance-related expenses.

Restructuring Expenses

In May 2017, management approved a plan to terminate an exclusive supply agreement with one of our co-manufacturers. See “—Results of Operations—Year Ended December 31, 2016 Compared to Year Ended December 31, 2017—Restructuring Expenses” for a discussion of these expenses.

Other, Net

Other, net includes expense primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability. Our convertible notes have been fully converted into shares of our preferred stock.

Results of Operations

The following table sets forth selected items in our statements of operations for the periods presented:

	Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Net revenues	$ 16,182	$ 32,581	$ 87,934
Cost of goods sold	22,494	34,772	70,360
Gross (loss) profit	(6,312)	(2,191)	17,574
Research and development expenses	5,782	5,722	9,587
Selling, general and administrative expenses	12,672	17,143	34,461
Restructuring expenses	—	3,509	1,515
Total operating expenses	18,454	26,374	45,563
Loss from operations	$ (24,766)	$ (28,565)	$ (27,989)

The following table presents selected items in our statements of operations as a percentage of net revenues for the respective periods presented:

	Year Ended December 31,		
	2016	**2017**	**2018**
Net revenues	100.0 %	100.0 %	100.0 %
Cost of goods sold	139.0	106.7	80.0
Gross (loss) profit	(39.0)	(6.7)	20.0
Research and development expenses	35.7	17.6	10.9
Selling, general and administrative expenses	78.3	52.6	39.2
Restructuring expenses	—	10.8	1.7
Total operating expenses	114.0	81.0	51.8
Loss from operations	(153.0)%	(87.7)%	(31.8)%

Year Ended December 31, 2017 Compared to Year Ended December 31, 2018

Net Revenues

	Year Ended December 31,		Change	
(in thousands)	**2017**	**2018**	**Amount**	**Percentage**
Revenues:				
Fresh platform	$ 18,109	$ 81,686	$ 63,577	351.1 %
Frozen platform	19,588	15,896	(3,692)	(18.8)
Less: Discounts	(5,116)	(9,648)	(4,532)	88.6
Total net revenues	$ 32,581	$ 87,934	$ 55,353	169.9 %

	Year Ended December 31,		Change	
(in thousands)	**2017**	**2018**	**Amount**	**Percentage**
Net revenues:				
Retail	$ 25,490	$ 50,779	$ 25,289	99.2%
Restaurant and Foodservice	7,091	37,155	30,064	424.0
Total net revenues	$ 32,581	$ 87,934	$ 55,353	169.9%

Total net revenues increased by $55.4 million, or 169.9%, from 2017 to 2018 primarily due to strong growth in sales volumes of products in our fresh platform across both our retail and our restaurant and foodservice channels, partially offset by a decrease in net revenues from the frozen platform.

Revenues from sales of products in our fresh platform increased $63.6 million, or 351.1%, primarily due to increases in sales of The Beyond Burger and Beyond Sausage. Net revenues from retail sales increased $25.3 million, or 99.2%, primarily due to increase in sales of The Beyond Burger. Net revenues from sales through our restaurant and foodservice channel increased $30.1 million, or 424.0%, primarily due to increased sales of The Beyond Burger, which was being served in approximately 11,000 restaurant and foodservice outlets at the end of 2018, and due to increased sales of Beyond Sausage in 2018.

The following tables present volume of our products sold in pounds:

	Year Ended December 31,		Change	
(in thousands)	**2017**	**2018**	**Amount**	**Percentage**
Retail:				
Fresh Platform	1,837	6,025	4,188	228.0 %
Frozen Platform	3,123	2,687	(436)	(14.0)
Total	4,960	8,712	3,752	75.6 %

	Year Ended December 31,		Change	
(in thousands)	**2017**	**2018**	**Amount**	**Percentage**
Restaurant and foodservice:				
Fresh Platform	637	5,801	5,164	810.7 %
Frozen Platform	754	729	(25)	(3.3)
Total	1,391	6,530	5,139	369.4 %

Cost of Goods Sold

(in thousands)	Year Ended December 31, 2017	2018	Change Amount	Percentage
Cost of goods sold	$ 34,772	$ 70,360	$ 35,588	102.3%

Total cost of goods sold increased by $35.6 million, or 102.3%, from 2017 to 2018, primarily due to the increase in the sales volume of our products and from a 103% increase in manufacturing-related headcount to handle increased demand for our products. Cost of goods sold in 2017 includes $2.4 million in write-off of unrecoverable inventory related to the termination of an exclusive agreement with our co-manufacturer at the time. See “Business—Legal Proceedings” and Note 3 to our financial statements included in this prospectus for a description of the termination of this exclusive agreement.

Gross (Loss) Profit and Gross Margin

(in thousands)	Year Ended December 31, 2017	2018	Change Amount	Percentage
Gross (loss) profit	$ (2,191)	$ 17,574	$ 19,765	N/A
Gross margin	(6.7)%	20.0%	N/A	N/A

Gross loss in 2017 was $2.2 million compared to gross profit of $17.6 million in 2018, an improvement of $19.8 million. The improvement in gross profit and gross margin was primarily due to an increase in the amount of product sold, resulting in the ability to leverage our fixed costs across a greater amount of revenue. The greater proportion of product revenues from our fresh platform also contributed to the improvement in margin, due to a higher net selling price per pound of products in our fresh versus frozen platform. As disclosed in Note 2 to our financial statements, elsewhere in this prospectus, we include outbound shipping and handling costs within selling, general and administrative expense. As a result, our gross profit and gross margin may not be comparable to other entities that present all shipping and handling costs as a component of cost of goods sold.

Research and Development Expenses

(in thousands)	Year Ended December 31, 2017	2018	Change Amount	Percentage
Research and development expenses	$ 5,722	$ 9,587	$ 3,865	67.5%

Research and development expenses increased $3.9 million, or 67.5%, from 2017 to 2018. Research and development expenses increased primarily due to higher scale-up expenses and depreciation and amortization expense.

Selling, General and Administrative Expenses

(in thousands)	Year Ended December 31, 2017	2018	Change Amount	Percentage
Selling, general and administrative expenses	$ 17,143	$ 34,461	$ 17,318	101.0%

Selling, general and administrative expenses increased by $17.3 million, or 101.0%, from 2017 to 2018. The increase was primarily due to $6.8 million in higher salaries and related expenses due to a 224% increase in headcount, $2.7 million in higher outbound freight expenses, $1.9 million in higher

supply chain expenses, $1.8 million in higher consulting and professional fees, $1.3 million in higher marketing services, $0.9 million in higher travel expenses, and $0.7 million in higher broker commissions in the year ended December 31, 2018 compared to the prior year. Selling, general and administrative expenses in 2017 include $1.2 million primarily related to disputed fees resulting from the co-manufacturer's failure to meet agreed upon minimum production and expedited outbound freight expenses we incurred for alternative arrangements after we terminated the exclusive supply agreement with this co-manufacturer.

Restructuring Expenses

As a result of the termination in May 2017 of an exclusive supply agreement with one of our co- manufacturers due to non-performance under the agreement, we recorded restructuring expenses of $3.5 million in 2017, of which $2.3 million were related to the impairment write-off of long-lived assets, comprised of certain unrecoverable equipment located at the co-manufacturer's site and company-paid leasehold improvements to the co-manufacturer's facility pursuant to the agreement, and $1.2 million primarily related to legal and other expenses associated with the dispute. See Note 9 to the financial statements included elsewhere in this prospectus. In addition, we recorded $2.4 million in write-off of unrecoverable inventory held at the co-manufacturer's site, which is included in cost of goods sold, and $1.2 million primarily related to disputed fees for not meeting the agreed upon minimum production and expedited outbound freight expenses, which are included in selling, general and administrative expenses in our statement of operations for the year ended December 31, 2017. In 2018, we recorded $1.5 million in restructuring expenses related to this dispute, which consisted primarily of legal and other expenses. See Note 3 to the financial statements included elsewhere in this prospectus. As of December 31, 2017 and 2018, there were no accrued unpaid liabilities associated with this contract termination, although we continue to incur legal fees in connection with our ongoing efforts to resolve this dispute. See "Business —Legal Proceedings" included elsewhere in this prospectus.

Income Tax Expense

For 2017 and 2018, we recorded income tax expense of $5,000 and $1,000, respectively. These amounts primarily consist of income taxes for state jurisdictions which have minimum tax requirements. No tax benefit was provided for losses incurred because those losses are offset by a full valuation allowance.

Year Ended December 31, 2016 Compared to Year Ended December 31, 2017

Net Revenues

(in thousands)	Year Ended December 31, 2016	Year Ended December 31, 2017	Change Amount	Change Percentage
Revenues:				
Fresh platform	$ 813	$ 18,109	$ 17,296	2,127.4%
Frozen platform	18,236	19,588	1,352	7.4
Less: Discounts	(2,867)	(5,116)	(2,249)	78.4
Total net revenues	$ 16,182	$ 32,581	$ 16,399	101.3%

(in thousands)	Year Ended December 31, 2016	Year Ended December 31, 2017	Change Amount	Change Percentage
Net revenues:				
Retail	$ 12,342	$ 25,490	$ 13,148	106.5%
Restaurant and Foodservice	3,840	7,091	3,251	84.7
Total net revenues	$ 16,182	$ 32,581	$ 16,399	101.3%

Total net revenues increased by $16.4 million, or 101.3%, from 2016 to 2017 primarily due to strong growth in sales volumes of products in our fresh platform across both our retail and our restaurant and foodservice channels. Revenues from sales of products in our fresh platform increased $17.3 million, or 2,127.4%, primarily due to increases in sales of The Beyond Burger, which was first available commercially in the second quarter of 2016. Net revenues from retail sales increased by $13.1 million, or 106.5%, due primarily to the increase in sales of The Beyond Burger and modest growth in sales of products in our frozen platform. Net revenues from sales through our restaurant and foodservice channel increased $3.3 million, or 84.7%, primarily due to the national launch of The Beyond Burger, which resulted in it being served in approximately 10,000 restaurant and foodservice outlets.

The following tables present volume of our products sold in pounds:

(in thousands)	Year Ended December 31, 2016	Year Ended December 31, 2017	Change Amount	Change Percentage
Retail:				
Fresh Platform	90	1,837	1,747	1,941.1%
Frozen Platform	2,940	3,123	183	6.2
Total	3,030	4,960	1,930	63.7%

(in thousands)	Year Ended December 31, 2016	Year Ended December 31, 2017	Change Amount	Change Percentage
Restaurant and foodservice:				
Fresh Platform	18	637	619	3,438.9 %
Frozen Platform	932	754	(178)	(19.1)
Total	950	1,391	441	46.4 %

Cost of Goods Sold

(in thousands)	Year Ended December 31, 2016	2017	Change Amount	Percentage
Cost of goods sold	$ 22,494	$ 34,772	$ 12,278	54.6%

Total cost of goods sold increased by $12.3 million, or 54.6%, from 2016 to 2017, primarily due to the increase in the sales volume of our products. Cost of goods sold includes the write-off of discontinued product inventories totaling $1.2 million in 2016, principally from the discontinuation of one line of frozen products after production began, but before formal commercial launch. Cost of goods sold in 2017 includes $2.4 million in write-off of unrecoverable inventory related to the termination of an exclusive agreement with our co-manufacturer at the time. See “Business—Legal Proceedings” and Note 3 to our financial statements included in this prospectus for a description of the termination of this exclusive agreement.

Gross Loss and Gross Margin

(in thousands)	Year Ended December 31, 2016	2017	Change Amount	Percentage
Gross loss	$ (6,312)	$ (2,191)	$ 4,121	N/A
Gross margin	(39.0)%	(6.7)%	N/A	N/A

Gross loss in 2016 was $6.3 million compared to gross loss of $2.2 million in 2017, an improvement of $4.1 million. The improvement in gross loss and gross margin was primarily due to an increase in the amount of product sold, resulting in the ability to leverage our fixed costs across a greater amount of revenue. The greater proportion of product revenues from our fresh platform also contributed to the improvement in margin, due to a higher net selling price per pound of products in our fresh versus frozen platform.

Research and Development Expenses

(in thousands)	Year Ended December 31, 2016	2017	Change Amount	Percentage
Research and development expenses	$ 5,782	$ 5,722	$ (60)	(1.0)%

Research and development expenses from 2016 to 2017 were essentially flat, decreasing by $60,000 or 1.0%. Although research and development was flat, there were significant decreases in spend due to product development costs associated with the launch and scale-up of The Beyond Burger in 2016 which were absent in 2017, offset by significant expenses related to our investment in our Manhattan Beach Project Innovation Center and the hiring of new research scientists in 2017 to support our innovation program. Research and development headcount increased approximately 24.2% from 2016 to 2017.

Selling, General and Administrative Expenses

(in thousands)	Year Ended December 31, 2016	2017	Change Amount	Percentage
Selling, general and administrative expenses	$ 12,672	$ 17,143	$ 4,471	35.3%

Selling, general and administrative expenses increased by $4.5 million, or 35.3%, from 2016 to 2017. The increase was primarily due to $1.2 million in higher outbound freight expenses, $1.9 million in higher

salaries and related expenses due to a 18.5% increase in headcount, $0.3 million in higher rent expense from additional facilities and $0.3 million in higher professional fees in 2017 compared to 2016. Selling, general and administrative expenses in 2016 included $2.9 million in costs to transition certain manufacturing and packaging operations from our manufacturing facility in Columbia, Missouri to a third-party co-manufacturer. Selling, general and administrative expenses in 2017 include $1.2 million primarily relating to disputed fees resulting from a co-manufacturer's failure to meet agreed upon minimum production and expedited outbound freight expenses we incurred for alternative arrangements after we terminated the exclusive supply agreement with this co-manufacturer.

Restructuring Expenses

As a result of the termination in May 2017 of an exclusive supply agreement with one of our co-manufacturers due to non-performance under the agreement, we recorded restructuring expenses of $3.5 million in 2017, of which $2.3 million were related to the impairment write-off of long-lived assets, comprised of certain unrecoverable equipment located at the co-manufacturer's site and company-paid leasehold improvements to the co-manufacturer's facility pursuant to the agreement, and $1.2 million primarily related to legal and other expenses associated with the dispute. See Note 9 to the financial statements included elsewhere in this prospectus. In addition, we recorded $2.4 million in write-off of unrecoverable inventory held at the co-manufacturer's site, which is included in cost of goods sold, and $1.2 million primarily related to disputed fees for not meeting the agreed upon minimum production and expedited outbound freight expenses, which are included in selling, general and administrative expenses in our statement of operations for the year ended December 31, 2017. See Note 3 to the financial statements included elsewhere in this prospectus. As of December 31, 2017, there were no accrued unpaid liabilities associated with this contract termination, although we continue to incur legal fees in connection with our ongoing efforts to resolve this dispute. See "Business—Legal Proceedings" included elsewhere in this prospectus.

Income Tax Expense

	Year Ended December 31,	
(in thousands)	**2016**	**2017**
Current:		
Federal	$ —	$ —
State	3	5
	$ 3	$ 5
Deferred:		
Federal	$ —	$ —
State	—	—
	—	—
Provision for income tax	$ 3	$ 5

We have provided a 100% valuation allowance on our deferred tax assets. Provision for income taxes in 2016 and 2017 was primarily for cash taxes payable to various states.

Seasonality

Generally, we expect to experience greater demand for certain of our products during the summer grilling season. In each of 2017 and 2018, we experienced strong net revenue growth compared to the previous year, which masked this expected seasonal impact. As our business continues to grow, we expect to see additional seasonality effects, with revenue growth tending to be greater in the second and third quarters of the year.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly statements of operations data for each of the periods presented. In management's opinion, the data below have been prepared on the same basis as the audited financial statements included elsewhere in this prospectus and reflect all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this data. The results of historical periods are not necessarily indicative of the results to be expected for a full year or any future period. The following quarterly financial data should be read in conjunction with our audited financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended							
(in thousands)	Apr. 1, 2017	Jul. 1, 2017	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 29, 2018	Dec. 31, 2018
Net revenues	$ 6,173	$ 5,565	$ 9,391	$ 11,452	$ 12,776	$ 17,367	$ 26,277	$ 31,514
Cost of goods sold	6,210	9,068	8,972	10,522	10,719	14,755	21,235	23,651
Gross (loss) profit	(37)	(3,503)	419	930	2,057	2,612	5,042	7,863
Gross margin	(0.6)%	(62.9)%	4.5%	8.1%	16.1%	15.0%	19.2%	25.0%
Research and development expenses	1,409	1,181	1,470	1,662	1,605	2,497	2,165	3,320
Selling, general and administrative expenses	3,413	3,934	5,006	4,790	5,737	7,043	10,353	11,328
Restructuring expenses	19	2,463	596	431	294	348	528	345
Total operating expenses	4,841	7,578	7,072	6,883	7,636	9,888	13,046	14,993
Loss from operations	(4,878)	(11,081)	(6,653)	(5,953)	(5,579)	(7,276)	(8,004)	(7,130)
Other expense:								
Interest expense	(30)	(38)	(416)	(518)	(47)	(28)	(313)	(740)
Other (expense) income, net	(92)	(96)	(92)	(532)	(70)	(92)	(1,025)	419
Total other expense	(122)	(134)	(508)	(1,050)	(117)	(120)	(1,338)	(321)
Loss before taxes	(5,000)	(11,215)	(7,161)	(7,003)	(5,696)	(7,396)	(9,342)	(7,451)
Income tax expense	—	3	—	2	—	—	—	1
Net loss	$ (5,000)	$ (11,218)	$ (7,161)	$ (7,005)	$ (5,696)	$ (7,396)	$ (9,342)	$ (7,452)

Quarterly Trends

Our net revenues have generally increased in each quarter presented with the exception of the quarter ended July 1, 2017 primarily due to increased sales. Net revenues in the quarter ended July 1, 2017, declined due to production challenges but increased significantly in subsequent quarters after the launch of The Beyond Burger and as production capacity increased and we brought new customers on board. Cost of goods sold in the quarter ended July 1, 2017 increased due to inefficiencies from production challenges resulting in the lowest gross profit among the periods presented. With the exception of the quarter ended July 1, 2017, gross profit and gross margin continued to grow in the periods presented as net revenues increased. We cannot assure you that this pattern of sequential growth in net revenues and/or gross profit and gross margin will continue. We anticipate that gross profit and gross margin may fluctuate from quarter to quarter because of variability in product mix.

Our operating expenses generally have increased sequentially in each quarter primarily due to increases in headcount and related expenses to support our growth. Production challenges and cost of terminating a supply agreement with one of our contract manufacturers significantly impacted our quarter ended July 1, 2017. Quarterly fluctuations in our costs and expenses overall primarily reflect changes in our headcount. Research and development expenses have fluctuated based on the timing of personnel

additions and related innovation expenditures. Selling, general and administrative expenses fluctuated within a narrow range in the quarterly periods in 2017 but fluctuated within a wider range and increased substantially in the quarterly periods in 2018 compared to the quarterly periods in 2017 primarily due to increases in headcount, marketing and other professional service fees, scale-up expenses, supply chain expenses, broker commissions, and outbound freight expenses

We anticipate our operating expenses will continue to increase in absolute dollars in future periods as we invest in the long-term growth of our business. Historical patterns should not be considered a reliable indicator of our future sales activity or performance.

Liquidity and Capital Resources

Our primary cash needs are for operating expenses, working capital and capital expenditures to support the growth in our business. Historically, we have financed our operations through private sales of equity securities and through sales of our products. Since our inception and through December 31, 2018, we have raised a total of $199.5 million from the sale of convertible preferred stock, including through sales of convertible notes which were converted into preferred stock, net of costs associated with such financings. We have also entered into the credit facilities described below with Silicon Valley Bank.

We believe that our cash and cash equivalents, cash flow from operating activities and available borrowings under our credit facilities will be sufficient to meet our capital requirements for at least the next 12 months.

Credit Facilities

In June 2016, we entered into a Loan and Security Agreement, referred to as the Original LSA, with Silicon Valley Bank, or SVB, which comprised a $2.5 million revolving line of credit, or the 2016 Revolving Credit Facility, and a $1.5 million growth capital term loan advance, or the 2016 Term Loan Facility. As of December 31, 2017, the outstanding principal balance under the 2016 Revolving Credit Facility was $2.5 million and the outstanding principal balance of the 2016 Term Loan Facility was $1.0 million.

We refinanced the 2016 Revolving Credit Facility and the 2016 Term Loan Facility in June 2018, such that the 2016 Revolving Credit Facility with SVB was expanded from $2.5 million to $6.0 million, and all loans under the 2016 Term Loan Facility were paid in full without a prepayment penalty and the 2016 Term Loan Facility was discontinued. The $6.0 million revolving credit facility, or 2018 Revolving Credit Facility, has a floating interest rate equal to the prime rate, plus a premium ranging from 0.75% to 1.25% per annum, with an additional 5% on the outstanding balances upon the occurrence and during the continuance of an event of a default. Interest is payable monthly. The 2018 Revolving Credit Facility will mature in June 2020. As of December 31, 2018, we had fully drawn on the 2018 Revolving Credit Facility.

In June 2018, we also entered into a new Loan and Security Agreement with SVB with a term loan commitment amount of $20.0 million, or the 2018 Term Loan Facility, comprised of (i) a $10.0 million term loan advance at closing, (ii) a conditional $5.0 million term loan advance, if no event of default has occurred and is continuing through the borrowing date, and (iii) an additional conditional term loan advance of $5.0 million if no event of default has occurred and is continuing based upon a minimum level of gross profit for the trailing 12-month period. As of December 31, 2018, we had fully drawn on the 2018 Term Loan Facility. The 2018 Term Loan Facility has a floating interest rate that is equal to 4.0% above the prime rate, with interest payable monthly and principal amortizing commencing on January 1, 2020 and will mature in June 2022.

The 2018 Term Loan Facility and the 2018 Revolving Credit Facility, or together, the SVB Credit Facilities, contain customary negative covenants that limit our ability to, among other things, incur additional indebtedness, grant liens, make investments, repurchase stock, pay dividends, transfer assets and merge or consolidate. The SVB Credit Facilities are secured by a blanket lien on all of our personal property assets. The SVB Credit Facilities also contain customary affirmative covenants, including

delivery of audited financial statements. We were in compliance with the covenants in the SVB Credit Facilities as of December 31, 2018.

Equipment Loan

In September 2018, we entered into an Equipment Loan and Security Agreement with Structural Capital Investments II, LP, or Structural Capital, and Ocean II PLO, LLC, as administrative and collateral agent, pursuant to which Structural Capital agreed to provide an equipment loan facility to us in the amount of $5.0 million for the purpose of purchasing equipment. Subject to Structural Capital's approval, we may request that they advance to us up to an additional $5.0 million or an aggregate of $10.0 million. However, Structural Capital is not required to advance to us any funds after December 31, 2018.

We are required to pay interest on any unpaid principal amounts at a per annum rate equal to 6.25% plus the greater of 4.75% or the prime rate then in effect. Interest on each advance made to us is due and payable on the first business day of each month. We must begin repaying the aggregate principal amount of all advances we have received in equal monthly installments beginning on June 30, 2019, which may be extended for six or 18 months depending on whether we achieve certain milestones. The unpaid balance of all advances will become due on May 1, 2022. We must also pay a final payment fee of 13% of the facility commitment amount on the maturity date and such other date as the advances become due and such fee will increase by 1% if certain milestones are achieved.

The equipment loan facility has a prepayment penalty of 2% during the first two years of the term and 1% thereafter. The facility contains customary negative covenants that limit our ability to, among other things, grant liens, repurchase stock, pay dividends, transfer assets and merge or consolidate. It is secured by all equipment purchased with cash borrowed under the facility and all of our accounts, money, books, records and any cash or noncash proceeds of the foregoing. The facility also contains customary affirmative covenants, including delivery of audited financial statements. We were in compliance with the covenants contained in the facility as of December 31, 2018.

As of December 31, 2018, we had borrowed an aggregate of $5.0 million under the equipment loan facility.

Cash Flows

The following table presents the major components of net cash flows from and used in operating, investing and financing activities for the periods indicated.

	Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Cash (used in) provided by:			
Operating activities	$ (23,495)	$ (25,273)	$ (37,721)
Investing activities	(5,038)	(8,115)	(23,242)
Financing activities	31,914	55,425	76,199

Net Cash Used in Operating Activities

In 2016, we incurred a net loss of $25.1 million, which was the primary reason for net cash used in operating activities of $23.5 million. Net cash used in operating activities also included $1.5 million in net cash outflows from changes in our operating assets and liabilities, fully offset by $3.1 million in non-cash expenses, comprised of depreciation and amortization expense, share-based compensation expense and convertible note-related expense.

In 2017, we incurred a net loss of $30.4 million, which was the primary reason for net cash used in operating activities of $25.3 million. Net cash used in operating activities also included $2.6 million in net

cash outflows from changes in our operating assets and liabilities, fully offset by $5.4 million in non-cash expenses comprised of depreciation and amortization expense, share-based compensation expense, convertible note-related expense and change in warrant liability. In 2017, net loss included a non-cash restructuring loss of $2.3 million on the write-off of fixed assets related to our termination of an exclusive supply agreement with a co-manufacturer.

In 2018, we incurred a net loss of $29.9 million, which was the primary reason for net cash used in operating activities of $37.7 million. Net cash used in operating activities also included $16.3 million in net cash outflows from changes in our operating assets and liabilities, partially offset by $8.5 million in non-cash expenses comprised of depreciation and amortization expense, share-based compensation expense, convertible note-related expense, and change in warrant liability.

Depreciation and amortization expense was $2.1 million, $3.2 million and $4.9 million, in 2016, 2017 and 2018, respectively. We anticipate our depreciation and amortization expense will be approximately $2.1 million per quarter in 2019 based on our existing fixed assets and anticipated capital expenditures as we expand our production capabilities to meet increased demand for our products.

Net Cash Used in Investing Activities

Net cash used in investing activities primarily relates to capital expenditures to support our growth and investment in property, plant and equipment.

In 2016, net cash used in investing activities was $5.0 million and consisted of cash outflows for the purchases of property, plant and equipment, principally to support the development and production of The Beyond Burger.

In 2017, net cash used in investing activities was $8.1 million and consisted of cash outflows for the purchases of property, plant and equipment, principally for the build-out and equipping of our Manhattan Beach Project Innovation Center.

In 2018, net cash used in investing activities was $23.2 million and consisted of cash outflows for the purchase of property, plant and equipment, primarily for manufacturing facility improvements and manufacturing equipment.

In 2019, we anticipate spending approximately $17.0 million in capital expenditures as we scale our production capacity, including expenditures for additional machinery and equipment, as well as investment facilities and expenditures to replace normal wear and tear of machinery and equipment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities in 2016, 2017 and 2018 was primarily due to the net proceeds from our issuance of convertible preferred stock and net borrowings under our revolving credit facilities and our term loan facilities.

In 2016, financing activities provided $31.9 million in cash primarily as a result of $25.8 million of net proceeds from the issuance of our Series E and F preferred stock, net of issuance costs, $4.0 million in proceeds from the issuance of convertible notes that were eventually converted into Series F preferred stock, $1.5 million of proceeds from 2016 Term Loan Facility borrowing, $1.6 million in 2016 Revolving Credit Facility borrowings and $0.7 million in proceeds from option exercises, partially offset by payments towards our revolving credit facility borrowings and payments towards our capital lease obligations. Financing and revolving credit facility borrowings were used to finance our operations.

In 2017, financing activities provided $55.4 million in cash as a result of $43.3 million of proceeds from the issuance of our Series F and G preferred stock, net of issuance costs, $10.0 million in proceeds from the issuance of convertible notes that were eventually converted into Series G preferred stock, $2.5 million in 2016 Revolving Credit Facility borrowings and $0.4 million in proceeds from option

exercises, partially offset by payments towards our 2016 Revolving Credit Facility borrowings and capital lease obligations. The proceeds from the borrowings were used to finance our operations.

In 2018, financing activities provided $76.2 million in cash primarily as a result of $51.3 million in net proceeds from the issuance of our Series G and Series H preferred stock, net of issuance costs, $20.0 million in borrowings under our 2018 Term Loan Facility, $6.0 million in borrowings under our 2018 Revolving Credit Facility and $5.0 million in borrowings under an equipment loan facility, partially offset by cash outflows for repayment of the Missouri Note, 2016 Revolving Credit Facility and 2016 Term Loan Facility. The proceeds from the borrowings were used to finance our operations.

As of December 31, 2018, we had borrowed the entire availability of $20.0 million under the 2018 Term Loan Facility and $6.0 million under the 2018 Revolving Credit Facility.

Contractual Obligations and Commitments

Effective March 1, 2019, we entered into a lease for our corporate offices at 119 Standard Street, El Segundo, California, for an initial term of five years. The aggregate lease amount for the five-year term is $2.7 million, which is not included in the table below.

The following table summarizes our significant contractual obligations as of December 31, 2018:

	Payments Due by Period				
(in thousands)	Total	Less Than One Year	1-3 Years	3-5 Years	More Than Five Years
Rent obligations[1]	$ 5,450	$ 1,264	$ 2,192	$ 1,135	$ 859
Equipment lease obligations[2]	131	44	62	25	—
2018 Revolving Credit Facility[3]	6,000	—	6,000	—	—
2018 Term Loan Facility[4]	24,456	1,908	18,038	4,510	—
Equipment loan[5]	6,465	716	4,076	1,673	—
Purchase commitments[6]	22,440	22,440	—	—	—
Total	$ 64,942	$ 26,372	$ 30,368	$ 7,343	$ 859

(1) Includes lease payments for our Manhattan Beach Project Innovation Center in El Segundo, California and our manufacturing facilities in Columbia, Missouri. Excludes lease payments for our corporate offices which lease was entered into subsequent to December 31, 2018.
(2) Consists of payments under various capital leases for certain equipment.
(3) Consists of principal under a revolving credit facility from SVB. Interest accrued at a floating rate.
(4) Consists of a term loan with SVB. Includes principal and interest.
(5) Consists of an equipment loan that we entered into in September 2018 (see Note 6 to our financial statements elsewhere in this prospectus). Includes principal and interest.
(6) Consists of commitments entered into in 2018 to purchase pea protein inventory.

Segment Information

We have one operating segment and one reportable segment, as our chief operating decision maker, who is our Chief Executive Officer, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or any holdings in variable interest entities.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks in the ordinary course of our business. These risks primarily consist of interest rates, raw material prices and inflation as follows:

Interest Rate Risk

Our cash consists of amounts held by third-party financial institutions. Prior to the closing of this offering, we plan to adopt an investment policy which will have as its primary objective investment activities which preserves principal without significantly increasing risk.

We are subject to interest rate risk in connection with our SVB Credit Facilities and Equipment Loan. See "—Liquidity and Capital Resources—Credit Facilities" and "—Liquidity and Capital Resources—Equipment Loan" above. Based on the average interest rate on our SVB Credit Facilities and Equipment Loan during the year ended December 31, 2018 and to the extent that borrowings were outstanding, we do not believe that a 1.0% change in the interest rate would have a material effect on our results of operations or financial condition.

Ingredient Risk

Our profitability is dependent on, among other things, our ability to anticipate and react to raw material and food costs. Currently, the main ingredient in our products is pea protein, which we source from Canada and France. The prices of pea protein and other ingredients we use are subject to many factors beyond our control, such as the number and size of farms that grow Canadian and European yellow peas, the vagaries of these farming businesses, including poor harvests due to adverse weather conditions, natural disasters and pestilence, and changes in national and world economic conditions. In addition, we purchase some ingredients and other materials offshore, and the price and availability of such ingredients and materials may be affected by political events or other conditions in these countries or tariffs or trade wars. As of December 31, 2018, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately $0.8 million or a decrease of $0.8 million, respectively, to cost of goods sold. We are working to diversify our sources of supply and intend to enter into long-term contracts to better ensure stability of prices of our raw materials.

Foreign Exchange Risk

Our revenues and costs are denominated in U.S. dollars and are not subject to foreign exchange risk. However, to the extent our sourcing strategy changes or we commence generating net revenues outside of the United States that are denominated in currencies other than the U.S. dollar, our results of operations could be impacted by changes in exchange rates.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, results of operations and financial condition.

Critical Accounting Policies

In preparing our financial statements in accordance with GAAP, we are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, costs and expenses, and disclosure of contingent assets and liabilities that are reported in the financial statements and accompanying disclosures. We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our financial statements because they involve the most difficult, subjective or complex judgments about the effect of matters that are inherently uncertain. Therefore, we consider these to be our critical accounting policies. Accordingly,

we evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates and assumptions. See Note 2 to our financial statements included in this prospectus for information about these critical accounting policies, as well as a description of our other accounting policies.

Revenue Recognition

While our revenue recognition does not involve significant judgment, it represents an important accounting policy. Our revenues are generated through sales of our products to distributors or customers. We recognize revenues when they are realized or realizable and earned. Revenue is recognized upon the transfer of the title to the product, ownership, and risk of loss to the distributor or customer, which typically occurs on the date of receipt of the product by the distributor or customer.

We routinely offer sales discounts and incentives through various programs to our customers and consumers. These programs include rebates, temporary on shelf price reductions, off-invoice discounts, retailer advertisements, and other trade activities. At the end of each accounting period, we recognize a liability for estimated sales discounts that have been incurred but not paid. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

Share-Based Compensation

We account for all shared-based compensation awards using a fair-value method. Options are recorded at their estimated fair value using the Black-Scholes option pricing model. We recognize the fair value of each award as an expense on a straight-line basis over the requisite service period, generally the vesting period of the equity grant.

Determining the fair value of share-based awards at the grant date requires significant judgment. The determination of the grant date fair value of stock options using the Black-Scholes option-pricing model is affected by our estimated common stock fair value as well as other highly subjective assumptions including, the expected term of the awards, our expected volatility over the expected term of the awards, expected dividend yield, risk-free interest rates. The assumptions used in our option-pricing model represent management's best estimates. These assumptions and estimates are as follows:

- Fair Value of Common Stock. As our stock is not publicly traded, we estimate the fair value of common stock as discussed in "Common Stock Valuations" below.
- Expected Term. The expected term of employee stock options during the years ended December 31, 2018, was determined based on management's expectations as to the expected term of options granted, which were expected to remain outstanding. The expected term of options granted to nonemployees is equal to the remaining contractual life of the options.
- Expected Volatility. As we do not have trading history for our common stock, the selected volatility used is representative of expected future volatility. We based expected future volatility on the historical and implied volatility of comparable publicly traded companies over the expected term of the options.
- Expected Dividend Yield. We have never declared or paid any cash dividends and do not presently intend to pay cash dividends in the foreseeable future. As a result, we used an expected dividend yield of zero.
- Risk-Free Interest Rates. We determined the average risk-free interest rate using the yield on actively traded U.S. Treasury notes with the same maturity as the expected term of the underlying options. If any assumptions used in the Black-Scholes option-pricing model change significantly, share-based compensation for future awards may differ materially compared with the awards granted previously.

	Year Ended December 31,		
	2016	2017	2018
Risk-free interest rate	1.6%	2.0%	2.8%
Average expected term (years)	5.6	5.9	5.8
Expected stock price volatility	55.0%	55.0%	55.0%
Dividend yield	—	—	—

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our share-based compensation expense could be materially different.

The following table sets forth by grant date the number of shares of our common stock subject to options granted in the past 12 months, the per share exercise price of the options and the fair value of our common stock per share on each grant date:

Grant Date	Shares of Common Stock Underlying Options Granted	Exercise Price Per Share ($)	Per Share Fair Value of Common Stock on Grant Date ($)
May 17, 2018	161,360	3.00	3.00
May 30, 2018	475,623	3.00	3.00
October 24, 2018	411,034	17.03	17.03
November 9, 2018	33,468	17.03	17.03
November 15, 2018	86,702	17.03	17.03
April 3, 2019	264,033	20.02	20.02

Assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, the aggregate intrinsic value of stock options outstanding as of December 31, 2018 was approximately $ million, of which approximately $ million related to vested awards and approximately $ million related to unvested awards.

Common Stock Valuations

As there has been no public market for shares of our common stock to date, the fair value of our shares has been determined by our board of directors as of the date of each award grant, with input from management, considering our most recently available third-party valuations of our common stock and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. Our board of directors intends all options granted to be exercisable at a price per share not less than the per share fair value of our common stock underlying those options on the date of grant. The fair value of our common stock was determined at each valuation date in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid.

Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair market value of our common stock as of the date of each option grant, including the following factors:

- contemporaneous valuations performed at periodic intervals by an unrelated third party valuation firm;

- the prices, rights, preferences and privileges of our preferred stock relative to our common stock;
- our operating and financial performance;
- current business conditions and projections;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, a merger, or an acquisition of our business;
- the lack of marketability of our common stock;
- the market performance of comparable publicly traded peer companies; and
- macroeconomic conditions, including U.S. and global capital market conditions.

In determining the fair value of share-based compensation awards, we first determined our business equity value using the prior sales of company stock method under the market approach prior to November 16, 2018 and the discounted cash flow method at April 3, 2019 under the income approach, adjusted our enterprise value for cash and debt and then allocated the equity value among the securities that comprise the capital structure of the company using primarily the Option-Pricing Method, or OPM, as described in the AICPA Practice Aid entitled Valuation of Privately-Held-Company Equity Securities Issued as Compensation. See below for a description of the valuation and allocation methods.

The prior sales of company stock method estimates value by considering prior arm's length sales of the company's equity. When considering prior sales of the company's equity, this method considers the size of the equity sale, the relationship of the parties involved in the transaction, the timing of the equity sale, and the financial condition of the company at the time of the sale. Each valuation date occurred no greater than two months after the sale of our preferred stock and was based on such sale. Although the sale involved preferred stock, new investors participated and the purpose of the sale was to provide financing. We did not use the income approach because at the time of each valuation we did not have a reliable financial forecast for our business.

The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using discount rates which reflect the time value of money and is adjusted to reflect the risks inherent in our projected cash flows.

After determining an equity value, we then primarily utilized the OPM to allocate the equity value to our common stock. The OPM treats common stock and convertible preferred stock as call options on a business with a claim on the business at an exercise price equal to the remaining value immediately after the convertible preferred stock is liquidated. Therefore, the common stock has value only if the funds available for distribution to common shareholders exceed the value of the liquidation preferences at the time of a liquidity event, such as a merger, sale, or initial public offering, assuming the business has funds available to make a liquidation preference meaningful and collectible by shareholders. The OPM uses the Black-Scholes option-pricing model to price the call option. We used the OPM to allocate the equity value to our common stock because at the time of the valuations there was a range of possible future outcomes of our business.

Finally, because we are a privately held company, in determining the fair value of our common stock, we also applied various non-marketability discounts.

Following the closing of this initial public offering the fair value per share of our common stock for purposes of determining share-based compensation will be the closing price of our common stock as reported on the applicable grant date.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” We may take advantage of these exemptions until we are no longer an “emerging growth company.” Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1.0 billion of non-convertible debt securities over a three-year period.

Recently Adopted Accounting Pronouncements

In March 2016, the FASB issued ASU No. 2016-09, “Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting” (“ASU 2016-09”). ASU 2016-09 simplifies certain aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and an option to recognize gross stock compensation expense with actual forfeitures recognized as they occur, as well as certain classifications in the statements of cash flows. ASU 2016-09 is effective for all entities other than public business entities for fiscal years beginning after December 15, 2017, and therefore, effective for us for the fiscal year ending December 31, 2018. Early adoption is permitted. We adopted ASU 2016-09 beginning January 1, 2018. Adoption of ASU 2016-09 did not have a material impact on our financial position, results of operations, or cash flows.

In May 2017, the FASB issued ASU No. 2017-09, “Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting” (“ASU 2017-09”). ASU 2017-09 amends the scope of modification accounting for share-based payment arrangements and provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting. Specifically, an entity would not apply modification accounting if the fair value, vesting conditions, and classification of the awards are the same immediately before and after the modification. ASU 2017-09 is effective for all entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2017 with early adoption permitted. We adopted ASU 2017-09 beginning January 1, 2018. Adoption of ASU 2017-09 did not have a material impact on our financial position, results of operations, or cash flows.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”), which, along with subsequent ASUs, amends the existing accounting standards for revenue recognition. This guidance is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled to receive when products are transferred to customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period for public business entities, and for annual reporting periods beginning after December 15, 2018 for business entities that are not public. ASU 2014-09 is effective for us beginning January 1, 2019. ASU 2014-09 may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of adoption. Additionally, ASU 2014-09 requires enhanced disclosures, including revenue recognition policies to identify performance obligations to customers and significant judgments in measurement and recognition. We are currently in the process of assessing our adoption methodology for ASU 2014-09 and

expect to use the modified retrospective method. The majority of the our contracts with customers generally consist of a single performance obligation to transfer promised goods. Based on our evaluation process and review of our contracts with customers, the timing and amount of revenue recognized based on ASU 2014-09 is consistent with our revenue recognition policy under previous guidance. We have therefore currently determined that the adoption of ASU 2014-09 will not have a material impact on our financial position, results of operations, or cash flows.

In January 2016, the FASB issued ASU No. 2016-01, “Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities” (“ASU 2016-01”), which makes amendments to the guidance in U.S. GAAP on the classification and measurement of financial instruments. ASU 2016-01 significantly revises an entity’s accounting related to (1) the classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. For all entities other than public entities, ASU 2016-01 is effective for fiscal years beginning after December 15, 2018, including interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted. We expect to adopt and implement ASU 2016-01 for the year ending December 31, 2019 and for interim periods beginning January 1, 2020. We do not expect that adoption of ASU 2016-01 to have a material impact on our financial position, results of operations, or cash flows.

In February 2016, the FASB issued ASU No. 2016-02, “Leases” (“ASU 2016-02”). ASU 2016-02 requires lessees to generally recognize most operating leases on the balance sheets but record expenses on the income statements in a manner similar to current accounting. ASU 2016-02, along with subsequent ASU’s on Topic 842, is effective for nonpublic companies for the annual reporting period beginning after December 15, 2019, and, therefore, effective for us beginning January 1, 2020. Early application is permitted. We are currently evaluating the impact ASU 2016-02 will have on its financial statements and currently expects that most operating lease commitments will be subject to ASU 2016-02 and will be recognized as operating lease liabilities and right-of-use assets upon adoption. While we have not yet quantified the impact, adjustments resulting from the adoption of ASU 2016-02 will materially increase total assets and total liabilities relative to such amounts reported prior to adoption.

In August 2016, the FASB issued ASU No. 2016-15, “Statements of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments” (“ASU 2016-15”), which addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statements of cash flows. ASU 2016-15 is effective for annual periods (including interim periods) beginning after December 15, 2018 for business entities that are not public, should be applied retrospectively, and early adoption is permitted. We are currently evaluating the impact that will result from adopting ASU 2016-15 on our cash flows.

In June 2018, the FASB issued ASU No. 2018-07 “Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting (“ASU 2018-07”).” Under ASU 2018-07, the measurement of equity-classified nonemployee awards will be fixed at the grant date, and nonpublic entities are allowed to account for nonemployee awards using certain practical expedients that are already available for employee awards. The amendments in ASU 2018-07 are effective for nonpublic business entities for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. ASU 2018-07 is effective for the Company beginning January 1, 2020. Early adoption is permitted but no earlier than the Company’s adoption date of Topic 606.

LETTER FROM ETHAN BROWN, OUR FOUNDER AND CHIEF EXECUTIVE OFFICER

Beyond Meat's story begins on farmland. Through my father's love of farming and the natural world, my urban childhood was interwoven with time spent on our family's farm in Western Maryland where we were partners in a Holstein dairy operation. As a child, I was fascinated by the animals surrounding us: the companions at our sides, the livestock in the barns and fields, and the wildlife in the woods, streams, and ponds. As a young adult, I enjoyed a career in clean energy but continued to wrestle with a question born of these early days: do we need animals to produce meat? Over the years, the question knocked more loudly and I set out to understand meat.

I learned that we are deeply indebted to the carnivorous tendencies of our ancestor, the Great Southern Ape of Africa. The so-called Australopithecus Africanus increasingly integrated meat into a steady diet of vegetation, the nutrient density of which reduced the size and energy requirement of our stomachs, freeing up energy for our brains which more than doubled in volume. With this outsized brain came increased capabilities, and increasingly sophisticated hominids shifted from scavengers to hunters.

It was not until some 12,000 years ago that agriculture appeared as we shifted from hunters of game to harvesters of crops and livestock. Farming enabled population growth, which demanded more from agriculture. We responded with a full display of human ingenuity and creativity. Across different geographies, soil types and climates, we grew and harvested crops and raised and slaughtered livestock. The model worked for the five million people alive in agriculture's early days and for 250 million humans in early A.D. and provided the caloric fuel to grow the world's population to today's 7.6 billion.

As population increased over the last century, we used science and technology to get more output per acre of land and more meat per species of livestock. For example, in the United States between the 1930s and 2016, the yield per acre of corn has grown nearly 600% and soybeans 400%, and from 1925 to 2017, broiler chickens have increased in weight by 250%. The result: ubiquitous availability of low-cost meat.

But progress came with cost in four key areas: human health, climate change, natural resources, and animal welfare. Correlations between animal protein consumption and disease spawned a cottage industry of studies and documentaries on the relationship between certain meats and epidemics of cancer, heart disease, and diabetes. Livestock emerged as a major contributor of greenhouse gas emissions, with related burdens on land, energy, and water.

We do not, however, face a binary decision to eat or abandon meat. There is a path forward that I believe will unlock a new era of productivity for farmers, one capable of exceeding the gains made in the 20th century. It requires a change in perception, coupled with the use of science and technology.

If we insist meat be defined by origin—namely poultry, pigs and cows—we face limited choices. But if we define meat by composition and structure—amino acids, lipids, trace minerals, vitamins, and water woven together in the familiar assembly of muscle, or meat—we can innovate toward a solution.

Here's how. None of these core elements of meat is exclusive to the animal. They are abundant in the plant kingdom. The animal serves as a bioreactor, consuming vegetation and water and using their digestive and muscular system to organize these inputs into what has traditionally been called meat. At Beyond Meat, we take these constituent parts directly from plants, and together with water, organize them following the basic architecture of animal-based meat. We bypass the animal, agriculture's greatest bottleneck.

For the consumer, this means that we can provide great tasting meat from plants -meat that delivers health benefits and environmental upside (90% fewer greenhouse gas emissions, 99% less water, 93% less land, and 46% less energy) and side steps the animal welfare issue. This is not a call to consume less meat. My own children enjoy more, rather than less, of their favorite meat occasions (sausage breakfasts, burger dinners) as I am comfortably aware that Beyond Meat products are free of cholesterol

and other aspects of animal protein that preoccupy public health debate. As we rush to keep up with consumer demand for our products, my guess is that many families are having the same experience.

All of this takes us back to the farm. I am, like many, troubled by the fraying fabric of our rural heritage, one increasingly torn by vanquished towns, marginalized populations ensnared in an opioid crisis, and hidden factory farms. In too many ways, rural communities stood as spectator in the digital revolution that has reshaped our economy. Not in the Beyond Meat story. Instead of growing low-value commodity feed for animals, I see a future of farmers growing higher value protein crops for more direct human consumption via plant-based meat. As attendant efficiency gains (which are worth repeating-93% less land, 99% less water, and 46% less energy per pound of consumable meat) are realized, we open vast resources for further wealth creation by the farmer, carbon sequestration (pending rational carbon policies that reward the farmer as land steward), and, of course, conservation. I believe there is a new dawn for American agriculture and this conversion is our awakening hour.

At Beyond Meat, we can do our part by relentlessly pursuing that perfect build of meat from plants. At our innovation center, the Manhattan Beach Project, scientists and engineers are rapidly closing in on the differences between our plant-based meats and their animal protein equivalents. Certainly, gaps do and will remain for some time. However, having looked under the hood and through the microscope, we can say with confidence that we see no material obstacles to a perfect build of meat from plants. With each advance, I believe the market for our products will increase, and our sales will grow.

Lastly, as we embark on this next leg of our journey, I'd like to thank our partners-the consumer-for being with us each step of the way. From the first days in 2009 of sampling our products to shoppers throughout the Mid-Atlantic, Ohio, and Kentucky, we've always felt an important message: consumers want this to work. Through successes and struggles, the consumer has been there for us, offering feedback, love and inspiration. Today, together we are breaking new ground. Last summer, for 12 consecutive weeks, The Beyond Burger outsold (by unit) all packaged beef patties in the meat case across the Southern California division of Ralph's, a subsidiary of Kroger, one of the nation's largest conventional grocers. This outcome surprised us—our aspiration as the only plant-based entrant in the meat case was to simply hold our own. As a new and plant-based entrant in the meat case, we did not contemplate this #1 position. And we learned that from January through June last year, nationwide across Kroger, 93% of consumers who bought The Beyond Burger also put animal meat in their shopping cart—an important indication of mainstream appeal. Lastly, as we launched The Beyond Burger in the second largest quick-serve restaurant in Canada, A&W, consumer demand drove up store traffic across the chain, strongly outstripped forecasts, and led to much publicized outages.

In closing, it is with gratitude that we now offer the consumer the opportunity to become an owner in the company they helped build, bite by bite. We hope investors join us as we seek to become the first generation of humans to separate meat from animals, unlocking the next era in the American story of innovation, disruption, and growth.

Ethan Brown
Founder and Chief Executive Officer

BUSINESS

Overview

Beyond Meat is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. We build 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 benefits of eating our plant-based meat products. Our brand commitment, “Eat What You Love,” represents a strong belief that by eating our plant-based meats, consumers can enjoy more, not less, of their favorite meals, and by doing so, help to address concerns related to human health, climate change, resource conservation and animal welfare. The success of our breakthrough innovation model and products has allowed us to appeal to a broad range of consumers, including those who typically eat animal-based meats, positioning us to compete directly in the $1.4 trillion global meat industry.

To capture this broad market opportunity, we have developed three core plant-based product platforms that align with the largest meat categories globally: beef, pork and poultry. The primary components of animal-based meat—amino acids, lipids, trace minerals, and water—are not exclusive to animals and are plentiful in plants. We create our plant-based products using proprietary scientific processes that determine the architecture of the animal-based meat we are seeking to replicate and then we assemble it using plant-derived amino acids, lipids, trace minerals and water. We are focused on continually improving our products so that they are, to the human sensory system, indistinguishable from their animal-based counterparts.

Our flagship product is The Beyond Burger, the world’s first 100% plant-based burger merchandised in the meat case of grocery stores. The Beyond Burger is designed to look, cook and taste like traditional ground beef. We also sell a range of other plant-based meat products , including Beyond Sausage. All of our products are antibiotic-free, hormone-free, GMO-free and gluten-free. Our products are currently available in approximately 30,000 points of distribution primarily in the United States and Canada as well as several other countries, across mainstream grocery, mass merchandiser and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools. We enjoy a strong base of well-known retail and foodservice customers that continues to grow.

Research, development and innovation are core elements of our business strategy, and we believe they represent a critical competitive advantage for us. Through our Rapid and Relentless Innovation Program, our team of scientists and engineers focuses on making continuous improvements to our existing product formulations and developing new products across our plant-based beef, pork and poultry platforms. Our state-of-the-art Manhattan Beach Project Innovation Center in El Segundo, California brings together leading scientists from chemistry, biology, material science, food science, and biophysics disciplines who work together with process engineers and culinary specialists to pursue our vision of perfectly building plant-based meat.

We have experienced strong sales growth over the past few years, increasing our net revenues from $16.2 million in 2016 to $87.9 million in 2018, representing a 133% compound annual growth rate. In 2018, our net revenues were $87.9 million, a 170% increase from $32.6 million in 2017. We have generated losses since inception. Net loss in 2016, 2017 and 2018 was $25.1 million, $30.4 million and $29.9 million, respectively, as we invested in innovation and growth of our business. Going forward, we intend to continue to invest in innovation, supply chain capabilities, manufacturing and marketing initiatives, as we believe the demand for our products will continue to accelerate across both retail and foodservice channels as well as internationally.

The Beyond Meat Strategic Difference

- ***Unique Approach to the Product***

We employ a revolutionary and unique approach to create our products, with a goal of delivering the same satisfying taste, smell and texture as the animal-based meats we seek to replicate. In our Manhattan Beach Project Innovation Center, our scientists and engineers continuously improve our products to replicate the sensory experience of animal-based meat. Through our investment in innovation, we have pioneered products like The Beyond Burger and Beyond Sausage, which we believe closely replicate the sensory experience of meat—from the look of the package and raw product, to the sizzle on the grill, to the juicy and protein-packed satisfaction of biting into a “meaty” burger or sausage.

We start by analyzing the composition and design of relevant animal-based meats at the molecular and structural level. The primary components, other than water, comprising animal-based meats are amino acids, lipids, minerals and vitamins, which are not exclusive to animals and are present in abundance in plants. The amino acids that form the proteins which represent the muscle of animal-based meat can be sourced from plants. We use proteins primarily extracted from yellow peas, as well as legumes and other plant stock, through a natural process to separate protein and fiber. We then apply heating, cooling and pressure at rapid and varied intervals to weave the protein into a fibrous structure to create woven protein. Once we have the woven protein, we then add the remaining ingredients, such as water, lipids, flavor, color, trace minerals, and vitamins.

We operate approximately 100,000 square feet of production space in two facilities in Columbia, Missouri where we produce our woven protein. This woven protein is then converted according to our formulas and specifications into a packaged product, either in our facilities in Columbia, Missouri or by our network of co-manufacturers. This capital efficient production model allows us to scale more quickly and cost-effectively to service the rapidly increasing demand for our products. We plan to continue expanding our own internal production facilities domestically and abroad to produce our woven protein while forming additional strategic relationships with co-manufacturers.

- ***Unique Approach to the Market***

Our breakthrough product innovations have enabled a paradigm shift in both marketing and target audience—tapping into the enthusiastic pull from mainstream consumers for delicious and satisfying, yet better-for-you plant-based meats. This approach is summed up in our brand promise—“Eat What You Love.” At one of the nation’s largest conventional grocers, Kroger , 93% of Beyond Burger buyers over the 26-week period ended June 30, 2018 also purchased animal protein during the same period, which evidences Beyond Meat’s appeal to meat-loving consumers.

It is not, and has never been, our goal to become the best-selling veggie burger company or to market our products in a manner similar to traditional veggie burgers and soy-based meat. These products have had limited appeal to traditional meat eaters, who commonly criticize their inferior taste. Consumer research shows that, when choosing among plant-based meat options, taste is the single most important product attribute for plant-based foods. Legacy vegetarian brands have typically aimed to compensate for poor taste appeal by positioning their products as a noble sacrifice-something consumers *should* do for the benefit of their health, the environment, and/or animal welfare.

When we launched our flagship Beyond Burger in 2016, we approached the marketplace in an unprecedented way. Instead of marketing and merchandising The Beyond Burger to vegans and vegetarians (who represent less than 5% of the U.S. population), we requested that the product be sold in the meat case at grocery retailers where meat-loving consumers are accustomed to shopping for center-of-plate proteins.

The first grocery unit to sell The Beyond Burger in its meat section was the Rocky Mountain Division of Whole Foods Market. In May 2016, they placed The Beyond Burger alongside its animal-based equivalents, and soon other Whole Foods Market regions followed. In April 2017, Safeway of Northern

California started merchandising The Beyond Burger in its meat section, and within a few weeks several Kroger divisions announced they would do the same. The Beyond Burger is now carried by approximately 15,000 of our 17,000 grocery store customers across the United States.

In the Southern California division of Ralph's, a subsidiary of one of the nation's largest conventional grocers, Kroger, The Beyond Burger was the #1 selling packaged burger patty by unit in the meat case for the 12-week period ending August 4, 2018. We believe merchandising in the meat case in the retail channel has helped drive greater brand awareness with our end consumers.

Reflecting the strength and value of the Beyond Meat brand to its partners, many of our restaurant, hotel and other foodservice customers choose to prominently feature our brand name on their menu and within item descriptions, in addition to displaying Beyond Meat branded signage throughout the venue. Our foodservice business not only functions as a form of paid trial for our products, helping to drive additional retail demand, but also creates even greater brand awareness for Beyond Meat through the on-menu and in-store publicity we receive. We believe that we have established our brand as one with "halo" benefits to our partners as evidenced by the speed of adoption by key partners. For example, Beyond Meat was the fastest new-product launch in the history of A&W Canada and TGI Fridays, and a number of our key partners are investing their own resources to tap into our brand and product awareness. For example, A&W Canada is currently investing significant amounts of money across television, digital media and press to promote the addition of The Beyond Burger to their menu. The Beyond Burger is now carried by approximately 12,000 restaurant and foodservice outlets across the United States and Canada. Our distribution across retail and foodservice outlets continues to grow on a monthly basis.

Our recent success with A&W Canada illustrates growing international demand for our products. We launched in Europe in August 2018 through contracts with three major distributors and have also received strong expressions of interest from some of Europe's largest grocery and restaurant chains. We intend to establish production capabilities in Europe in 2020. Additionally, for several years we have maintained a presence and generated brand awareness in Asia through our local distributor, and expect further expansion in the region over time.

- ***Unique Approach to Our Brand***

Our mission is to create nutritious plant-based meats that taste delicious and deliver a consumer experience that is indistinguishable from that provided by animal-based meats. We believe our brand commitment, "Eat What You Love" encourages consumers to eat more, not less, of the traditional dishes they enjoy by using our products, while feeling great about the health, sustainability, and animal welfare benefits associated with consuming plant-based protein. Our approach of bringing to market the best innovations each year is a strategy that engages the consumer and provides feedback from which we iterate and improve. This approach is one of the reasons we worked for and obtained Non-GMO Project certification for all of our current products.

Our brand awareness has been driven by strong social marketing. Consumers and the media are enthusiastic about the concept of an authentically meaty tasting plant-based burger and drove more than 9.9 billion earned media impressions in 2018 and 4.0 billion earned media impressions from January to March 2019. The viral nature of our marketing and brand-building has been enhanced by both the network of brand ambassadors we have developed throughout the United States, and our strong following by celebrities from the worlds of sports and entertainment who help promote the benefits of a plant-based diet and the Beyond Meat brand.

We launched The Future of Protein marketing campaign in the summer of 2015, which seeks to mobilize our ambassadors to help raise brand awareness and make our products aspirational. Our joint announcement with Leonardo DiCaprio about his becoming a Beyond Meat brand ambassador in October 2017 has generated over 378 million earned media impressions, including a viral video released by *Now This Entertainment* that drew more than 8.5 million views. When we shared the announcement on Beyond Meat's Instagram, it quickly became one of our most liked posts.

“Earned media impressions” refers to the amount of exposure that a piece of content in a television show, newspaper, website, blog or other form of media receives based on the readership or viewership for that particular media. Impressions are only calculated for stories that mention our brand or products specifically by name. For example, if as of January 2018, 3 million people subscribed to a particular newspaper and an article ran in January 2018 in that newspaper mentioning or featuring Beyond Meat or any of our products such as The Beyond Burger or Beyond Sausage which is not as a result of any payment by us, then the earned media impressions for that article would be 3 million.

Earned media impressions reflect interest in our products, our products’ or brand’s relevance to the media, the audiences they service and the overall positioning of our products in the marketplace. We believe that continued growth in this number year-over-year reflects increasing organic media interest in us and thus consumer exposure to our brand and products. While we use earned media impressions to evaluate growth in brand awareness of our products, we do not use them as a metric in evaluating our business or results of operations.

Earned media impressions contain limitations in that they are calculated based on readership or viewership numbers of the particular media in which the impression appears and not on the number of readers or viewers who actually see the impression. Therefore, earned media impression numbers assume each person in the entire readership or viewership has been exposed to the impression. In addition, earned media impressions do not take into account whether there is any overlap in the readership or viewership of various media. Therefore, investors should not place undue reliance or emphasis on earned media impressions given these limitations and the fact that they do not bear any direct relationship to the company’s operations or financial results.

A *Food Insider* video covering Beyond Meat’s unveiling of its new Manhattan Beach Project Innovation Center, went viral on Facebook, being shared more than 170,000 times and generating approximately 23 million views in three weeks .

History

We founded Beyond Meat in 2009 with a vision of building meat products directly from plants. This vision was in response to growing global challenges in the areas of health, climate change, natural resource use and conservation, and animal welfare, which we now call our four horsemen of change. Our founder and CEO, Ethan Brown, began his professional career in the clean energy sector. For over a decade, Ethan saw first-hand the sizable investments in solar, lithium ion batteries, fuel cells, wind and other alternative forms of energy in an effort to reduce greenhouse gas emissions. Ethan realized we were ignoring a large piece of the global solution to climate stabilization: the large and growing contribution of the livestock industry to greenhouse gas emissions, estimated to be from 18-51% of total emissions, depending on the methodology used. He began to think about applying the same framework to solving livestock emissions, specifically using technology, science, and significant capital investment to address a global challenge and opportunity: bypassing the animal and building meat directly from plants.

Growing up in Washington, D.C. and College Park, Maryland, Ethan spent considerable time on his family’s farms, most notably Savage River Farms, a Holstein dairy operation in Western Maryland. As an adolescent and young adult, Ethan began to ask a recurring question: what is the determining biological difference between the animals we keep as pets and those relegated to the dinner plate? Later, raising his own children and seeking to satisfy their protein requirements as they grew, this question returned, along with growing concerns around human health, climate change, and the natural resource implications of intensive animal protein production and consumption. In 2009, Ethan responded by founding Beyond Meat to understand the fundamental composition of meat and build it directly from plants.

In 2009, we opened our first operation in a small commercial kitchen in Maryland and we began selling an early plant-based product to Whole Foods Markets Prepared Foods in the Mid-Atlantic region. In 2010, also in Maryland, we opened our own modest manufacturing facility. During this period, Ethan began working extensively with two researchers at the University of Missouri’s Bioengineering and Food

Science Department at the College of Agriculture and Natural Resources, along with faculty and students at the University of Maryland's Nutrition & Food Science Department. Ethan ultimately licensed a process developed by the researchers that combined proteins from plants into a basic structure resembling animal muscle, or meat, and used this as an initial foundation for Beyond Meat products. With this basic protein platform and an understanding that the balance of parts of meat, namely lipids, trace minerals, and water, were also present in abundance outside the animal, it became clear that with appropriate resources, building meat from plants was indeed possible.

Over the years, Beyond Meat has continued to invest heavily in research, development and innovation as recently demonstrated by our state of the art Manhattan Beach Project Innovation Center in El Segundo, California. Our work is a team effort, defined by passionate and capable management, scientists, technicians and engineers who share a common goal to achieve enormous lasting benefits to our society and the planet.

Industry

- ***Our Market Opportunity***

We operate in the large and global meat industry, which is comprised of fresh and packaged animal-based meats for human consumption. According to data from Fitch Solutions Macro Research, the meat industry is the largest category in food and in 2017 generated estimated sales across retail and foodservice channels of approximately $270 billion in the United States and approximately $1.4 trillion globally. Our core target market is the United States, which has the highest level of animal-based meat consumption per person on a global basis, according to the OECD.

We believe that consumer awareness of the perceived negative health, environmental and animal-welfare impacts of animal-based meat consumption has resulted in a surge in demand for viable plant-based protein alternatives. Despite this growing demand, the plant-based meats category currently represents approximately two percent of the U.S. meat industry, highlighting the lack of satisfying plant-based meat options and scaled winners in the category. According to Nielsen data commissioned by the Plant Based Foods Association, sales of plant-based meat in the retail channel generated just over $670 million of retail sales over the 52-week period ending June 16, 2018.

We are growing at a substantially faster rate than the existing animal-based meat and plant-based meat industries and expect our growth to accelerate. We believe our outsized revenue growth will allow us to capture an increased share of the broader U.S. meat category, supported by a number of key drivers, including the authentic comparability and sensory experience of our products to their animal-based meat equivalents, continued mainstream acceptance of our products with the traditional animal-based meat consumer, heightened consumer awareness of the role that food and nutrition, particularly plant-based foods, play in long-term health and wellness, and growing concerns related to the negative environmental and animal-welfare impacts of animal-based meat consumption.

A key analogy for both the approach to and the scale of our opportunity is the strategy by which the plant-based dairy industry captured significant market share of the dairy industry over the past two decades. According to research firm Mintel, the current size of the non-dairy milk category is equivalent to approximately 13% of the size of the dairy milk category in the United States. According to the Mintel Report, the non-dairy milk category in the United States was estimated to be approximately $2 billion as of 2017, which grew at a compound annual growth rate of 10% from 2012 to 2017. The success of the plant-based dairy industry was based on a strategy of creating plant-based dairy products that tasted better than previous non-dairy substitutes, packaged and merchandised adjacent to their dairy equivalents. We believe that by applying the same strategy to the plant-based meat category, it can grow to be at least the same proportion of the $270 billion meat category in the United States, which over time would represent a category size of $35 billion in the United States alone. We also believe that the introduction of our plant-based products is serving as a similar catalyst in the meat industry. As a market

leader in the plant-based meats category, we believe we are well-positioned to capture and drive a significant amount of this category growth.

We believe there is significant demand for our products across the globe in retail and restaurant and foodservice channels. In markets excluding the United States, the amount of meat consumed has more than doubled in the past two decades from 120 million tons in 1997 to 280 million tons in 2017, according to the OECD. Our initial target markets include Australia, Europe, Hong Kong, Israel, South Korea, South Africa and parts of the Middle East, where we have received strong inbound interest for our plant-based products.

- ***Health and Environmental Impact of Animal-Based Meat Consumption***

Consumer interest in plant-based proteins, particularly among millennial and younger generations, has been driven in part by growing awareness of the health and environmental impact of animal-based meat consumption. Now that consumers have access to unprecedented levels of information provided via the Internet and social media channels, we expect global awareness of these issues to grow and have a positive impact on consumer demand for our products.

- *Health*: The negative impact on health caused by certain meats has been well publicized in recent years. In 2004, the WHO highlighted a paper indicating that dietary factors, including consumption of certain meats, accounted for at least 30% of most cancers in developed countries and up to 20% in developing countries. The WHO has since added processed meats such as hot dogs, ham, bacon and sausage to its Group 1 category of carcinogens. A similar conclusion was presented at the American Heart Association, where researchers conducting a 2017 dietary study of over 15,000 adults between 2003 to 2013 highlighted that people who eat mostly a plant-based diet were associated with a 42% reduced risk of developing heart failure among people without diagnosed heart disease or heart failure. Additionally, animals and livestock are also susceptible to various diseases such as Mad Cow (beef), Swine Flu (pork) and Avian Influenza (poultry) that may cause further health risks from consuming potentially infected animal meats.

- *Climate change*: The global livestock industry is estimated to be responsible for a significant portion of global greenhouse gas emissions, such as methane and nitrous oxide. Estimates range from 18 to 51%. The landmark IPCC Report highlighted that climate change is expected to cause “severe, widespread, and irreversible impacts” on the natural environment unless carbon emissions are cut sharply and rapidly. The report highlighted that behavioral changes, including dietary changes such as eating less meat, can have a significant role in cutting emissions.

- *Global resource usage*: Rising global meat consumption and livestock production has been shown to have major negative impacts on the environment due to the burden placed on land

and water resources. According to the FAO, livestock occupies 30% of the planet's land surface and accounts for 78% of all agricultural land use. The WRI Water Report also indicates that 29% of the water in agriculture is directly or indirectly used for animal production. Meat consumption is also burdensome on the environment in terms of production inputs. According to the WRI Report, beef is highly inefficient to produce because only 1% of the feed consumed by cattle is converted to calories that people consumed from eating beef while pork converts approximately 10% and poultry converts approximately 11% of their feed to human-edible calories. During 2017 and 2018, Beyond Meat engaged the University of Michigan to conduct a peer-reviewed, third-party-led Life Cycle Assessment comparing the environmental impacts associated with producing a ¼-lb Beyond Burger versus a ¼-lb, standard 80/20 beef burger (which is a mixture of 80% lean cow muscle and 20% cow fat). The results of this study show that compared to a beef burger, The Beyond Burger generates 90% less greenhouse gas emissions, requires 46% less energy, has 99% less impact on water scarcity and 93% less impact on land use.

- *Animal welfare*: Worldwide, it is estimated that about 60-70 billion farm animals are now produced for food each year; with two out of every three being factory farmed. Over the past decade, animal welfare groups have publicized a range of investigations highlighting the issues related to safety, welfare and well-being of animals caused by mass livestock production, which we believe has led to substantial movement toward more plant-based alternatives.

Our Competitive Strengths

We believe that the following strengths position us to generate significant growth and pursue our objective to become a leader in the global meat category.

- ***Dedicated Focus on Innovation***

We invest significant resources in our innovation capabilities to develop plant-based meat alternatives to popular animal-based meat products. Our innovation team , comprised of approximately 63 scientists, engineers, researchers, technicians and chefs, has delivered multiple first-to-market plant-based meat breakthroughs, as well as continuous improvements to existing products. Both our Beyond Burger and our Beyond Sausage products are the result of this approach. We are able to leverage what we learn about taste, texture and aroma across our platform and apply this knowledge to each of our product offerings. In addition, we recently opened our 30,000-square-foot Manhattan Beach Project Innovation Center in El Segundo, California, which is ten times the size of our previous lab space. In our new innovation center, we have a strong pipeline of new products in development, and can more rapidly transition our research from bench top to scaled production. As our knowledge and expertise deepens, our pace of innovation is accelerating, allowing for reduced time between new product launches. Our goal is to develop at least one new product a year. After taking multiple years to develop the first Beyond Burger, it took us less than a year to develop a new version, with improved taste, texture and aroma attributes. This newer version of The Beyond Burger is already being sold by A&W Canada and Carl's Jr., generating enthusiastic comparisons to beef. We expect this faster pace of product introductions and meaningful enhancements to existing products to continue as we innovate within our core plant-based platforms of beef, pork and poultry. Recently, in March 2019, we introduced our newest innovation, Beyond Beef, which is designed to have the meaty taste and texture of ground beef and replicate the versatility of ground beef. Beyond Beef's versatility is the result of a unique binding system that allows the product to seamlessly shape into a variety of forms.

- ***Brand Mission Aligned with Consumer Trends***

Our brand is uniquely positioned to capitalize on growing consumer interest in great-tasting, nutritious, convenient, higher protein and plant-based foods. We have also tapped into growing public awareness of major issues connected to animal protein, including human health, climate change,

resource conservation and animal welfare. Simply put, our products aim to enable consumers to “Eat What You Love” without the downsides of conventional animal protein. Consumer research shows that health concerns are some of the key reasons consumers seek plant-based alternatives to meat. Our ¼-lb retail Beyond Burger contains zero cholesterol and about 40% less saturated fat than a ¼-lb standard 80/20 beef burger.

We have built a powerful brand with broad demographic appeal and a passionate consumer base. Our brand awareness is driven by strong social marketing, with over 1.2 million combined social media and newsletter followers as of March 2019, more than 9.9 billion earned media impressions in 2018 and more than 4.0 billion earned media impressions from January to March 2019. See “—The Beyond Meat Strategic Difference— Unique Approach to Our Brand” above for more information on “earned media impressions” and the limitations of this metric. Our audience continues to grow from the attention generated by our large following of celebrities, influencers and brand ambassadors who identify with our mission.

- ***Product Portfolio Generates Significant Demand from Retail and Restaurant Customers***

Rapidly growing sales of our products by both our retail and restaurant partners have helped us foster strong relationships in a relatively short period of time. We provide our retailers with exciting new products in the meat case, where innovation rarely occurs. Many of our retail customers have experienced increasing levels of velocity of our products, measured by units sold per month per store, as well as repeat purchases. Recent shopper data research demonstrates Beyond Meat’s mainstream consumer appeal, revealing that 93% of Beyond Burger buyers at one of the nation’s largest conventional grocers, Kroger, also purchase meat over the 26-week period ended June 30, 2018, which indicates that our products appeal to a much wider audience than the niche audience of vegans and vegetarians that typically purchase legacy meat substitutes. Our restaurant customers are excited by the opportunity to differentiate their menu offering and attract new customers by partnering with Beyond Meat, and are seeking new ways to further promote our product. In summer 2018, A&W Canada, the country’s second largest burger chain, ran an advertising campaign promoting The Beyond Burger as an exciting new product offering to drive consumer traffic. We believe their choice to feature The Beyond Burger demonstrates the marketing power of our brand and overall consumer excitement for our product. Additionally, popular restaurants have approached us directly to carry our branded product, despite already carrying our competitors’ products. This type of demand for our products has been a driving force in building strong ties with customers who have been continuously impressed by the impact our brand can make on their business.

- ***Experienced and Passionate Executive Management Team***

We are led by a proven and experienced executive management team. Prior to founding Beyond Meat, Ethan Brown, our President and Chief Executive Officer, spent over a decade in the clean energy industry working for hydrogen fuel cell leader, Ballard Power Systems, rising from an entry level manager to reporting directly to the Chief Executive Officer. Mr. Brown’s significant experience in clean tech, coupled with a natural appreciation for animal agriculture, led him to start a plant-based food company. Seth Goldman, our Executive Chair, has extensive experience working at fast-growing brands in the food and beverage industry, having founded Honest Tea Inc., which was later sold to The Coca-Cola Company. Our management team plays an integral role in Beyond Meat’s success by instilling a culture committed to innovation, customer satisfaction and growth. Over time, we have grown our executive management team with carefully selected individuals who possess substantial industry experience and share our core values. The other members of our executive management team, which include Mark J. Nelson, Chief Financial Officer; Charles Muth, Chief Growth Officer; Dariush Ajami, Chief Innovation Officer; and Stephanie Pullings Hart, Senior Vice President, Operations, have an average of 21 years of industry experience, having driven growth at both consumer packaged goods companies and high growth businesses, such as The Clorox Company, The Coca-Cola Company, Farmer Bros. Co. and Nestlé. We believe this blend of talent gives us tremendous insights and capabilities to create demand and fulfill it in a scalable, profitable and sustainable way.

Our Growth Strategy

- ***Pursue Top-line Growth Across our Distribution Channels***

We believe there is a significant opportunity to expand Beyond Meat well beyond our current retail and restaurant footprint. Our early focus was to establish a presence in the grocery retail channel, and we have successfully expanded into approximately 30,000 points of distribution across the United States and abroad. In addition to further growth within retail, we are beginning to sell more of our product in restaurants and other foodservice locations and developing relationships with international partners, both of which represent significant new opportunities. We believe increased distribution will lead more consumers to purchase our products and increase the overall size of the plant-based protein category as more consumers shift their diets away from animal-based proteins.

We have developed a strategy to pursue growth within the following distribution channels:

- *Retail:* Building on the strong success of The Beyond Burger, we intend to increase our presence as the first plant-based protein offering in the meat case. We have a strong presence at leading food retailers, including Albertsons, Kroger, Wegmans and Whole Foods Market. We have a significant opportunity to grow our sales within U.S. retail by focusing on increasing sales at our existing points of distribution, as well as increasing sales of new products, such as our Beyond Sausage product. We also expect to grow our U.S. retail distribution by establishing commercial relationships with new customers. Examples of customer wins in 2018 include Publix and Sprouts.

- *Restaurant and Foodservice:* Our 2017 national food distribution launch of The Beyond Burger has resulted in our products being served in approximately 12,000 restaurant and foodservice outlets in the U.S. and Canada. We have established other partnerships with selected restaurant and foodservice chains, including BurgerFi, Bareburger , Carl's Jr., Del Taco, TGI Fridays and A&W Canada. We plan to continue to aggressively expand our network of restaurant and foodservice partners. As a result of our recent partnership with Carl's Jr., The Beyond Burger is currently being sold at more than 1,100 Carl's Jr. locations nationwide. We have received significant interest from other new potential partners and are expecting to launch at several prominent restaurant chains in 2019.

- *International:* We believe there is significant demand for our products in Canada and Europe across retail and restaurant and foodservice channels and expect to increase production for those regions in 2019. We launched in Europe in August 2018 through contracts with three major distributors. We have established and seek to establish additional relationships with distributors in other geographies, including Australia, Israel, South Korea, South Africa and parts of the Middle East.

- ***Invest in Infrastructure and Capabilities***

We are committed to prioritizing investment in our infrastructure and capabilities in order to support our strategic expansion plans. As a fast-growing company, we are making significant investments in hiring the best people, maximizing our supply chain capabilities and optimizing our systems in order to establish a sustainable market-leading position for the long-term future. In 2018, we commenced production at a new state-of-the-art manufacturing facility and entered into relationships with three additional co-manufacturers to significantly increase our production capacity. In the first quarter of 2019, our monthly production capacity was triple our monthly capacity at the end of the second quarter of 2018. We have plans to unlock additional capacity both domestically and internationally in 2019. We are continuing to hire experienced employees in our sales, marketing, operations, innovation and finance teams to support our rapid growth. We are constantly evaluating and improving our supply chain processes and partnerships, so that we can increase manufacturing efficiencies and quality, while reducing costs.

- ***Expand Our Product Offerings***

The successes of The Beyond Burger and Beyond Sausage products have confirmed our belief that there is significant demand for additional plant-based meat alternative products. We intend to strengthen our product offering by improving the formulations for our existing portfolio of products and by creating new products that expand the portfolio. We are continuously refining our products to improve their taste, texture and aroma. In addition, we are committed to increasing our investment in research and development to continue to innovate within our core plant-based platforms of beef, pork and poultry to create exciting new product lines and improve the formulations for our existing portfolio of products. In 2018, we developed a new version of The Beyond Burger with improved taste, texture and aroma attributes. In March 2019, we introduced our newest innovation, Beyond Beef, which is designed to have the meaty taste and texture of ground beef and replicate the versatility of ground beef. Beyond Beef is anticipated to be Halal and Kosher certified and is expected to be in retail stores later this year. Also in March 2019, we launched the Beyond Sausage patty at A&W (Canada).

- ***Continue to Grow Our Brand***

We intend to continue to develop our brand and increase awareness of Beyond Meat. We plan on highlighting our “Eat What You Love” message and the global environmental benefits that come with consumers eating more of our products. We also plan to continue to create relevant content with our network of celebrities, influencers and brand ambassadors, who have successfully built significant brand awareness for us by supporting our mission and products and incorporating Beyond Meat into their daily lifestyle. We intend to expand our field marketing efforts to sample products directly with consumers in stores and at relevant events. We launched a Beyond Meat food truck in the fall of 2018 that supports consumer sampling, content creation, as well as media, influencer and customer activations.

- ***Remain Mission Focused and True to Our Values***

We are a mission-driven business with long-standing core values. We strive to operate in an honest, socially responsible and environmentally sustainable manner and are committed to help solve the major health and global environmental issues which we believe are caused by an animal-based protein diet and existing meat industry practices. We believe our authentic and long-standing commitment to these causes better positions us to build loyalty and trust with current consumers and helps attract new ones. Our corporate culture embodies these values and, as a result, we enjoy a highly motivated and skilled work force committed to our mission and our enterprise.

Our Products

We sell a range of products across the three core plant-based platforms of beef, pork and poultry. They are offered in ready-to-cook formats (merchandised in the meat case), which we refer to as our “fresh” platform, and ready-to-heat formats (merchandised in the freezer), which we refer to as our “frozen” platform. Though the original line of Beyond Meat products were ready-to-heat, our ready-to-cook

offerings, such as Beyond Burger and Beyond Sausage, have been the chief drivers of our growth. All of our products are 100% free of gluten and GMOs and are significantly lower in saturated fats than their animal-based equivalents. We are focused on making them nutritionally dense, with minimal negative attributes.

Ready-to-cook ("Fresh")

***The Beyond Burger*.** The Beyond Burger, our flagship product, was our first product merchandised in the meat case of grocery stores. The Beyond Burger is designed to look, cook and taste like traditional ground beef. The Beyond Burger's primary source of protein comes from yellow peas, providing 20 grams of protein and three grams of fiber per serving, and is free from soy, gluten and GMOs.

Beyond Beef. Beyond Beef, our newest product, is designed to have the meaty taste and texture of ground beef and replicate the versatility of ground beef. It has 25% less saturated fat than beef or less than six grams per serving. Like animal-based ground beef, Beyond Beef can be used in a variety of dishes, such as tacos and meatballs. It is made from a blend of mung, pea and rice proteins and is free from soy, gluten and GMOs.

***Beyond Sausage*.** Beyond Sausage is a ready-to-cook sausage designed to look, cook and taste like a pork sausage. Beyond Sausage's primary source of protein comes from yellow peas, providing 16 grams of protein and three grams of fiber per serving, and is free from soy, gluten and GMOs. Beyond Sausage currently comes in three flavors across both retail and foodservice: Brat Original, Hot Italian and Sweet Italian.

Ready-to-heat ("Frozen")

***Beyond Beef Crumbles*.** Beyond Beef Crumbles are ready-to-heat products designed to look and satisfy like minced or ground beef. Beyond Beef Crumbles' primary source of protein comes from yellow peas, providing approximately 13 grams of protein and one gram of fiber per serving, and is free from soy, gluten and GMOs. Beyond Beef Crumbles currently come in two flavors for retail: Beefy and Feisty. The four flavors available for foodservice are Plain, Beefy, Feisty and Sausage.

Customers and Distributors

- ***Retail***

Since the success of The Beyond Burger, we have created a strong presence at leading food retailers across the country, such as Ahold, Kroger, Safeway, Shop Rite, Stater Brothers, Target, Wegmans and Whole Foods Market.

Many of these retailers purchase our products through food distributors which purchase, store, sell, and deliver our products to retailers. Because such distributors function in an intermediary role, we do not consider them to be customers.

For 2018, our largest distributors in terms of their respective percentage of our gross revenues included the following: UNFI, 32%; DOT, 21% and Sysco, 13%.

For 2018, our retail channel accounted for approximately 58% of our net revenues and has grown approximately 311% since 2016. We have a significant opportunity to grow our sales within U.S. retailers with improved fill rates at new and existing retail partners as we increase our production capacity, as well as increased sales of our product innovations, such as our Beyond Sausage.

- ***Restaurant and Foodservice***

Our 2017 national food distribution launch of The Beyond Burger has resulted in its being served in approximately 12,000 restaurant and foodservice outlets in the United States and Canada. We have established partnerships with selected restaurant chains, including A&W (Canada), Bareburger, BurgerFi,

TGI Fridays and Veggie Grill. As a result of our recent partnership with Carl's Jr., The Beyond Burger is currently being sold at more than 1,100 Carl's Jr. locations nationwide. Our products are also available in prominent entertainment and hospitality vendors, such as Cinemark Theatres, Disney World, Hilton, Hyatt, LEGOLAND and Marriott. In 2018, our restaurant and foodservice channel accounted for approximately 42% of our net revenues and has grown approximately 868% since 2016. We expect to launch The Beyond Burger and other products at additional prominent restaurant chains in 2019.

- ***International***

We distribute our products internationally, using distributors in Australia, Chile, the European Union, Hong Kong, Ireland, Israel, the Middle East, New Zealand, South Korea, Taiwan and the United Kingdom. In 2017 and 2018, international sales represented approximately 1% and 7%, respectively, of our gross revenues. We expect our international sales to grow substantially in the future, and believe that they will contribute an increasing share of our net revenues in coming periods.

Case Studies

- ***Kroger***

Beyond Meat generated considerable excitement in July 2016, when it launched the plant-based The Beyond Burger and sold it in the meat section. There was considerable skepticism in the conventional grocer community in general as to whether the product—and bold merchandising strategy—would work in conventional grocery chains, and whether the success of the product's initial launch at natural foods and specialty grocer chains was driven solely by vegans and vegetarians and other natural consumers. Beyond Meat maintained that The Beyond Burger was developed for, and held strong appeal among, meat eaters who enjoyed the taste of meat, but increasingly sought to avoid the health issues associated with animal-based meat.

In June 2017, Kroger put The Beyond Burger and Beyond Meat's consumer-target hypothesis to the test, authorizing close to 1,000 Kroger and Kroger-affiliated brand stores in five geographically diverse divisions in Atlanta and Michigan Kroger divisions plus King Soopers (Colorado), Ralphs (Southern California) and Fred Meyer (Oregon/Washington), to carry the product, selling it in the meat section. The product was an immediate success across store brands and geographies. The average velocity steadily increased from an average of four to five units sold per store per week upon launch to an average of 16 to 19 units sold per store per week as of August 2018. In the Southern California division of Ralph's, a subsidiary of Kroger, The Beyond Burger was the #1 selling packaged burger patty by unit in the meat case for a 12-week period, outselling other packaged burgers by more than 50%. Due to the popularity of The Beyond Burger, Kroger recently extended the product's distribution to an additional 11 divisions, bringing the total distribution store count to slightly more than 1,500 stores and 17 total divisions.

- ***A&W Canada***

In late 2017, we were approached by A&W Canada, the second largest quick-serve burger chain in Canada, to hold some exploratory discussions around the addition of The Beyond Burger to A&W's menu at its nearly 1,000 outlets. A&W Canada, a separate entity from A&W US, has a long history of adopting forward-thinking business practices aimed at better ingredients, transparency, and environmental stewardship.

While the A&W team saw a strong sustainability story in the idea of offering The Beyond Burger, they were initially more cautious in wanting to validate that The Beyond Burger would appeal to A&W's meat-loving consumer base. In January 2018, A&W conducted concept and focus group testing to gauge consumers' appetite for The Beyond Burger.

The results of the consumer testing were very positive. The concept of a plant-based burger that tasted like real meat, but without its health baggage, held strong appeal. In addition, in the taste testing, the actual product received high marks from surprised consumers. A&W CEO, Susan Senecal

commented, “We were blown away by the flavor and taste and delicious ‘burgerness’ of Beyond.” On the strength of these results, The Beyond Burger became the fastest new-product launch in A&W history. More than 90,000 patties were sold in the first three days after the launch and prior to the start of any media promotions. Nationwide, the level of consumer demand outpaced both A&W’s & Beyond Meat’s projections, leading to product sell-outs and widespread demand for more burgers. A&W also received reports from store managers that guest counts were up, indicating that The Beyond Burger was driving incremental business.

Our Supply Chain

- ***Sourcing and Suppliers***

The principal ingredients to manufacture our products include pea protein and our plant-based flavors. We procure the raw materials for our woven protein from a number of different suppliers. Although most of the raw materials we require are typically readily available from multiple sources, we rely on two suppliers for the pea protein used for The Beyond Burger and Beyond Sausage. See “—Supply Agreements.”

We have a third supplier of yellow peas sourced from Canada which we use in our Beef Crumbles. This supplier based in China exports the pea protein it processes into the United States to an intermediary facility before it is shipped to our facilities in Columbia, Missouri.

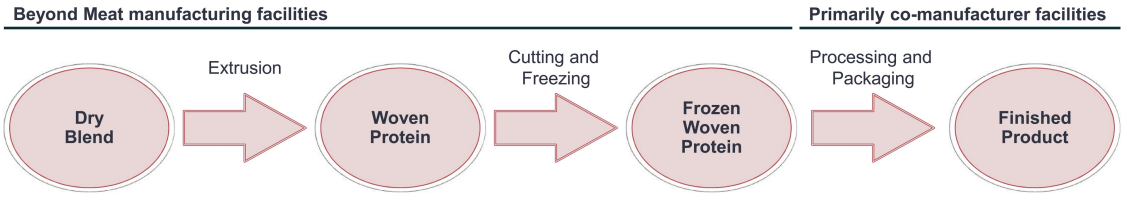
We continually seek additional sources of pea protein and other plant-based protein for our products that meet our criteria.

Flavors consist of product flavors that have been developed by our innovation team in collaboration with our supply partners exclusively for us. The formulas are then produced by our suppliers for use in our products. Ingredients in our flavors are qualified through trials to ensure manufacturability. Upon receipt of the ingredients, we receive Certificates of Analysis from our suppliers in our quality control process to confirm that our rigorous standards have been met. Flavors are extensively tested prior to introduction to ensure finished product attributes such as taste, texture and appearance are not negatively impacted.

We do not have long-term supply agreements with most of our suppliers. However, we secure our supplies on a purchase order basis. As most of the raw materials we use in our flavors are readily available in the market from many suppliers, we believe that we can within a reasonable period of time make satisfactory alternative arrangements in the event of an interruption of supply from our vendors.

Manufacturing

Our manufacturing process is diagrammed below.



First, a dry blend containing our pea protein is combined within our manufacturing facility. The dry blend then enters our extruder, where both water and steam are added. We then use a combination of heating, cooling and variations of pressure to weave together the proteins. The formed woven protein is then cut into smaller pieces to expedite the freezing process and assist in the final manufacturing process. The frozen woven protein is used as the basis of all our products. Next, our co-manufacturers further process the frozen woven protein by combining flavorings and other ingredients, after which the co-manufacturer prepares the final packaged product that is then shipped to stores. In order to sustain

the quality of our products, we have implemented a “define, measure, analyze, improve and control,” or DMAIC, approach to improve, optimize and stabilize our processes and design.

While we manufacture The Beyond Burger for sale to the foodservice channel, we depend on co-manufacturers for all of our other products. Our co-manufacturers are located in California, Texas, Georgia and Pennsylvania. All third-party co-manufacturers sign non-disclosure agreements to ensure that our proprietary intellectual property and trade secrets are protected. We continue to explore establishing relationships with additional co-manufacturers as the business grows to take advantage of more competitive pricing and availability of our products.

Quality Control

In-process quality checks are performed throughout the manufacturing process, including temperature, physical dimension and weight. We provide specific instructions to vendors and restaurants for storing and cooking our products. All products are transported and stored frozen. Frozen products such as the Beyond Beef Crumbles are intended to be prepared from their frozen state, with cooking instructions enclosed on all packaging.

Retail products sold in the meat case as part of our “fresh” platform, such as The Beyond Burger and Beyond Sausage are shipped to the customer frozen. The foodservice customer is provided instructions on ‘slacking,’ which is typically done by moving frozen food to a refrigerator to allow it to slowly and safely thaw before cooking. For this step, retail customers must apply a “use by date” sticker of seven days for Beyond Sausage or 10 days for The Beyond Burger.

Distribution

Distribution of products occurs from our in-house manufacturing facilities in Columbia, Missouri. From our co-manufacturing facilities, products are transferred by third-party logistics providers to cold storage facilities or are directly shipped to the customer.

At present, we do not utilize internal software to track loads but we leverage the systems of our transportation partners to manage our supply chain through retail distribution.

Ingredient and Packaging Suppliers

Packaging supplies are sourced in the United States with the exception of the Beyond Sausage tray which is currently sourced from China. We maintain approximately 10 weeks of inventory on these trays to ensure that we can mitigate any risk of interruption in supply.

We utilize an industry standard Number 3 Modified Atmospheric Packaging, or MAP Tray, that is slotted for the placement of two four ounce patties and used for the retail Beyond Burger. Packaging specifications are clearly defined and shared with our third-party relationships.

Order Fulfillment

Our customer service and logistics functions are responsible for customer-facing activities, order management, customer logistics, 4PL leadership and intra-company distribution. These functional areas reside in the Sales Operations department. We utilize NetSuite (ERP), MS Applications and Cloud interface platforms for these processes. Customer orders are principally transmitted via electronic data interface, or EDI, but may be processed manually if necessary. Orders are accepted in NetSuite, reviewed for accuracy and fulfillment plans are developed. When fulfillment plans are ready, orders are downloaded and emailed to our transportation partners for tendering. The order fulfillment process is led by the Sales Operations Manager and two direct-reports. Metrics for the Customer Service and Logistics team include order fill, on-time shipping, customer scorecards as needed and cost leadership. We have agreements with third-party service providers for all of our shipping needs.

Sales and Marketing and Consumer Outreach

- ***Sales***

As of March 30, 2019, our 38-person sales and commercial team, led by Chief Growth Officer, Charles Muth, is organized into three divisions, retail, foodservice and international. The sales team has an extensive range of experience from leading natural food, meat and plant-based protein companies. The retail, foodservice and international teams work in close coordination with a national network of broker and distributor sales teams that gives us access to accounts across the United States.

- ***Field Marketing Representatives***

We have an active field marketing team that samples our products at special events and utilizes a food truck. As of March 2019, we have executed approximately 400 such events, with approximately 138,000 samples distributed.

- ***Digital Marketing and Social Media***

The primary means by which we drive consumer awareness and interest in our products is via (i) social media, (ii) our digital newsletter, which had over 242,000 subscribers as of March 2019 and (iii) our website, which had on average approximately 297,000 unique monthly visits from April 2018 to March 2019.

While we enjoy upward growth in our online marketing activities, we have historically done a relatively modest amount of paid targeting. In 2017, we dedicated approximately 4% of our marketing and advertising spend to digital marketing channels. We maintain a registered domain website at www.beyondmeat.com, which serves as the primary source of information regarding our products. Our website drew approximately 3.6 million visitors from April 2018 to March 2019 based on Google Analytics. Our website is used as a platform to promote our products, provide news, share recipes, highlight nutritional facts and provide general information on where to purchase our products, whether retail or as served in an establishment.

We extensively use social media platforms such as Facebook, Instagram and Twitter for online collaboration. These platforms are fundamentally changing the way we engage with our consumers and allow us to directly reach desirable target demographics such as millennials and “Generation Z.” A few examples of how we use social media to connect with our consumers and promote healthy lifestyles are summarized below.

- *Facebook:* We maintain a company Facebook page, which we use to facilitate consumer services, distribute brand information and news and publish videos and pictures promoting the brand. We also conduct regular contests and giveaways. As of March 2019, we had over 360,000 Facebook followers.
- *Instagram* : We maintain an active company Instagram account, @beyondmeat, which we use to publish content related to our products and company in order to better connect with potential and existing consumers. We frequently publish news, celebrity promotion and content related to our activities. As of March 2019, we had over 567,000 Instagram followers.
- *Twitter* : We maintain an active company Twitter account, @BeyondMeat, which we use to disseminate trending news and information, as well as to publish short format tips, tricks and shortcuts. We also regularly interact with our consumers. As of March 2019, we had over 70,000 Twitter followers.
- *LinkedIn:* We maintain an active company LinkedIn account, which we use to disseminate news related to Beyond Meat and industry-related media and information. We use our LinkedIn account as a job board for individuals interested in working with us. As of March 2019, we had more than 16,000 LinkedIn followers.

Celebrity Endorsement

We are fortunate to have partnered with celebrities such as Tia Blanco, Leonardo DiCaprio, Snoop Dogg, Kyrie Irving, DeAndre Hopkins and DeAndre Jordan who share our core values. Their organic involvement and interest are helpful to promoting our overall mission.

Competition

We operate in a highly competitive environment. We believe that we compete with both conventional animal-protein companies, such as Cargill, Hormel, JBS, Tyson and WH Group (including its Smithfield division) and also plant-based protein brands, such as Boca Foods, Field Roast Grain Meat Co., Gardein, Impossible Foods, Lightlife, Morningstar Farms and Tofurky. We believe the principal competitive factors in our industry are:

- taste;
- nutritional profile;
- ingredients;
- texture;
- ease of integration into the consumer diet;
- low-carbohydrate, low-sugar, high fiber and protein;
- lack of soy, gluten and GMOs;
- convenience;
- cost;
- brand awareness and loyalty among consumers;
- media spending;
- product variety and packaging;
- access to major retailer shelf space and retail locations;
- access to major restaurant and foodservice outlets and integration into menus; and
- intellectual property protection on products.

We believe we compete effectively with respect to each of these factors. However, many companies in our industry have substantially greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with distributors and suppliers, longer operating histories, greater production and distribution capabilities, stronger brand recognition and greater marketing resources than we have.

Employees

As of March 30, 2019, we had 385 full-time employees, including 230 in operations, 63 in innovation, research and development, 38 in sales and marketing and 17 in finance. Of the full-time employees, 104 are contract workers. None of our employees is represented by a labor union. We have never experienced a labor-related work stoppage.

Facilities

We do not own any real property. We lease our headquarters at 119 Standard St., El Segundo, California pursuant to a lease agreement that expires on February 29, 2024. The building is approximately 17,600 square feet. If we are not in breach of the terms of this lease and provide our landlord with the required notice, we have an option to extend the term for an additional 36 months commencing when the prior term expires. We also lease our 30,000-square-foot Manhattan Beach Project Innovation Center at 1325 East El Segundo Blvd., El Segundo, California pursuant to a lease agreement that expires on January 31, 2022. If we are not in breach of the terms of this lease and provide our landlord with the required notice, we have an option to extend the term of this lease for an additional 24-month period commencing when the prior term expires.

We also lease our industrial manufacturing plant located at 1714 Commerce Ct., Suites A&B, Columbia, Missouri pursuant to a lease agreement, as supplemented by a side letter dated June 10, 2014. We are in the process of signing a one-year extension of the lease term, which expires on June 30, 2019. The approximately 26,000-square-foot facility houses our industrial manufacturing plant.

We have recently opened an expanded manufacturing facility located at 2400 Maguire Boulevard, Columbia, Missouri pursuant to a lease agreement that expires on October 1, 2024. The manufacturing facility is approximately 64,000 square feet. If we are not in breach of the terms of our lease, the term of the lease will be automatically renewed for two consecutive three-year option periods.

We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Research and Development

Our research and development team, create, tests and refines our products at our Manhattan Beach Project Innovation Center. We employ in-house scientists, engineers, researchers and testers to help create the next iterations to plant-based meat products. Our team has delivered a number of first-to-market breakthroughs focused on plant-based meat and we are also focused on continuous improvement of existing products. We have and will continue to protect any intellectual property created by us.

As of March 30, 2019, we employed approximately 63 scientists, engineers, researchers, technicians and chefs to help create the next generation of food for our consumers.

Our Beyond Meat Rapid and Relentless Innovation Program defines the details of the product innovation process from ideation and prototype development through commercialization. This process assigns responsibility and accountability of each functional team throughout the process and defines deliverables at each step.

Product Innovation

Innovation is a core competency of ours and important part of our growth strategy. Our goal is to identify large, animal-based meat product categories across our core plant-based platforms of beef, pork and poultry that exhibit long-term consumer trends. We then dedicate significant research and development resources to create authentic plant-based versions for these products that replicate taste, texture and aroma of their animal-based equivalents. We have been able to leverage the success of our existing products and resulting brand equity to launch improved versions our existing products and create new products. We have a range of new products in our pipeline and our goal is to develop at least one new product a year.

The innovation team undertakes extensive research projects to increase our fundamental understanding of animal-based meat and plant-based equivalents. A few examples of where we are focusing on continued refinements of our products include:

- *Better fat adipose tissue and saturated fat mimics*: We are researching new materials and technologies capable of mimicking saturated fat in terms of texture and appearance, but without the nutritional drawbacks of saturated fat.
- *Alternative functional proteins*: We pursue new non-animal proteins that add function to our food products, including native proteins that can denature during cooking, protein binders and protein emulsifying agents and proteins.
- *Additional connective tissue equivalents*: We are seeking materials and methods to introduce additional cartilaginous-like materials and heterogeneity in the form of both texture and appearance in our food products.
- *Encapsulation materials and technology:* We are seeking new materials and technologies to expand the scope of controlled-release delivery systems in our food products as it relates to delivering flavor, color and texturizing agents.
- *Materials and technologies to support flavor and texture development:* We are seeking non-GMO enzymes that can assist with protein enzymolysis as it relates to flavor reactions.

Seasonality

Generally, we expect to experience greater demand for certain of our products during the summer grilling season. In each of 2017 and 2018, we experienced strong net revenue growth compared to the previous year, which masked this seasonal impact. As our business continues to grow, we expect to see additional seasonality effects, with revenue growth tending to be greater in the second and third quarters of the year.

Trademarks and Other Intellectual Property

We own domestic and international trademarks and other proprietary rights that are important to our business. Depending upon the jurisdiction, trademarks are valid as long as they are used in the regular course of trade and/or their registrations are properly maintained. Our primary trademarks are The Beyond Burger, Beyond Beef, Beyond Chicken, Beyond Meat, Beyond Sausage, The Cookout Classic, The Future of Protein and The Future of Protein Beyond Meat, all of which are registered with the U.S. Patent and Trademark Office. Our trademarks are valuable assets that reinforce the distinctiveness of our brand to our consumers. We have applied for or have trademark registrations internationally as well, including in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Egypt, the European Union, Hong Kong, India, Indonesia, Israel, Japan, Mexico, the Middle East, New Zealand, Norway, Philippines, South Korea, Russia, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Thailand, Turkey and the United Arab Emirates. We believe the protection of our trademarks, copyrights, patents, domain names, trade dress and trade secrets are important to our success.

We aggressively protect our intellectual property rights by relying on trademark, copyright, patent, trade dress and trade secret laws and through the domain name dispute resolution system. Our domain name is www.beyondmeat.com, which drew approximately 2.4 million visitors from January through December 2018 based on Google Analytics.

We believe our intellectual property has substantial value and has contributed significantly to our business. At March 30, 2019, we had one issued patent in the United States and eight pending patent applications in the United States and 13 pending international patent applications.

We consider the specifics of our marketing, promotions and products as a trade secret, and information we wish to keep confidential. In addition, we consider proprietary information related to

formulas, processes, know-how and methods used in our production and manufacturing as trade secrets, and information we wish to keep confidential. We have taken reasonable measures to keep the above-mentioned items, as well as our business and marketing plans, customer lists and contracts reasonably protected, and they are accordingly not readily ascertainable by the public.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by its chief operating decision maker, or CODM, in deciding how to allocate resources to an individual segment and in assessing performance. Our CODM is our Chief Executive Officer. We have determined that we operate in one operating segment and one reportable segment, as our CODM reviews financial information presented on an aggregate basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

Government Regulation

Along with our co-manufacturers, brokers, distributors and ingredients and packaging suppliers, we are subject to extensive laws and regulations in the United States by federal, state and local government authorities. In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of our products are the U.S. Food and Drug Administration, or FDA, and the U.S. Federal Trade Commission, or FTC. Under various federal statutes and implementing regulations, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate our product composition, manufacturing, labeling and other marketing and advertising to consumers. Among other things, the facilities in which our products and ingredients are manufactured must register with the FDA, comply with current good manufacturing practices, or cGMPs and comply with a range of food safety requirements established by and implemented under the Food Safety Modernization Act of 2011. The FDA has the authority to inspect these facilities to evaluate compliance with these requirements. The FDA also requires that certain nutrition and product information appear on our product labels and, more generally, that our labels and labeling be truthful and non-misleading. Similarly, the FTC requires that our marketing and advertising be truthful, non-misleading and not deceptive to consumers. We are also restricted from making certain types of claims about our products, including nutrient content claims, health claims, and claims regarding the effects of our products on any structure or function of the body, whether express or implied, unless we satisfy certain regulatory requirements.

In addition, the U.S. Department of Agriculture, or USDA, regulates certain categories of food products, including meat and poultry products. Although our plant-based products are not currently regulated by the USDA, in February 2018, the agency received a petition from industry requesting that it exclude products not derived from the tissue or flesh of animals that have been harvested in the traditional manner from being labeled and marketed as “meat,” and exclude products not derived from cattle born, raised and harvested in the traditional manner from being labeled and marketed as “beef.” The USDA has not yet responded substantively to this petition, but has indicated that the petition is being considered as a petition for a policy change under the USDA’s regulations.

In addition to federal regulatory requirements in the United States, certain states impose their own manufacturing and labeling requirements. For example, every state in which our products are manufactured requires facility registration with the relevant state food safety agency, and those facilities are subject to state inspection as well as federal inspection. Further, states can impose state-specific labeling requirements. For example, in 2018, the state of Missouri passed a law that prohibits any person engaged in advertising, offering for sale, or sale of food products from misrepresenting products as meat that are not derived from harvested production livestock or poultry. The state of Missouri Department of Agriculture has clarified its interpretation that products which include prominent disclosure that the product is “made from plants,” or comparable disclosure such as through the use of the phrase “plant-based,” are not misrepresented under Missouri law. We believe that our products are manufactured and labeled in material compliance with all relevant state requirements, including the recent Missouri law, and

pay close attention to any developments at the state or federal level that could apply to our products and our labeling claims.

We are also subject to the laws of Australia, Canada, Hong Kong, Israel and the United Kingdom.

We are subject to labor and employment laws, laws governing advertising, privacy laws, safety regulations and other laws, including consumer protection regulations that regulate retailers or govern the promotion and sale of merchandise. Our operations, and those of our co-manufacturers, distributors and suppliers, are subject to various laws and regulations relating to environmental protection and worker health and safety matters. We monitor changes in these laws and believe that we are in material compliance with applicable laws.

Supply Agreements

We have entered into a one-year supply agreement with Roquette America, Inc., or Roquette, which provides us with pea protein sourced from yellow peas from Canada and France. The agreement expires on December 31, 2019. This agreement increases the amount of pea protein to be supplied by Roquette in 2019 compared to a previous agreement with Roquette which was superseded by this new agreement. The pea protein obtained pursuant to the supply agreement is obtained on a purchase order basis regularly, per fairly equal quantities, throughout the term. Roquette is not obligated to supply us with pea protein in amounts in excess of the regular spread by month of the total minimum quantity required to be purchased by us. We have the right to cancel purchase orders if we provide timely written notice; however, the total annual amount purchased must be at least the minimum amount specified in the agreement. We also have the right to be indemnified by Roquette in certain circumstances. Roquette is located in France and ships the pea protein to an intermediary storage facility in Chicago, Illinois.

We have a three-year supply agreement with PURIS Proteins, LLC, or Puris, under which we may purchase domestically sourced pea protein. The agreement expires on December 31, 2021. We obtain protein under the supply agreement on a purchase order basis. We have the right to cancel purchase orders if we provide timely written notice; however, the total amount purchased in each year must be at least either the minimum volume specified for that year in the agreement or an amount based on a formula. We also have the right to be indemnified by Puris and must indemnify Puris in certain circumstances.

Legal Proceedings

We are subject to various legal proceedings and claims that arise in the ordinary course of our business. Although the outcome of these and other claims cannot be predicted with certainty, management does not believe the ultimate resolution of the current matters will have a material adverse effect on our business, financial condition, results of operations or cash flows.

On May 25, 2017, Don Lee Farms, a division of Goodman Food Products, Inc., filed a complaint against us in the Superior Court of the State of California for the County of Los Angeles asserting claims for breach of contract, misappropriation of trade secrets, unfair competition under the California Business and Professions Code, money owed and due, declaratory relief and injunctive relief, each arising out of our decision to terminate an exclusive supply agreement between us and Don Lee Farms. We deny all of these claims and filed counterclaims on July 27, 2017, alleging breach of contract, unfair competition under the California Business and Professions Code and conversion. In October 2018, Don Lee Farms filed an amended complaint that added ProPortion Foods, LLC (one of Beyond Meat's current contract manufacturers) as a defendant, principally for claims arising from ProPortion's alleged use of Don Lee Farms' alleged trade secrets, and for replacing Don Lee Farms as Beyond Meat's co-manufacturer. ProPortion filed an answer denying all of Don Lee Farms' claims and a cross-complaint against Beyond Meat asserting claims of total and partial equitable indemnity, contribution, and repayment. On March 11, 2019, Don Lee Farms filed a second amended complaint to add claims of fraud and negligent misrepresentation against us. Trial is currently set for May 18, 2020.

Don Lee Farms is seeking from Beyond Meat and ProPortion unspecified compensatory and punitive damages, declaratory and injunctive relief, including the prohibition of Beyond Meat's use or disclosure of the alleged trade secrets, and attorneys' fees and costs. We are seeking from Don Lee Farms monetary damages, restitution of monies paid to Don Lee Farms, and attorney's fees and costs. ProPortion is seeking indemnity, contribution, or repayment from us of any or all damages that ProPortion may be found liable to Don Lee Farms, and attorney's fees and costs.

We believe we were justified in terminating the supply agreement with Don Lee Farms, that we did not misappropriate their alleged trade secrets, that we are not liable for the fraud or negligent misrepresentation alleged in the proposed second amended complaint, that Don Lee Farms is liable for the conduct alleged in our cross-complaint, and that we are not liable to ProPortion for any indemnity, contribution, or repayment, including for any damages or attorney's fees and costs. We are currently in the process of litigating this matter and intend to vigorously defend ourselves against the claims. We cannot assure you that Don Lee Farms or ProPortion will not prevail in all or some of their claims against us, or that we will prevail in some or all of our claims against Don Lee Farms. For example, if Don Lee Farms succeeds in the lawsuit, we could be required to pay damages, including but not limited to contract damages reasonably calculated at what we would have paid Don Lee Farms to produce our products through 2019, the end of the contract term, and Don Lee Farms could also claim some ownership in the intellectual property associated with the production of certain of our products or in the products themselves, and thus claim a stake in the value we have derived and will derive from the use of that intellectual property after we terminated our supply agreement with Don Lee Farms. Based on our current knowledge, we have determined that the amount of any material loss or range of any losses that is reasonably possible to result from this lawsuit is not estimable.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of March 30, 2019.

Name	Age	Position
Ethan Brown	47	President and Chief Executive Officer, Board Member
Seth Goldman	53	Executive Chair, Board Member
Mark J. Nelson	50	Chief Financial Officer, Treasurer and Secretary
Charles Muth	63	Chief Growth Officer
Dariush Ajami	44	Chief Innovation Officer
Stephanie Pullings Hart	46	Senior Vice President, Operations
Gregory Bohlen	59	Board Member
Diane Carhart	64	Board Member
Raymond J. Lane	72	Board Member
Bernhard van Lengerich, Ph.D.	67	Board Member
Michael Pucker[(1)]	57	Board Member
Ned Segal	44	Board Member
Christopher Isaac Stone	45	Board Member
Donald Thompson	56	Board Member
Kathy N. Waller	60	Board Member

(1) Mr. Pucker will resign as one of our directors immediately prior to the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part. As Mr. Pucker is a partner in the law firm of Latham & Watkins LLP, law firm policy prohibits Mr. Pucker from serving on the board of directors of a public company.

Executive Officers

Ethan Brown. Ethan Brown is the founder of Beyond Meat and has served as our President and Chief Executive Officer and as a member of our board of directors since our inception in 2009. He also served as our Secretary since our inception to September 2018. Mr. Brown began his career with a focus on clean energy and the environment, serving as an energy analyst for the National Governors' Center for Best Practices. He then joined Ballard Power Systems (NASDAQ: BLDP), a hydrogen fuel-cell company where he worked for several years, being promoted from an entry-level manager to reporting directly to the Chief Executive Officer before leaving to found Beyond Meat. Mr. Brown also created and opened a center for fuel reformation and has held several industry positions, including Vice Chairman of the Board at The National Hydrogen Association and Secretary of the United States Fuel Cell Council. He is a Henry Crown Fellow at the Aspen Institute and, along with Beyond Meat, is the recipient of the United Nation's highest environmental accolade, Champion of the Earth (2018). Mr. Brown holds a MBA from Columbia University and an MPP with a focus on Environment from the University of Maryland. We believe Mr. Brown's strategic vision for the company and his expertise in technology and business operations makes him qualified to serve on our board.

Seth Goldman. Seth Goldman joined Beyond Meat as Executive Chair and as a member of our board of directors in February 2013. Mr. Goldman is also currently the TeaEO Emeritus and Innovation Catalyst for Coca-Cola Company's Venturing & Emerging Brands, a part-time position he has held since November 2015. Mr. Goldman co-founded Honest Tea Inc., a bottled organic tea company, in February 1998, which was later sold to The Coca-Cola Company, and previously served as Honest Tea's President

and TeaEO until 2015. In 2015, Mr. Goldman was named the #1 Disruptor by Beverage World, and Beverage Executive of the Year by Beverage Industry magazine. He has also been recognized as an Ernst & Young Entrepreneur of the Year and the Washington DC Business Hall of Fame. In 2018, Partnership for a Healthier America recognized Mr. Goldman with its Visionary CEO award. Mr. Goldman serves on the advisory boards of Ripple Foods, a dairy-free plant-based milk company (November 2015 to present), the Yale School of Management (July 2013 to present), the American Beverage Association (April 2010 to present), and Bethesda Green, a local sustainability non-profit he co-founded (January 2008 to present). He has a BA degree in Government from Harvard College and a Masters of Private & Public Management degree from Yale School of Management and is a Henry Crown Fellow of the Aspen Institute. We believe that Mr. Goldman is qualified to serve on our board of directors due to his extensive experience working at fast-growing brands in the food and beverage industry, his experience founding and building an entrepreneurial company and his knowledge of sustainable business practices.

Mark J. Nelson. Mark J. Nelson rejoined Beyond Meat as Chief Operating Officer and Chief Financial Officer in May 2017. In September 2018, he was also appointed Treasurer and Secretary and resigned his Chief Operating Officer position. Mr. Nelson briefly served as Senior Vice President and Chief Financial Officer of Biolase (NASDAQ: BIOL), a medical device company, from March 2017 to May 2017. From February 2016 to March 2017, Mr. Nelson served as our Chief Operating Officer and Chief Financial Officer and from December 2015 to February 2016 served solely as our Chief Financial Officer. From April 2013 to November 2015, Mr. Nelson was Treasurer and Chief Financial Officer of Farmer Bros. Co. (NASDAQ: FARM), a manufacturer, wholesaler and distributor of coffee, tea, spices and culinary products. Prior to that, Mr. Nelson served as Chief Accounting Officer (April 2010 to April 2013), Vice President, Corporate Controller (June 2008 to April 2010) and Vice President and General Manager (June 2006 to May 2008) at Newport Corporation, a formerly publicly traded global supplier of advanced-technology products and systems. He also worked at Thermo Fisher (NYSE: TMO), a biotechnology product development company from June 2002 to October 2004. Mr. Nelson has a BS degree in Business Administration from the University of Massachusetts at Amherst, and an MBA degree from Babson College.

Charles Muth. Charles Muth joined Beyond Meat as Chief Growth Officer in May 2017. In addition to his role at Beyond Meat, Mr. Muth also serves on the board of directors of Bali Beverage Company LLC, a beverage company, which specializes in beverages made from mangosteen. From January 2014 to January 2017, Mr. Muth led the creation of a new entrepreneurial sales and commercial organization within the Coca-Cola Company called Venturing & Emerging Brands as Senior Vice-President. From January 2010 to January 2017, Mr. Muth was Vice President of Sales at Honest Tea Inc. after its acquisition by the Coca-Cola Company. From February 2004 to January 2010, Mr. Muth was Senior Vice President of Sales and Marketing at The Philadelphia Coca-Cola Bottling Company. Mr. Muth also served as Managing Director of Seagram's non-alcoholic mixer business from 2002 to 2004 after its acquisition by the Coca-Cola Company. Prior to the acquisition, Mr. Muth served as the Vice President and General Manager of Joseph E. Seagram & Sons, Inc.'s global non-alcoholic beverages business unit from 1992 to 2002. Mr. Muth has a BS degree in Marketing and Management from Montclair State University and an MBA degree in Finance from Fairleigh Dickenson University.

Dariush Ajami, Ph.D. Dariush Ajami, Ph.D., joined Beyond Meat in June 2015. Since July 2018, Dr. Ajami has been Chief Innovation Officer of Beyond Meat. He served as Director of Chemistry from June 2015 to August 2016, Director of Research from August 2016 to August 2017 and Vice President of Innovation from August 2017 to July 2018. Prior to joining Beyond Meat, Mr. Ajami was an Assistant Professor of Molecular Assembly at The Scripps Research Institute and Skaggs Institute of Chemical Biology from July 2008 to June 2015, where he worked on the fundamentals of molecular assembly, natural products and their applications in therapeutic development. Mr. Ajami has a BS degree in Chemistry from Isfahan University, Iran, a M.S. in Organic Chemistry from the Chemistry and Chemical Engineering Research Center of Iran, and a Ph.D. degree in Organic Chemistry from Technical University of Brunswick (Technische Universität Braunschweig), Germany.

Stephanie Pullings Hart. Stephanie Pullings Hart joined Beyond Meat as Senior Vice President, Operations in January 2018. Prior to her current role, Ms. Hart was Vice President, Technical & Production for Nestlé USA's Confections and Global Foods and Ice Cream divisions from March 2016 to January 2018. She assumed her role in Nestlé USA, a subsidiary of Nestlé SA (SWX: NESN), after a three-year assignment as the Executive Director Technical & Production, Nestlé Australia Ltd. from January 2013 to March 2016. Ms. Hart also worked as the Vice President, Operations, Nestlé Nutrition – Jenny Craig from January 2010 to December 2012. Ms. Hart began her career with Nestlé in 1995 and has held roles of increasing responsibility in manufacturing, research and development and human resources. She has a BS degree in Chemical Engineering from Florida State University and an Executive MBA degree from Benedictine College.

Directors

Ethan Brown. Business background information regarding Mr. Brown is set forth under "Executive Officers" above.

Seth Goldman. Business background information regarding Mr. Goldman is set forth under "Executive Officers" above.

Gregory Bohlen. Gregory Bohlen has served as a member of our board of directors since February 2013. Mr. Bohlen co-founded Union Grove Venture Partners, a venture capital firm, in March 2014 and serves as a Managing Partner. Prior to that, Mr. Bohlen served as Managing Director, Venture Capital at Morgan Creek Capital Management, LLC, an investment management services company, from November 2011 to March 2014 to extend Morgan Creek's venture exposure. From November 2002 to November 2011, Mr. Bohlen served as a managing director of Wasatch Advisors Cross Creek Fund, a venture capital firm. Mr. Bohlen's experience and relationships in the venture capital and investment banking communities span over 30 years, and he has invested in over 50 venture-backed companies. Mr. Bohlen has a BS degree in Agricultural Economics and a MBA degree from the University of Illinois at Urbana-Champaign. We believe that Mr. Bohlen is qualified to serve on our board of directors due to his deep experience in working with entrepreneurial companies.

Diane Carhart. Diane Carhart has served as a member of our board of directors since January 2016. Ms. Carhart joined Stonyfield Farm, Inc., an organic yogurt maker, as Chief Financial Officer in April 1992. and also began serving as Chief Operating Officer in August 2006. Ms. Carhart has a BS degree in Accounting from the University of Connecticut and an MBA degree with a finance concentration from Boston University. We believe that Ms. Carhart is qualified to serve on our board because she has more than 40 years in accounting, finance and operations management with 26 years in the food industry.

Raymond J. Lane. Raymond J. Lane has served as a member of our board of directors since February 2015. Mr. Lane has been a Managing Partner at GreatPoint Ventures, a venture capital firm since March 2015. Mr. Lane has served as a Partner Emeritus and Advisor of Kleiner, Perkins, Caufield & Byers LLC, a venture capital firm, since April 2013 and was a Managing Partner of Kleiner, Perkins, Caufield & Byers LLC from September 2000 to April 2013. Mr. Lane has served on the board of directors of Hewlett Packard Enterprises (NYSE: HPE) from November 2015 to the present. In addition, Mr. Lane previously served as a member of the board of directors of Hewlett Packard, Inc. (NYSE: HPQ) from September 2010 to November 2015, where he also was the executive Chairman of the Board from September 2011 to April 2013 and the non-executive Chairman of the Board from November 2010 to September 2011. Prior to joining Kleiner Perkins, Mr. Lane was President and Chief Operating Officer and a director of Oracle Corporation, a software company. Mr. Lane also served as Chairman of the Board of Trustees of Carnegie Mellon University from July 2009 to July 2015. Mr. Lane holds a BS degree in Mathematics and honorary Ph.D. Science from West Virginia University. We believe that Mr. Lane is qualified to serve on our board of directors due to his experience in working with entrepreneurial companies and his experience on other public company boards of directors.

Bernhard van Lengerich, Ph.D. Bernhard van Lengerich, Ph.D., has served as a member of our board of directors since November 2016. Dr. van Lengerich joined General Mills, Inc. (NYSE: GIS), a multinational manufacturer and marketer of branded consumer food, in 1994 and was the Chief Scientific Officer and Vice President for Technology Strategy from 2007 until his retirement from General Mills in March 2015. Dr. van Lengerich is the founder of Seeding the Future Foundation, a 501c(3) organization focusing on food security in sub-Saharan Africa. He also founded Food System Strategies, LLC in 2015, pursuant to which he provides strategic advisory services to companies along the food value chain. Dr. van Lengerich served as our interim Chief Technical Officer and head of Research, Development and Innovation from February 2016 to February 2017 and has provided advisory services to us pursuant to an advisor agreement with Food System Strategies, LLC since October 2015. At General Mills, he led the development of key enabling capabilities resulting in both, new product innovations driving top line growth and major productivity benefits for General Mills' Holistic Margin Management program. He also led a new Game Changer program and created a novel "Cashless Venturing" initiative, enabling faster and more disruptive innovations. Dr. van Lengerich is inventor/co-inventor of over 150 national and international patents and patent applications and he is an IFT Fellow. He has MS and Ph.D. degrees in Food and Biotechnology from the Technical University of Berlin, which awarded him an Honorarium Professorship and where he also teaches Extrusion Processing. We believe that Dr. van Lengerich is qualified to serve on our board of directors due to his experience in the food industry and strong food science and technology background.

Michael A. Pucker. Michael A. Pucker has served as a member of our board of directors since June 2014. Mr. Pucker founded DNS Capital, LLC in April 2013, where he serves as Chairman and Chief Executive Officer. Mr. Pucker also serves as a partner at the law firm of Latham & Watkins LLP, where he has practiced law since 1999. Mr. Pucker's legal practice focuses on general corporate counseling, mergers and acquisitions, private equity, venture capital, capital markets, company representation, counseling boards and senior management in a variety of industries, and counseling families and related closely held enterprises in avoiding, mitigating and resolving disputes. Mr. Pucker currently serves as a member of the board of directors of Ann and Robert H. Lurie Children's Hospital, the Advisory Board of After School Matters, the Board of Advisors of American Jewish World Service, the Board of Trustees of Bernard Zell Anshe Emet Day School, and the Board of Trustees of Facing History and Ourselves. Mr. Pucker has a BA degree in History and a JD degree from Columbia University. Mr. Pucker will resign as one of our directors immediately prior to the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part. As Mr. Pucker is a partner in the law firm of Latham & Watkins LLP, law firm policy prohibits Mr. Pucker from serving on the board of directors of a public company.

Ned Segal. Ned Segal has served as a member of our board of directors since November 2018. Mr. Segal has served as the Chief Financial Officer of Twitter Inc. (NYSE: TWTR) since August 2017. From January 2015 to August 2017, Mr. Segal served as Senior Vice President of Finance of Intuit Inc. (NASDAQ: INTU), a small business and financial software company. From April 2013 to January 2015, Mr. Segal served as Chief Financial Officer of RPX Corporation, a former publicly traded company that provides patent risk management and discovery services. From 1996 to April 2013, Mr. Segal held various positions at The Goldman Sachs Group, Inc. (NYSE: GS), most recently as Head of Global Software Investment Banking. Mr. Segal holds a BS degree in Spanish from Georgetown University. We believe that Mr. Segal is qualified to serve on our board because of his experience in finance at a number of major public companies.

Christopher Isaac "Biz" Stone. Christopher Isaac "Biz" Stone has served as a member of our board of directors since January 2012. Mr. Stone is a Co-founder of Twitter, Inc. (NYSE: TWTR) where he has served as Creative Director since 2006 with a hiatus as Advisor between 2012 and 2017. Mr. Stone was the Co-Founder and Chief Executive Officer at Jelly Industries, Inc. from January 2013 to March 2017. Biz served as Special Advisor to the founders of Pinterest from March 2017 to March 2018, has been a Visiting Fellow at Oxford University since August 2015, has served as an advisor to The Global AI Council since August 2018 and is an active angel investor in companies such as Slack, Square, and Intercom. In addition to Twitter, Inc., Mr. Stone co-founded A Medium Corporation in January 2012, which provides an

online publishing platform and has served as a member of its Board of Directors since January 2012 and as Creative Director from February 2012 to April 2013. He was also Chairman of the Board of Polaroid Swing, Inc. from July 2016 to November 2017 and was an independent director of Workpop, Inc. from September 2014 until May 2017. His honors include Inc. magazine's Entrepreneur of the Decade, TIME magazine's 100 Most Influential People in the World, GQ magazine's Nerd of the Year and The Economist's "Innovation Award." We believe that Mr. Stone is qualified to serve on our board of directors due to his extensive experience in working with entrepreneurial companies.

Donald Thompson. Donald Thompson has served as a member of our board of directors since October 2015. Mr. Thompson is the Founder and Chief Executive Officer of Cleveland Avenue, LLC, which he founded in 2015. Mr. Thompson served as Chief Executive Officer and President of McDonald's Corp. (NYSE: MCD) from July 2012 to March 2015 and as Chief Operating Officer of McDonald's Corp. from January 2010 to June 2012. Mr. Thompson has been a member of the board of directors of Northern Trust Corporation (NASDAQ: NTRS), a financial services company, since March 2015 and has been a member of the board of directors of Royal Caribbean Cruises Ltd. (NYSE: RCL), a global cruise company, since May 2015. Mr. Thompson has been a member of the Advisory Board of DocuSign, Inc. (NASDAQ: DOCU), an electronic signature technology company, since February 2016. He serves on the Board of Trustees of Northwestern Memorial Hospital, Cleveland Avenue Foundation for Education and Purdue University (July 2009 to present). Mr. Thompson served as a member of the board of directors of McDonald's Corp. from January 2011 to March 2015 and as a member of the board of directors of Exelon Corporation (NYSE: EXC), an energy company, from May 2007 to April 2013. Mr. Thompson has a BS degree in Electrical Engineering from Purdue University and a Doctor of Science degree from Excelsior College in Albany, New York. We believe that Mr. Thompson is qualified to serve on our board of directors due to his experience in the food industry and his experience on other public company boards of directors.

Kathy N. Waller . Kathy N. Waller has served as a member of our board of directors since November 2018. Before her retirement in March 2019, Ms. Waller was Executive Vice President, Chief Financial Officer and President, Enabling Services of The Coca-Cola Company (NYSE: KO). Ms. Waller joined The Coca-Cola Company in 1987 as a senior accountant in the Accounting Research Department and has served in a number of accounting and finance roles of increasing responsibility. From July 2004 to August 2009, Ms. Waller served as Chief of Internal Audit. In December 2005, she was elected Vice President of The Coca-Cola Company, and in August 2009, she was elected Controller. In August 2013, she became Vice President, Finance and Controller, assuming additional responsibilities for corporate treasury, corporate tax and finance capabilities, and served in that position until April 2014, when she was appointed Chief Financial Officer and elected Executive Vice President. Ms. Waller assumed expanded responsibility for The Coca-Cola Company's strategic governance areas when she was also appointed to serve as President, Enabling Services, on May 1, 2017. Ms. Waller joined the board of directors of CGI, Group. Inc. in December 2018 and serves on its Audit Committee. She received a BA degree from the University of Rochester in New York and a MBA degree from the William E. Simon School of Business Administration at the University of Rochester, and is a CPA. We believe that Ms. Waller is qualified to serve on our board because she has more than 30 years of experience in accounting and finance at a major public company.

Board of Directors Composition

After the closing of this offering, our board of directors will consist of ten members. In addition, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws. Each of our current directors, except for Mr. Pucker, will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Mr. Pucker will resign as one of our directors immediately prior to the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part.

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Seth Goldman, Christopher Isaac “Biz” Stone and Kathy N. Waller, and their terms will expire at the annual meeting of stockholders to be held in 2020;
- the Class II directors will be Gregory Bohlen, Bernhard van Lengerich and Donald Thompson, and their terms will expire at the annual meeting of stockholders to be held in 2021; and
- the Class III directors will be Ethan Brown, Diane Carhart, Raymond J. Lane and Ned Segal, and their terms will expire at the annual meeting of stockholders to be held in 2022.

At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each such director in the class will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified, in accordance with our amended and restated certificate of incorporation. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Upon the closing of this offering, our common stock will be listed on the Nasdaq Global Market, or Nasdaq. Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s board of directors within one year of the completion of its initial public offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation and corporate governance and nominating committees be independent. Audit committee members and compensation committee members must also satisfy the independence criteria set forth in Rule 10A-3 and Rule 10C-1, respectively, under the Exchange Act. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director with that listed company.

To be considered to be independent for purposes of Rule 10A-3 and under the rules of Nasdaq, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board of directors committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

To be considered independent for purposes of Rule 10C-1 and under the rules of Nasdaq, the board of directors must affirmatively determine that each member of the compensation committee is independent, including a consideration of all factors specifically relevant to determining whether the director has a relationship to the company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the company to such director; and (ii) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company.

Our board of directors undertook a review of its composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her

responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that each of Messrs. Bohlen, Lane, Stone, Thompson and Segal and Mses. Carhart and Waller do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules of the SEC and the listing standards of Nasdaq. Ethan Brown, Seth Goldman and Bernhard van Lengerich are not independent under Nasdaq's independence standards.

In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related-Party Transactions." There are no family relationships among any of our directors or executive officers.

Board of Directors Leadership Structure

The board of directors has no set policy with respect to the separation of the offices of Executive Chair and Chief Executive Officer. Currently, Seth Goldman serves as Executive Chair and Chairman of the Board and Ethan Brown serves as Chief Executive Officer. Raymond J. Lane serves as our lead independent director. The board of directors believes that this overall structure of a separate Chairman of the Board and Chief Executive Officer, combined with a lead independent director, results in an effective balancing of responsibilities, experience and independent perspectives that meets the current corporate governance needs and oversight responsibilities of the board of directors.

Role of the Board in Risk Oversight

One of the key functions of our board of directors is to oversee our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address the risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board of Directors Committees

Our board of directors has an audit committee, a compensation committee and a corporate governance and nominating committee, each of which has the composition and the responsibilities described below. Upon the closing of this offering, copies of the charters for each committee will be available on the investor relations portion of our website at www.beyondmeat.com. Members serve on these committees until their resignations or removal. The inclusion of our website in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Audit Committee

Following the closing of this offering, our audit committee will consist of Diane Carhart, Ned Segal and Kathy N. Waller, each of whom will meet the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. Kathy N. Waller will be the chair of our audit committee and Mr. Segal and Ms. Waller are "audit committee financial experts" as such term is defined under the SEC rules implementing SOX Section 407. Following the closing of this offering, our audit committee will be responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and overseeing performance of the independent registered public accounting firm;
- reviewing and discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing with management and the independent registered public accounting firm our interim and year-end operating results;
- reviewing our financial statements and our critical accounting policies and estimates;
- reviewing the adequacy and effectiveness of our internal controls;
- developing procedures for employees to submit concerns anonymously about questionable accounting, internal accounting controls, or audit matters;
- overseeing our policies on risk assessment and risk management;
- overseeing compliance with our code of business conduct and ethics;
- reviewing related-party transactions; and
- pre-approving all audit and all permissible non-audit services (other than de minimis non-audit services) to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the closing of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq and will be available on our website at www.beyondmeat.com.

Compensation Committee

Following the closing of this offering, our compensation committee will consist of Raymond J. Lane and Donald Thompson, each of whom will meet the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. In addition, each member of our compensation committee will also be a non-employee director, as defined pursuant to Rule 16b-3 of the Exchange Act. Mr. Thompson will be the chair of our compensation committee. Following the closing of this offering, the compensation committee will be responsible for, among other things:

- reviewing, approving and determining, or making recommendations to our board of directors regarding, the compensation of our executive officers, including our Chief Executive Officer;
- administering our equity compensation plans and agreements with our executive officers;
- reviewing, approving and administering incentive compensation and equity compensation plans;
- reviewing and approving our overall compensation philosophy; and

- making recommendations regarding non-employee director compensation to our full board of directors.

Our compensation committee will operate under a written charter, to be effective prior to the closing of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq and will be available on our website at www.beyondmeat.com.

Nominating and Corporate Governance Committee

Following the closing of this offering, our nominating and corporate governance committee will consist of Greg Bohlen and Christopher Stone, each of whom will meet the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. Christopher Stone will be the chair of our nominating and corporate governance committee. Following the closing of this offering, the nominating and corporate governance committee will be responsible for, among other things:

- identifying, evaluating and selecting, or making recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- overseeing the evaluation and the performance of our board of directors and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- overseeing our corporate governance practices;
- contributing to succession planning; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the closing of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq and will be available on our website at www.beyondmeat.com.

Compensation Committee Interlocks and Inside Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board of directors committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee. Certain members of our compensation committee are affiliated with entities that purchased our preferred stock. Please see “Certain Relationships and Related-Party Transactions—Sales of Securities” for more information.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the closing of this offering, the code of business conduct and ethics will be available on our website at www.beyondmeat.com. We intend to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions or our directors on our website identified above. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Non-Employee Director Compensation

Historically, we have neither had a formal compensation policy for our non-employee directors, nor have we had a formal policy of reimbursing expenses incurred by our non-employee directors in connection with their board service. However, we have reimbursed our non-employee directors for travel, lodging and other reasonable expenses incurred in connection with their attendance at board of directors or committee meetings and occasionally granted stock options to our non-employee directors. Except to the limited extent described below, we did not provide our non-employee directors, in their capacities as such, with any cash, equity or other compensation in fiscal 2018.

The following table sets forth information regarding the compensation awarded, earned or paid for services rendered to us by our non-employee directors for fiscal 2018:

Name	Option Awards[1]	All Other Compensation	Total ($)
Seth Goldman (Executive Chair)	—	175,000[2]	175,000
Gregory Bohlen	—	—	—
Diane Carhart	—	—	—
Raymond J. Lane		—	—
Bernhard van Lengerich	—	120,000[3]	120,000
Michael A. Pucker[4]	—	—	—
Ned Segal	149,522	—	149,522
Christopher Isaac Stone	—	—	—
Donald Thompson	—	—	—
Kathy N. Waller	149,522	—	149,522

(1) The dollar amounts reported in this column represent the aggregate grant date fair value for financial statement reporting purposes of stock options granted in fiscal 2018 under our 2011 Plan as calculated in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, or FASB ASC Topic 718. These amounts reflect our accounting expense for these stock options and do not represent the actual economic value that may be realized by each applicable non-employee director. There can be no assurance that these amounts will ever be realized. The valuation assumptions we used in calculating the fair value of these stock options are set forth in Note 8 to our financial statements. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The number of outstanding stock options held by each non-employee director as of December 31, 2018 were: Mr. Goldman (97,897), Ms. Carhart (100,005), Mr. van Lengerich (133,147), Ms. Waller (16,734) and Mr. Segal (16,734).

(2) This amount consists of fees paid to Mr. Goldman for services performed as a consultant in fiscal 2018.

(3) This amount consists of fees paid to Food System Strategies, LLC that was earned for services Mr. van Lengerich performed as a consultant in fiscal 2018.

(4) Mr. Pucker will resign as one of our directors immediately prior to the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part.

In November 2018, our board of directors approved an outside director compensation policy that will become effective upon the closing of this offering. Under this policy, we will pay our directors who are not employees of the company, other than Seth Goldman, an annual cash retainer for service on the board of directors and an additional annual cash retainer for service on each committee on which the director is a member, which will be paid quarterly in arrears. The chairman of each committee will receive higher annual cash retainers for such service. The fees paid to non-employee directors for service on the board of directors and for service on each committee of the board of directors on which the director is a member are as follows:

	Member Annual Cash Retainer	Chairperson Annual Cash Retainer	Lead Independent Director Annual Cash Retainer
Board of Directors	$ 40,000	$ 67,500	$ 48,000
Audit Committee	7,500	17,500 (1)	
Compensation Committee	5,000	10,000	
Nominating and Corporate Governance Committee	3,000	8,000	

(1) The annual retainer to be paid to Kathy N. Waller for her service as chairperson of the audit committee shall commence on the date of the annual meeting to be held in 2019.

In addition, each non-employee director elected or appointed to our board of directors for the first time following the completion of this offering will be granted two restricted stock unit awards upon the date of his or her initial election or appointment to be a non-employee director. The first restricted stock unit award will have a grant date fair value of $195,000 and will vest in equal monthly installments over the 3-year period following the grant date. The second restricted stock unit award will have a grant date fair value $105,000, pro-rated based on the number of full months that are expected to lapse between the non-employee director's election or appointment to the board of directors and the next annual meeting of stockholders, and will vest in equal monthly installments over the total number of full months following the grant date that are expected to lapse between the non-employee director's election or appointment to the board of directors and the next annual meeting of stockholders.

Further, on the date of each annual meeting of stockholders following the closing of this offering, each director whose service as a non-employee member of the board of directors will continue will be granted a restricted stock unit award having a grant date fair value of $105,000. This restricted stock unit award will vest in equal monthly installments over the 12-month period following the grant date.

All restricted stock unit awards granted to non-employee directors following the completion of this offering are expected to be made pursuant to the 2018 Plan and will vest pursuant to the applicable vesting schedule subject to the director providing service through each applicable vesting date; provided all such restricted stock unit awards will vest in full immediately prior to, and contingent upon, a change in control of the company if the non-employee director remains in continuous service as a member of the Board until immediately prior to the change in control. For additional information, see "Executive Compensation - Employee Benefit Plans - 2018 Equity Incentive Plan."

We will also continue to reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending our board of director and committee meetings.

The outside director compensation program is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

Director Compensation Arrangements

Seth Goldman

We entered into a consulting agreement with Seth Goldman on March 2, 2016, which was amended and restated on November 15, 2018 and amended on April 8, 2019. Pursuant to the consulting agreement, as amended, we have agreed to pay Mr. Goldman $20,210.33 per month for services rendered under the consulting agreement and, on the date of each annual meeting of the company's stockholders after which Mr. Goldman's non-employee service on the board of directors will continue, we have agreed to grant Mr. Goldman a restricted stock unit award under the 2018 Plan having a grant date fair value of $105,000 . Each restricted stock unit grant will vest based on continued service in equal monthly installments over the 12-month period following the grant date, provided it will vest in full immediately prior to, and contingent upon, a change in control of the company. For additional information, see "Executive Compensation—Employee Benefit Plans—2018 Equity Incentive Plan."

The consulting agreement may be terminated by either party at any time upon 120 business days' written notice. In the event of a default in the performance of the consulting agreement or material breach of any obligations under the consulting agreement, the non-breaching party may terminate the consulting agreement immediately if the breaching party fails to cure the breach within 30 business days after having received written notice by the non-breaching party of the default or breach.

Bernhard van Lengerich

We first entered into an advisor agreement with Food System Strategies, LLC in October 2015. Bernhard van Lengerich, Ph.D. is the Chief Executive Officer of Food System Strategies, LLC. Pursuant to this advisor agreement, we paid Food System Strategies, LLC $4,000 for each day that Dr. van Lengerich provided services to us. In February 2016, we entered into a new advisor agreement with Food System Strategies, LLC, which superseded the original agreement, and provided for a $25,000 monthly retainer and a non-qualified stock option covering 798,848 shares, which vests in equal monthly installments over three years in consideration of Dr. van Lengerich providing services as our interim Chief Technical Officer and the head of research and development, and the increased time commitment associated with these roles. In December 2016, the advisor agreement was amended to provide for a $10,000 monthly retainer to reflect the fact that Dr. van Lengerich would only be providing advisory services for five to six days a month going forward. The advisor agreement may be terminated at any time upon written notice to the other party.

Director and Officer Indemnification Agreements

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our amended and restated bylaws. These agreements, among other things, require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments, penalties, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at our request.

EXECUTIVE COMPENSATION

Overview

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act.

Our named executive officers for fiscal 2018, determined in accordance with these rules were:

- Ethan Brown, our President and Chief Executive Officer;
- Dariush Ajami, our Chief Innovation Officer; and
- Charles Muth, our Chief Growth Officer.

Although not required, we have also included in this compensation disclosure Mark J. Nelson, our Chief Financial Officer, Treasurer and Secretary. Therefore, for purposes of the disclosure set forth in this prospectus, we have included Mr. Nelson within the "named executive officer" group.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs and arrangements summarized in this discussion.

Summary Compensation Table

The following table provides information regarding the compensation awarded to, earned by and paid to each of our named executive officers for the fiscal years indicated below:

Name and Principal Position	Year	Salary ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
Ethan Brown, President and Chief Executive Officer	2018	298,750	524,244	145,000	—	967,994
	2017	288,789	—	124,700	—	413,489
Dariush Ajami, Chief Innovation Officer	2018	233,450	1,225,807	113,705	—	1,572,962
	2017	154,076	13,669	37,718	—	205,463
Charles Muth, Chief Growth Officer	2018	297,924	792,633	147,504	—	1,238,061
	2017	173,010	—	75,067	64,336[3]	312,413
Mark J. Nelson, Chief Financial Officer, Treasurer and Secretary	2018	326,666	121,591	162,501	—	610,758
	2017	287,336	—	117,042	—	404,378

(1) The dollar amounts reported in this column represent the aggregate grant date fair value for financial statement reporting purposes of stock options granted in fiscal 2018 under our 2011 Plan as calculated in accordance with FASB ASC Topic 718. These amounts reflect our accounting expense for these stock options and do not represent the actual economic value that may be realized by each applicable named executive officer. There can be no assurance that these amounts will ever be realized. The valuation assumptions we used in calculating the

fair value of these stock options are set forth in Note 8 to our financial statements. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(2) The amounts in this column reflect performance bonus awards earned by our named executive officers for fiscal 2018 and 2017 performance, as applicable.

(3) This amount represents a relocation assistance payment relating to closing costs on the sale of Mr. Muth's residence.

Narrative to Summary Compensation Table

Executive Employment Arrangements

Each of our named executive officers is an at-will employee. Except as set forth below, we have not entered into any employment agreements or offer letters with our named executive officers.

Ethan Brown

In January 2019, we entered into an amended and restated employment agreement with Mr. Brown. Pursuant to this agreement, Mr. Brown's annual base salary is $500,000 and he is eligible for an annual target bonus opportunity of 50% of his base salary and certain change in control benefits. For additional information on the change in control severance benefits, see "—Change in Control Severance Agreements."

Dariush Ajami

Mr. Ajami's annual base salary is $325,000. In November 2018, our compensation committee determined that Mr. Ajami will be eligible to earn an annual bonus with a target bonus for fiscal 2019 equal to 50% of his annual base salary and he will be eligible for certain change in control severance benefits. For additional information on the change in control severance benefits, see "—Change in Control Severance Agreements."

Charles Muth

In January 2019, we entered into an amended and restated employment letter with Mr. Muth. Pursuant to this agreement, Mr. Muth's annual base salary is $365,000, he is eligible to earn an annual bonus with a target bonus equal to 50% of his annual base salary and he is eligible to receive a severance payment equal to six months of his base salary if we terminate his employment without cause at any time. For additional information on this severance benefit, see "—Severance Agreements not in Connection with a Change in Control."

In November 2018, our compensation committee confirmed that Mr. Muth will be eligible to earn an annual bonus with a target bonus for fiscal 2019 equal to 50% of his annual base salary and determined that he will be eligible for certain change in control severance benefits. For additional information on the change in control severance benefits, see "—Change in Control Severance Agreements."

Mark J. Nelson

Mr. Nelson's annual base salary is $365,000. In November 2018, our compensation committee determined that Mr. Nelson will be eligible to earn an annual bonus with a target bonus for fiscal 2019 equal to 50% of his annual base salary and he will be eligible for certain change in control severance benefits. For additional information on the change in control severance benefits, see "—Change in Control Severance Agreements."

Outstanding Equity Awards as of December 31, 2018

The following table provides information regarding the unexercised stock options held by each of our named executive officers and Mr. Nelson as of December 31, 2018:

		Option Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)[2]	Option Expiration Date
Ethan Brown	8/26/2013	202,130[3]	—	0.65	8/25/2023
	1/22/2015	966,006[4]	—	0.93	1/21/2025
	7/20/2016	182,434[5]	119,526[5]	0.95	7/19/2026
	5/30/2018	110,718[6]	221,439[6]	3.00	5/29/2028
Dariush Ajami	6/3/2015	3,892[7]	691[7]	0.93	6/2/2025
	5/12/2016	2,292[8]	1,041[8]	0.95	5/11/2026
	7/20/2016	12,110[9]	6,451[9]	0.95	7/19/2026
	2/2/2017	7,780[10]	5,554[10]	1.56	2/1/2027
	5/4/2017	1,322[11]	2,011[11]	1.56	5/1/2027
	2/15/2018	9,514[12]	17,343[12]	3.00	2/14/2028
	10/24/2018	—[13]	66,669[13]	17.03	10/23/2028
	11/15/2018	—[14]	61,875[14]	17.03	11/14/2028
Charles Muth	2/15/2018	72,923[15]	302,095[15]	3.00	2/14/2028
Mark J. Nelson	12/1/2015	50,334[16]	100,664[16]	0.95	11/30/2025
	2/4/2016	18,170[17]	31,175[17]	0.95	2/3/2026
	7/20/2016	19,032[18]	44,400[18]	0.95	7/19/2026
	7/20/2016	8,754[19]	27,717[19]	0.95	7/19/2026
	5/30/2018	25,673[20]	51,354[20]	3.00	5/29/2028

(1) All awards were granted under our 2011 Plan.

(2) This column represents the fair market value of a share of our common stock on the date of grant, as determined by our board of directors.

(3) These option shares were part of a stock option grant covering 202,130 shares of our common stock. One-fourth of the grant vested on May 26, 2014 and the remainder of the grant vested in 36 equal monthly installments thereafter, subject to Mr. Brown's continuous service through the applicable vesting date. In addition, if we had terminated Mr. Brown's employment without "cause" (as defined in the 2011 Plan), or if Mr. Brown had resigned for "good reason" (as defined in agreements applicable to Mr. Brown's equity), in either case, upon the consummation of, or within 12 months following, a change in control in our ownership, then 50% of the then unvested shares subject to this option would have immediately vested (the "Prior Brown Acceleration"). However, these options have now fully vested based on their underlying four-year vesting schedule, so the Prior Brown Acceleration is no longer relevant to this option.

(4) These option shares were part of a stock option grant covering 966,006 shares of our common stock. One-fourth of the grant vested on June 19, 2015 and the remainder of the grant vested in 36 equal monthly installments thereafter, subject to Mr. Brown's continuous service through the applicable vesting date. In addition, the Prior Brown Acceleration applies to these option shares prior to their full vesting, however, these options have now fully vested based on their underlying four-year vesting schedule, so the Prior Brown Acceleration is no longer relevant to this option.

(5) These option shares were part of a stock option grant covering 301,960 shares of our common stock. One-fourth of the grant vested on July 20, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Brown's continuous service through the applicable vesting date. In addition, if we terminate Mr. Brown's employment without "cause," or if Mr. Brown resigns for "good reason," in either case, within 3 months prior to, or within 18 months following, a "change in control" of the company (each, as defined in Mr. Brown's change in control severance agreement), then 100% of the then unvested shares subject to this option will immediately vest (the "Brown Acceleration"). For additional information on this change in control severance benefit, see "-Change in Control Severance Agreements."

(6) These option shares were part of a stock option grant covering 332,157 shares of our common stock. One-fourth of the grant vested on August 3, 2018 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Brown's continuous service through the applicable vesting date. In addition, the Brown Acceleration applies to these option shares prior to their full vesting.

(7) These option shares were part of a stock option grant covering 6,667 shares of our common stock. One-fourth of the grant vested on May 11, 2016 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, if we terminate Mr. Ajami's employment without "cause," or if Mr. Ajami resigns for "good reason," in either case, within three months prior to, or within 18 months following, a change in control of the company (each, as defined in Mr. Ajami's change in control severance agreement), then 100% of the then unvested shares subject to this option will immediately vest (the "Ajami Acceleration"). For additional information on this change in control severance benefit, see "-Change in Control Severance Agreements."

(8) These option shares were part of a stock option grant covering 3,333 shares of our common stock. One-fourth of the grant vested on March 7, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(9) These option shares were part of a stock option grant covering 18,561 shares of our common stock. One-fourth of the grant vested on February 4, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(10) These option shares were part of a stock option grant covering 13,334 shares of our common stock. One-fourth of the grant vested on August 15, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(11) These option shares were part of a stock option grant covering 3,333 shares of our common stock. One-fourth of the grant vested on May 1, 2018 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(12) These option shares were part of a stock option grant covering 26,857 shares of our common stock. One-fourth of the grant vested on July 25, 2018 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(13) These option shares were part of a stock option grant covering 66,669 shares of our common stock. One-fourth of the grant will vest on July 16, 2019 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(14) These option shares were part of a stock option grant covering 61,875 shares of our common stock. One-fourth of the grant will vest on July 16, 2019 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Ajami's continuous service through the applicable vesting date. In addition, the Ajami Acceleration applies to these option shares prior to their full vesting.

(15) These option shares were part of a stock option grant covering 500,025 shares of our common stock. One-fourth of the grant vested on May 30, 2018 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Muth's continuous service through the applicable vesting date. In addition, if we terminate Mr. Muth's employment without "cause," or if Mr. Muth resigns for "good reason," in either case, within three months prior to, or within 18 months following, a "change in control" of the company (each, as defined in Mr. Muth's change in control severance agreement), then 100% of the then unvested shares subject to this option will immediately vest. For additional information on this change in control severance benefit, see "-Change in Control Severance Agreements."

(16) These option shares were part of a stock option grant covering 402,663 shares of our common stock. One-fourth of the grant vested on December 1, 2016 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Nelson's continuous service through the applicable vesting date. In addition, if we terminate Mr. Nelson's employment without "cause," or if Mr. Nelson resigns for "good reason," in

either case, within three months prior to, or within 18 months following, a “change in control” of the company (each, as defined in Mr. Nelson’s change in control severance agreement), then 100% of the then unvested shares subject to this option will immediately vest (the “Nelson Acceleration”). For additional information on this change in control severance benefit, see “-Change in Control Severance Agreements.”

(17) These option shares were part of a stock option grant covering 145,341 shares of our common stock. One-fourth of the grant vested on December 1, 2016 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Nelson’s continuous service through each vesting date. In addition, the Nelson Acceleration applies to these option shares prior to their full vesting.

(18) These option shares were part of a stock option grant covering 152,238 shares of our common stock. One-fourth of the grant vested on February 4, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Nelson’s continuous service through the applicable vesting date. In addition, the Nelson Acceleration applies to these option share prior to their full vesting.

(19) These option shares were part of a stock option grant covering 70,024 shares of our common stock. One-fourth of the grant vested on July 20, 2017 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Nelson’s continuous service through the applicable vesting date. In addition, the Nelson Acceleration applies to these option shares prior to full vesting.

(20) These option shares were part of a stock option grant covering 77,027 shares of our common stock. One-fourth of the grant vested on August 3, 2018 and the remainder of the grant vested and will vest in 36 equal monthly installments thereafter, subject to Mr. Nelson’s continuous service through the applicable vesting date. In addition, the Nelson Acceleration applies to these option shares prior to full vesting.

Severance Agreements not in Connection with a Change in Control

Charles Muth

Pursuant to the offer letter entered into with Charles Muth on May 5, 2017, if we terminate Mr. Muth’s employment without cause at any time, Mr. Muth will be entitled to a severance payment equal to six months of Mr. Muth’s base salary.

Change in Control Severance Agreements

In November 2018, our compensation committee approved change in control severance benefits for our named executive officers. These benefits are provided to Mr. Brown in an amended and restated employment agreement that was entered into with Mr. Brown in January 2019. We have also entered into change in control severance agreements with Mr. Nelson, Mr. Ajami and Mr. Muth providing for these benefits.

These agreements with Mr. Brown, Mr. Nelson, Mr. Ajami and Mr. Muth provide that if, within the period beginning three months prior to, and ending 18 months following, a change in control of the company, we terminate such officer’s employment without cause or such officer resigns for good reason, such officer will be eligible to receive the following severance benefits, subject to, among other things, executing a general release of claims in favor of the company and complying with the terms of his confidentiality agreement:

- a cash payment equal to 18 months of his then-current base salary in the case of Mr. Brown and 12 months of his then-current base salary in the case of Mr. Nelson, Mr. Ajami and Mr. Muth;
- a cash payment equal to the COBRA premiums that would be due for COBRA coverage (assuming such coverage is elected) for a period of 18 months in the case of Mr. Brown and 12 months in the case of Mr. Nelson, Mr. Ajami and Mr. Muth; and
- 100% immediate vesting acceleration of all of the shares of our common stock underlying any then-outstanding unvested stock options and other unvested equity awards that are subject to time-based vesting.

In addition, each applicable agreement contains a “better after-tax” provision, which provides that if any of the payments or benefits provided to an executive constitutes a parachute payment under Section 280G of the Code, the payments or benefits will either be (i) reduced or (ii) provided in full, whichever

results in the named executive officer receiving the greater amount after taking into account all applicable federal, state and local income taxes, including the excise tax under Section 4999 of the Code.

Employee Benefit Plans

2011 Equity Incentive Plan

Our board of directors originally adopted, and our stockholders approved, our 2011 Plan, in April 2011. Our 2011 Plan was amended most recently in April 2019. Our 2011 Plan allows for the grant of incentive stock options to eligible employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock awards and restricted stock units to employees, directors and consultants, including employees, directors and consultants of our affiliates. On November 15, 2018 and November 27, 2018, respectively, our board of directors and our stockholders approved the amendment and restatement of our 2011 Plan as the 2018 Plan which will become effective on the day immediately prior to the date that the registration statement of which this prospectus forms a part becomes effective. The terms of the 2011 Plan as described herein will continue to govern the terms and conditions of the outstanding awards previously granted thereunder.

Authorized Shares . The maximum number of shares of our common stock that may be issued under our 2011 Plan is 9,962,455. As of March 30, 2019, options to purchase 4,900,328 shares of our common stock and 1,142,449 shares issued pursuant to restricted stock awards were outstanding and 57,213 shares were available for future grants under the 2011 Plan. Shares subject to stock awards granted under our 2011 Plan that expire, are forfeited, or terminate without being exercised in full or settled in cash do not reduce the number of shares available for issuance under our 2011 Plan. Additionally, shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award become available for future grant under our 2011 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, administers our 2011 Plan and the stock awards granted under it. Our board of directors may also delegate to one or more of our officers the authority to (1) designate our officers and employees or any of our subsidiaries to receive certain stock awards and (2) determine the number of shares subject to such stock awards. Under our 2011 Plan, the board of directors has the authority to construe and interpret the terms of the 2011 Plan and awards granted pursuant to the 2011 Plan and to determine and amend the terms of awards and underlying agreements, including, without limitation:

- recipients;
- the exercise, purchase, or strike price of stock awards, if any;
- the number of shares subject to each stock award;
- the vesting schedule applicable to the awards, together with any vesting acceleration; and
- the form of consideration, if any, payable on exercise or settlement of the award.

Under the 2011 Plan, the board of directors also generally has the authority to effect, with the consent of any adversely affected participant:

- the reduction of the exercise price of any outstanding option or stock appreciation right;
- the cancellation of any outstanding option or stock appreciation right and the grant in substitution therefore of other awards, cash, or other consideration; or
- any other action that is treated as a repricing under generally accepted accounting principles.

Stock options granted under our 2011 Plan generally have a maximum term of 10 years from the grant date and an exercise price equal to the fair market value of our common stock on the grant date,

provided incentive stock options granted to any employee who owns more than 10% of the total combined voting power of all classes of our outstanding stock as of the grant date may not have a maximum term in excess of 5 years and must have an exercise price of at least 110% of the fair market value on the grant date. Stock options granted under the 2011 Plan typically provide that a participant may exercise their option at any time up to the date that is 3 months after their termination of service, or 12 or 18 months after their termination of service in the case of termination due to disability or death, respectively (however, in no event may an option be exercised later than the expiration of its maximum term).

Restricted stock granted under our 2011 Plan generally vests in accordance with terms and conditions established by our board of directors at the time of grant, and the company generally has a right to repurchase any shares that are unvested on the date a participant's service with the company terminates at the original purchase price paid for the shares. Our board of directors also determines the number of shares of restricted stock a participant may purchase or receive, the price to be paid (if any) and all other terms and conditions applicable to the restricted stock award.

Transferability. Under our 2011 Plan, the board of directors may provide for limitations on the transferability of awards, in its sole discretion. Option awards are generally not transferable other than by will or the laws of descent and distribution, except as otherwise provided under our 2011 Plan.

Certain adjustments. In the event of certain corporate events or changes in our capitalization made in our common stock, appropriate adjustments will be made in the number and class of shares that may be delivered under the 2011 Plan and/or the number, class and price of shares covered by each outstanding award.

Dissolution or liquidation. Except as otherwise provided in an award agreement, in the event of our dissolution or liquidation of the company, each outstanding stock award will terminate upon the consummation of such action, and the shares of common stock subject to our repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by us notwithstanding the fact that the holder of such award is providing continuous service.

Corporate Transactions. Our 2011 Plan provides that in the event of certain specified corporate transactions, generally including: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of at least 90% of our outstanding securities, (3) the consummation of a merger or consolidation where we do not survive the transaction and (4) the consummation of a merger or consolidation where we do survive the transaction but the shares of common stock outstanding before such transaction are converted or exchanged into other property by virtue of the transaction, unless otherwise provided in an award agreement or other written agreement between us and the award holder, the administrator may take one or more of the following actions with respect to such stock awards: (1) arrange for the assumption, continuation or substitution of a stock award by a successor corporation, (2) arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation, (3) accelerate the vesting, in whole or in part, of the stock award and provide for its termination before the transaction, (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us, (5) cancel or arrange for the cancellation of the stock award before the transaction in exchange for a cash payment, if any, determined by the board of directors, or (6) make a payment, in the form determined by the board of directors, equal to the excess, if any, of the value of the property the participant would have received on exercise of the stock award before the transaction over any exercise price payable by the participant in connection with the exercise. The plan administrator is not obligated to treat all stock awards, even those that are of the same type, or all participants, in the same manner.

In the event of a change in control, awards granted under the 2011 Plan will not generally receive automatic acceleration of vesting and exercisability, although the board of directors may provide for this treatment in an award agreement. Under the 2011 Plan, a change in control is defined to include (1) the acquisition by any person of more than 50% of the combined voting power of our then outstanding stock,

(2) a merger, consolidation, or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity), (3) our stockholders approve or our board of directors approves a plan of complete dissolution or liquidation or a complete dissolution or liquidation otherwise occurs except for a liquidation into a parent corporation and (4) a sale, lease, exclusive license, or other disposition of all or substantially all of the assets to an entity that did not previously hold more than 50% of the voting power of our stock.

Plan Amendment or Termination. Our board of directors may at any time amend, suspend or terminate the 2011 Plan, although certain material amendments require the approval of our stockholders, and amendments that would impair the rights of any participant require the consent of that participant.

2018 Equity Incentive Plan

General. Our 2011 Equity Incentive Plan was amended, restated and re-named the 2018 Equity Incentive Plan, or 2018 Plan, by our board of directors and our stockholders on November 15, 2018 and November 27, respectively. The 2018 Plan will become effective on the day immediately prior to the date that the registration statement of which this prospectus forms a part becomes effective.

Share Reserve. The maximum aggregate number of shares that may be issued under the 2018 Plan is 14,482,356 shares of our common stock. In addition, the number of shares reserved for issuance under the 2018 Plan will be increased automatically on the first day of each fiscal year beginning with the 2020 fiscal year, by a number equal to the least of:

- 2,144,521 shares;
- 4% of the shares of common stock outstanding on the last day of the prior fiscal year; or
- such number of shares determined by our board of directors.

If an award expires, is forfeited or becomes unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an exchange program, the unissued shares that were subject to the award will, unless the 2018 Plan is terminated, continue to be available under the 2018 Plan for issuance pursuant to future awards. In addition, any shares which are retained by the company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such award will be treated as not issued and will continue to be available under the 2018 Plan for issuance pursuant to future awards. Shares issued under the 2018 Plan and later forfeited to the company due to the failure to vest or repurchased by the company at the original purchase price paid to the company for the shares (including, without limitation, upon forfeiture to or repurchase by the company in connection with a participant ceasing to be a service provider) will again be available for future grant under the 2018 Plan. To the extent an award under the 2018 Plan is paid out in cash rather than shares, such cash payment will not result in reducing the number of Shares available for issuance under the 2018 Plan.

Plan administration. Our board of directors has delegated its authority to administer the 2018 Plan to our compensation committee. Subject to the provisions of our 2018 Plan, the administrator has the power to determine the terms of awards, including the recipients, the exercise price, if any, the number of shares subject to each award, the fair market value of a share of our common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise of the award and the terms of the award agreement for use under the 2018 Plan. The administrator also has the authority, subject to the terms of the 2018 Plan, to amend existing awards, to prescribe rules and to construe and interpret the 2018 Plan and awards granted thereunder and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type which may have a lower exercise price or different terms, awards of a different type and/or cash subject to stockholder approval.

Eligibility. Employees, members of our board of directors who are not employees and consultants are eligible to participate in our 2018 Plan.

*Non-employee director*s. Our 2018 Plan provides that all non-employee directors will be eligible to receive all types of awards under our 2018 Plan except for incentive stock options. Prior to the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors will be eligible to receive equity awards under our 2018 Plan. In addition, in order to provide a maximum limit on awards that can be provided to our non-employee directors under the 2018 Plan, our 2018 Plan provides that no non-employee director may receive awards under the 2018 Plan that, when combined with cash compensation received for service as a non-employee director, exceeds $650,000 in a calendar year, increased to $900,000 in the calendar year of his or her initial services as a non-employee director. For purposes of this limit, the value of stock options and stock appreciation rights will be calculated using the Black-Scholes valuation methodology on the date of grant, and the value for all other types of awards will be determined by either (i) calculating the product of the fair market value per share on the date of grant and the aggregate number of shares subject to the award or (ii) calculating the product using an average of the fair market value over a number of trading days and the aggregate number of shares subject to the award.

Types of award. Our 2018 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and the employees of our subsidiaries, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, and performance shares to our employees, directors, and consultants and the employees and consultants of our subsidiaries.

Stock options. The administrator may grant incentive and/or non-statutory stock options under our 2018 Plan, provided that incentive stock options may only be granted to employees. The exercise price of such options must generally be equal to at least the fair market value of our common stock on the date of grant. The term of an option may not exceed 10 years; provided, however, that an incentive stock option held by a participant who owns more than 10% of the total combined voting power of all classes of our stock, or of certain of our subsidiary corporations, may not have a term in excess of five years and must have an exercise price of at least 110% of the fair market value of our common stock on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator. Subject to the provisions of our 2018 Plan, the administrator determines the remaining terms of the options (e.g., vesting). After the termination of service of an employee, director or consultant, the participant may exercise his or her option, to the extent vested, for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In the event of a termination for cause, options generally terminate immediately upon the termination of the participant for cause. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised later than the expiration of its term. The maximum aggregate number of shares of our common stock that may be issued under the 2018 Plan pursuant to incentive stock options may not exceed the maximum number of shares reserved under the 2018 Plan and to the extent allowable under Section 422 of the Internal Revenue Code, or the Code, any other shares that become available for issuance or reissuance pursuant to the terms of the 2018 Plan.

Stock appreciation rights. Stock appreciation rights may be granted under our 2018 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the date of grant and the exercise date. Subject to the provisions of our 2018 Plan, the administrator determines the terms of stock appreciation rights, including when such rights vest and become exercisable and whether to settle such awards in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant. The specific terms will be set forth in an award agreement.

Restricted stock. Restricted stock may be granted under our 2018 Plan. Restricted stock awards are grants of shares of our common stock that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Shares of restricted stock will vest and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. Such terms may include, among other things, vesting upon the achievement of specific performance goals determined by the administrator and/or continued service. The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest for any reason will be subject to our right of repurchase or forfeited by the recipient and will revert to us. The specific terms will be set forth in an award agreement.

Restricted stock units. Restricted stock units may be granted under our 2018 Plan, and may include the right to dividend equivalents, as determined in the discretion of the administrator. Each restricted stock unit granted is a bookkeeping entry representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of restricted stock units, including the vesting criteria, which may include achievement of specified performance criteria and/or continued service, and the form and timing of payment. The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. The administrator determines, in its sole discretion, whether an award will be settled in stock, cash or a combination of both. The specific terms will be set forth in an award agreement.

Performance units/performance shares. Performance units and performance shares may be granted under our 2018 Plan. Performance units and performance shares are awards that will result in a payment to a participant if performance goals established by the administrator are achieved and any other applicable vesting provisions are satisfied. The administrator will establish organizational or individual performance goals in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. For purposes of such awards, the performance goals may be based on one or more of the following performance criteria and any adjustment(s) thereto, in each case as determined by the administrator: (i) sales or non-sales revenue; (ii) return on revenues; (iii) operating income; (iv) income or earnings including operating income; (v) income or earnings before or after taxes, interest, depreciation, and/or amortization; (vi) income or earnings from continuing operations; (vii) net income; (viii) pre-tax income or after-tax income; (ix) net income excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets, and/or excluding charges attributable to the adoption of new accounting pronouncements; (x) raising of financing or fundraising; (xi) project financing; (xii) revenue backlog; (xiii) gross margin; (xiv) operating margin or profit margin; (xv) capital expenditures, cost targets, reductions and savings, and expense management; (xvi) return on assets (gross or net), return on investment, return on capital or invested capital, or return on stockholder equity; (xvii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xviii) performance warranty and/or guarantee claims; (xix) stock price or total stockholder return; (xx) earnings or book value per share (basic or diluted); (xxi) economic value created; (xxii) pre-tax profit or after-tax profit; (xxiii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, completion of strategic agreements such as licenses, funded collaborations, joint ventures, acquisitions, and the like, geographic business expansion, objective customer satisfaction or information technology goals, and/or intellectual property asset metrics; (xxiv) objective goals relating to divestitures, joint ventures, mergers, acquisitions, and similar transactions; (xxv) objective goals relating to staff management, results from staff attitude and/or opinion surveys, staff satisfaction scores, staff safety, staff accident and/or injury rates, compliance headcount, performance management, and completion of critical staff training initiatives; (xxvi) objective goals relating to projects, including project completion timing and/or achievement of milestones, project budget, and technical progress against work plans; and (xxvii) enterprise resource planning. However, awards issued to participants may take into account other factors (including subjective factors). In addition, performance goals may differ from participant to participant, performance period to performance

period, and from award to award. Any criteria used may be measured, as applicable, (i) in absolute terms, (ii) in relative terms (including, but not limited to, any increase (or decrease) over the passage of time and/or any measurement against other companies or financial or business or stock index metrics particular to us), (iii) on a per share and/or share per capita basis, (iv) against our performance as a whole or against any of our affiliate(s), or a particular segment(s), a business unit(s) or a product(s) of ours or individual project company, (v) on a pre-tax or after-tax basis, and/or (vi) using an actual foreign exchange rate or on a foreign exchange neutral basis. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares, or in some combination thereof.

Non-transferability of awards. Unless the administrator provides otherwise, our 2018 Plan generally does not allow for the transfer of awards and only the recipient of an option or stock appreciation right may exercise such an award during his or her lifetime.

Certain adjustments. In the event of certain corporate events or changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2018 Plan, the administrator will make adjustments to one or more of the number, kind and class of securities that may be delivered under the 2018 Plan and/or the number, kind, class and price of securities covered by each outstanding award.

Liquidation or dissolution. In the event of our proposed winding up, liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Corporate transaction. Our 2018 Plan provides that in the event of certain significant corporate transactions, including: (1) a transfer of all or substantially all of our assets, (2) a merger, consolidation or other capital, reorganization or business combination transaction of the company with or into another corporation, entity or person, or (3) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of more than 50% of the company's then outstanding capital stock, each outstanding award will be treated as the administrator determines. Such determination, without the consent of any Participant, may provide that such awards will be (i) continued if we are the surviving corporation, (ii) assumed by the surviving corporation or its parent, (iii) substituted by the surviving corporation or its parent for a new award, (iv) canceled in exchange for a payment equal to the excess of the fair market value of our shares subject to such award over the exercise price or purchase price paid for such shares, or (v) in the case of options, participants may be given an opportunity to exercise options prior to the transaction and, if not exercised, such options may be terminated upon consummation of the transaction.

Change of control. The administrator may provide, in an individual award agreement or in any other written agreement between a participant and us that the stock award will be subject to additional acceleration of vesting and exercisability in the event of a change of control. Under the 2018 Plan, a "change of control" is generally (1) a merger, consolidation, or any other corporate reorganization in which our stockholders immediately before the transaction do not own, directly or indirectly, more than a majority of the combined voting power of the surviving entity (or the parent of the surviving entity), (2) the consummation of the sale, transfer or other disposition of all or substantially all of our assets, (3) an unapproved change in the majority of the board of directors during any 12-month period, and (4) the acquisition by any person or company of more than 50% of the total voting power of our then outstanding stock.

Clawback/recovery. Stock awards granted under the 2018 Plan will be subject to recoupment in accordance with any clawback policy we may be required to adopt pursuant to applicable law and listing

requirements. In addition, the administrator may impose such other clawback, recovery or recoupment provisions in any stock award agreement as it determines necessary or appropriate.

Amendment or termination. Our board of directors has the authority to amend, suspend or terminate the 2018 Plan provided such action does not impair the existing rights of any participant. Our 2018 Plan will automatically terminate on November 14, 2028 unless we terminate it sooner. We will obtain stockholder approval of any amendment to our 2018 Plan as required by applicable law or listing requirements.

Employee Stock Purchase Plan

General. Our Employee Stock Purchase Plan, or 2018 ESPP, was adopted by our board of directors on November 15, 2018 and approved by our stockholders on November 27, 2018. The 2018 ESPP will become effective on the day immediately prior to the date that the registration statement of which this prospectus forms a part becomes effective. The 2018 ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code for U.S. employees. In addition, the 2018 ESPP authorizes grants of purchase rights that do not comply with Section 423 of the Code under a separate non-423 component for non-U.S. employees and certain non-U.S. service providers.

Share reserve. We have reserved 804,195 shares of our common stock for issuance under the 2018 ESPP. The number of shares reserved for issuance under the 2018 ESPP will be increased automatically on the first day of each fiscal year for a period of up to ten years, starting with the 2020 fiscal year, by a number equal to the least of:

- 536,130 shares;
- 1% of the shares of common stock outstanding on the last day of the prior fiscal year; or
- such lesser number of shares determined by our board of directors.

As of the date hereof, no shares of our common stock have been purchased under the 2018 ESPP.

Plan administration. The 2018 ESPP will be administered by our board of directors or a committee designated by our board of directors. Our board of directors has delegated its authority to administer the 2018 ESPP to our compensation committee.

Eligibility. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates and certain non-U.S. service providers may participate in the 2018 ESPP.

Employees may have to satisfy one or more of the following service requirements before participating in the 2018 ESPP, as determined by the administrator, including: (1) being customarily employed for more than 20 hours per week, (2) being customarily employed for more than 5 months per calendar year, or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed 2 years). No employee may purchase shares under the 2018 ESPP at a rate in excess of $25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the 2018 ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value under Section 424(d) of the Code.

Non-U.S. service providers must provide bona fide services to the company and may be subject to additional eligibility criteria as the administrator may determine even if such criteria is not consistent with Section 423 of the Code.

Offerings. The 2018 ESPP is expected to be implemented through a series of offerings under which participants are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the 2018 ESPP, we may specify offerings with durations of not more than

27 months, and we may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for participants in the offering. An offering under the 2018 ESPP may be terminated under certain circumstances. The administrator will have the discretion to structure an offering so that if the fair market value of a share of our common stock on the first trading day of a new purchase period within that offering is less than or equal to the fair market value of a share of our common stock on the offering date for that offering, then that offering will terminate immediately as of that first trading day, and the participants in such terminated offering will be automatically enrolled in a new offering beginning on the first trading day of such new offering period. The administrator has not yet approved an offering under our 2018 ESPP and we are not certain whether or when this will occur.

Payroll deductions. Participants who are employees may contribute, normally through payroll deductions, up to 15% of their earnings (as defined by the board of directors in each offering) for the purchase of our common stock under the ESPP. Participants who are not employees will contribute on an after-tax basis in a manner determined by the administrator.

Unless otherwise determined by the administrator, common stock will be purchased for the accounts of participants in the 2018 ESPP at a price per share that is at least the lesser of (1) 85% of the fair market value of a share of our common stock on the first date of an offering, or (2) 85% of the fair market value of a share of our common stock on the date of purchase.

Certain adjustments. In the event that there occurs a change in our capital structure through such actions as a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of our common stock, subdivision of our common stock, a rights offering, a reorganization, merger, spin-off, split-up, repurchase, or exchange of our common stock or other significant corporate transaction, or other change affecting our common stock, the administrator will make appropriate adjustments to: (1) the class(es) and maximum number of shares reserved under the 2018 ESPP, (2) the class(es) and maximum number of shares by which the share reserve may increase automatically each year, (3) the class(es) and number of shares and purchase price of all outstanding purchase rights, and (4) the class(es) and number of shares that are subject to purchase limits under ongoing offerings.

Dissolution or liquidation. In the event of our proposed winding up, liquidation or dissolution, any offering period then in progress will be shortened by setting a new purchase date and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the administrator. The administrator will notify each participant that the purchase date has been changed and that the participant's purchase right will be exercised automatically on the new purchase date unless prior to such date the participant has withdrawn from the offering period.

Corporate transactions. The 2018 ESPP provides that in the event of certain significant corporate transactions, including: (1) a transfer of all or substantially all of our assets, (2) a merger, consolidation or other capital, reorganization or business combination transaction of the company with or into another corporation, entity or person, or (3) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of more than 50% of the company's then outstanding capital stock, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute the purchase right, the offering period then in progress will be shortened, and a new purchase date will be set. The administrator will notify each participant that the purchase date has been changed and that the participant's purchase right will be exercised automatically on the new purchase date unless prior to such date the participant has withdrawn from the offering period.

Amendment or termination. The administrator has the authority to amend, suspend or terminate our 2018 ESPP, except that, subject to certain exceptions described in our 2018 ESPP, no such action may adversely affect any outstanding rights to purchase stock under our 2018 ESPP without the holder's

consent. We will obtain stockholder approval of any amendment to our 2018 ESPP as required by applicable law or listing requirements.

Executive Incentive Bonus Plan

Our Executive Incentive Bonus Plan, or the Bonus Plan, allows our compensation committee to provide cash incentive awards to selected officers and key employees, including our named executive officers, based upon performance goals established by our compensation committee.

Under the Bonus Plan, our compensation committee will determine the amount of the target award (which may, but is not required to be, based upon the participant's base salary), the performance period and the performance goals to be applicable to any award. Performance goals that include our financial results may be determined in accordance with U.S. generally accepted accounting principles, or GAAP, or such financial results may consist of non-GAAP financial measures, and any goals or actual results may be adjusted by our compensation committee for any reason, including without limitation, one-time items or unbudgeted or unexpected items, when determining whether the performance goals have been met. The performance goals may be on the basis of any factors our compensation committee determines relevant and may be adjusted on an individual, divisional, business unit or company-wide basis. The performance goals may differ from participant to participant and from award to award.

Our compensation committee, may, in its sole discretion and at any time, increase, reduce or eliminate an award otherwise payable to a participant with respect to any performance period.

Actual awards will be paid in cash only after they are earned, which usually requires continued employment through the date the bonus is paid unless otherwise determined by our compensation committee.

Our board of directors or our compensation committee will have the authority to amend, alter, suspend or terminate the Bonus Plan, provided such action does not impair the existing rights of any participant with respect to any earned bonus.

Health, Welfare and Retirement Benefits

401(k) Plan

We maintain a defined contribution retirement plan for our eligible U.S. employees. Participants may make pre-tax contributions to the plan from their eligible earnings, and we may make matching contributions and profit sharing contributions to eligible participants, in each case, up to the statutorily prescribed annual limits on contributions under the Internal Revenue Code. The 401(k) plan permits us to make matching contributions and profit sharing contributions to eligible participants. Effective January 1, 2019, we began making matching contributions under the 401(k) plan equal to up to 50% of employee contributions to a maximum of $3,000. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The plan is intended to be qualified under Section 401(a) of the Internal Revenue Code, and the plan's trust is intended to be tax exempt under Section 501(a) of the Internal Revenue Code. As a tax-qualified 401(k) plan, contributions to the 401(k) plan and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan.

Pension Benefits

None of our named executive officers participate in or has an account balance in any qualified or non-qualified defined benefit plan sponsored by us.

Nonqualified Deferred Compensation

We have not offered any nonqualified deferred compensation plans or arrangements or entered into any such arrangements with any of our named executive officers.

No Tax Gross-ups

We do not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation paid by us.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

In addition to the compensation arrangements with our directors and executive officers, including those discussed in the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2015 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Sales of Securities

Series E Convertible Preferred Stock

From October 2, 2015 through January 29, 2016, we issued and sold an aggregate of 4,701,449 shares of our Series E convertible preferred stock, or Series E stock, at a purchase price of $3.68 per share for aggregate consideration of approximately $17,300,000.

The participants in this convertible preferred stock financing included certain holders of more than 5% of our capital stock, one of our executive officers, certain members of our board of directors and as applicable, their affiliates. The following table sets forth the aggregate number of shares of Series E stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Preferred Stock		Total Purchase Price
5% Stockholders:			
DNS-BYMT, LLC	815,235	$	2,999,997.89
Entities affiliated with Kleiner Perkins Caufield & Byers[(1)]	407,617		1,499,998.95
Entities affiliated with the Obvious Group[(2)]	135,872		499,998.01
Directors and Executive Officers:			
Seth Goldman and related entities[(3)]	44,294	$	162,998.99
Raymond J. Lane and related entities[(4)]	54,348		199,998.71
Gregory Bohlen and related entities[(5)]	271,744		999,998.48

(1) Consists of 375,823 shares of Series E stock purchased by Kleiner Perkins Caufield & Byers XIV, LLC and 31,794 shares of Series E stock purchased by KPCB XIV Founders Fund, LLC.
(2) Consists of shares of Series E stock purchased by Obvious Ventures I, L.P.
(3) Consists of 44,294 shares of Series E stock purchased by the Julie D. Farkas Revocable Trust for which Mr. Goldman's wife serves as the trustee.
(4) Consists of 54,348 shares of Series E stock purchased by GreatPoint Ventures Innovation Fund, LP. for which Mr. Lane serves as Managing Partner.
(5) Consists of 271,744 shares of Series E stock purchased by Union Grove Partners Direct Venture Fund, LP, for which Mr. Bohlen serves on the investment committee of the record holder's general partner.

September 2016 Subordinated Convertible Note Financing

From September 9, 2016 through September 12, 2016, we issued and sold subordinated convertible promissory notes with an aggregate principal amount of $4,000,000 bearing interest at a rate of 1% per annum, compounded annually.

The participants in this subordinated convertible note financing included one of the holders of more than 5% of our capital stock, one of our executive officers and members of our board of directors, and their affiliates. The following table sets forth the aggregate principal amount of notes issued to these related parties in this subordinated convertible note financing:

Stockholder	Total Purchase Price
Directors and Executive Officers:	
Seth Goldman and related entities[1]	$ 300,000

(1) Consists of notes in an aggregate principal amount of $300,000 purchased by the Seth Goldman Revocable Trust for which Mr. Goldman serves as the trustee.

Series F Convertible Preferred Stock

From October 7, 2016 through June 26, 2017, we issued and sold an aggregate of 4,866,758 shares of our Series F convertible preferred stock, or Series F stock, at a purchase price of $6.19 per share, for aggregate consideration of approximately $30,100,000.

The participants in this convertible preferred stock financing included certain holders of more than 5% of our capital stock, one of our executive officers, certain members of our board of directors and as applicable, their affiliates. The following table sets forth the aggregate number of shares of Series F stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Preferred Stock	Total Purchase Price
5% Stockholders:		
DNS-BYMT, LLC	161,686	$ 999,998.72
Tyson New Ventures, LLC	2,433,387	15,049,997.66
Entities affiliated with Cleveland Avenue, LLC[1]	202,107	1,249,996.34
Directors and Executive Officers:		
Seth Goldman and related entities[2]	51,087	$ 315,967.90
Raymond J. Lane and related entities[3]	48,505	299,997.97
Gregory Bohlen and related entities[4]	525,480	3,249,989.66

(1) Consists of 148,894 shares of Series F stock purchased by Cleveland Avenue, LLC and held of record by CA Food I Fund LLC and 53,213 shares of Series F stock purchased by Donald Thompson, one of our directors, and held of record by Cleveland Manor Investments II LLC. Mr. Thompson has voting and dispositive control over the shares held by CA Food I Fund LLC and Cleveland Manor Investments II LLC. See “Principal Stockholders” for more information.
(2) Consists of 51,087 shares of Series F stock purchased by the Seth Goldman Revocable Trust for which Mr. Goldman serves as the trustee.
(3) Consists of 48,505 shares of Series F stock purchased by GreatPoint Ventures Innovation Fund, LP. for which Mr. Lane serves as Managing Partner.
(4) Consists of 485,060 shares of Series F stock purchased by Union Grove Partners Venture Access Fund II-B, LP, 20,210 shares of Series F stock purchased by Union Grove Partners Direct Venture Fund, LP and 20,210 shares of Series F stock purchased by Union Grove Partners Venture Access Fund II, LP for which Mr. Bohlen serves on the investment committees of the general partners of each of the aforementioned record holders.

August 2017 Subordinated Convertible Note Financing

From August 1, 2017 through November 3, 2017, we issued and sold subordinated convertible promissory notes with an aggregate principal amount of $10,000,000 bearing interest at a rate of 5% per annum, compounded annually.

The participants in this subordinated convertible note financing included certain holders of more than 5% of our capital stock, one of our executive officers and certain members of our board of directors and as applicable, their affiliates. The following table sets forth the aggregate principal amount of notes issued to these related parties in this subordinated convertible note financing:

Stockholder	Total Purchase Price
5% Stockholders:	
DNS-BYMT, LLC	$ 1,000,000
Entities affiliated with Cleveland Avenue, LLC[(1)]	3,600,000
Directors and Executive Officers:	
Seth Goldman and related entities[(2)]	$ 1,000,000
Bernhard van Lengerich	300,000

(1) Consists of notes in an aggregate principal amount of $1,587,322 purchased by Cleveland Avenue, LLC and held of record by Beyond Meat CA LLC, notes in an aggregate principal amount of $1,587,322 purchased by Beyond Meat CA LLC, and notes in an aggregate principal amount of $425,356 purchased by Donald Thompson. Mr. Thompson has voting and dispositive control over the shares held by Beyond Meat CA LLC. See “Principal Stockholders” for more information.

(2) Consists of notes in an aggregate principal amount of $1,000,000 purchased by the Seth Goldman Revocable Trust for which Mr. Goldman serves as the trustee.

Series G Convertible Preferred Stock

From November 22, 2017 through June 29, 2018, we issued and sold an aggregate of 5,114,786 shares of our Series G convertible preferred stock, or Series G stock, at a purchase price of $10.94 per share, for aggregate consideration of approximately $55,953,000, including the conversion of the $10,000,000 of subordinated convertible promissory notes described above.

The participants in this convertible preferred stock financing included certain holders of more than 5% of our capital stock, one of our executive officers and certain members of our board of directors and as applicable, their affiliates. The following table sets forth the aggregate number of shares of Series G stock issued to these related parties in this convertible preferred stock financing (amounts shown below are in addition to the convertible promissory notes described in the table above):

Stockholder	Shares of Preferred Stock		Total Purchase Price
5% Stockholders:			
DNS-BYMT, LLC	102,838	$	1,124,991.52
Tyson New Ventures, LLC	731,301		7,999,998.89
Entities affiliated with Cleveland Avenue, LLC[(1)]	1,906,253		20,853,280.51
Directors and Executive Officers:			
Seth Goldman and related entities[(2)]	102,838	$	1,124,991.52
Bernhard van Lengerich	49,133		537,494.33

(1) Consists of 1,862,511 shares of Series G stock purchased by Beyond Meat CA LLC and 43,742 shares of Series G stock purchased by Don Thompson, in each case held of record by Cleveland Manor Investments II LLC. Mr. Thompson has voting and dispositive control over the shares held by Cleveland Manor Investments II LLC. See “Principal Stockholders” for more information.

(2) Consists of 102,838 shares of Series G stock purchased by the Seth Goldman Revocable Trust for which Mr. Goldman serves as the trustee. These shares were subsequently transferred to the Goldman Farkas 2017 Descendants Trust, and Mr. Goldman no longer has voting or dispositive power of such shares.

Series H Convertible Preferred Stock

From October 5, 2018 through November 2, 2018 we issued and sold an aggregate of 2,075,216 shares of our Series H convertible preferred stock, or Series H stock, at a purchase price of $24.23 per share, for an aggregate consideration of approximately $50,283,000.

The participants in this convertible preferred stock financing included certain holders of more than 5% of our capital stock, one of our executive officers and certain members of our board of directors and as applicable, their affiliates. The following table sets forth the aggregate number of shares of Series H stock issued to these related parties in this convertible preferred stock financing:

Stockholder	Shares of Preferred Stock		Total Purchase Price
5% Stockholders:			
DNS-BYMT, LLC[(1)]	173,570	$	4,205,580.83
Entities affiliated with Cleveland Avenue, LLC[(2)]	103,361		2,504,451.56
Directors and Executive Officers:			
Seth Goldman and related entities[(3)]	41,271	$	999,997.22
Raymond J. Lane and related entities[(4)]	123,813		2,999,991.65

(1) Consists of 173,570 shares of Series H convertible preferred stock purchased by DNS-BYMT, LLC

(2) Consists of 76,669 shares of Series H convertible preferred stock purchased by Beyond Meat CA LLC, 6,129 shares of Series H convertible preferred stock purchased by CA Food I Fund, LLC and 20,563 shares of Series H convertible preferred stock purchased by Cleveland Manor Investments II LLC, one of our directors, and held of record by Cleveland Manor Investments II LLC. Mr. Thompson has voting and dispositive control

over the shares held by CA Food I Fund LLC and Cleveland Manor Investments II LLC. See “Principal Stockholders” for more information.

(3) Consists of 41,271 shares of Series H convertible preferred stock purchased by the Seth Goldman Revocable Trust for which Mr. Goldman serves as the trustee.

(4) Consists of 119,317 shares of Series H convertible preferred stock purchased by GreatPoint Ventures Innovation Fund, LP, for which Mr. Lane serves as Managing Partner, and 4,496 shares of Series H convertible preferred stock purchased by the GreatPoint Ventures Innovation Parallel Fund, LP., for which Mr. Lane serves as Managing Partner. See “Principal Stockholders” for more information.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. The directed share program will not limit the ability of our directors, officers and their family members, or holders of more than 5% of our common stock, to purchase more than $120,000 in value of our common stock. We do not currently know the extent to which these related persons will participate in our directed share program, if at all, or to the extent they will purchase more than $120,000 in value of our common stock.

Amended and Restated Investors’ Rights Agreement

In October 2018, we entered into an amended and restated investor rights agreement with certain of our stockholders, which included the entities affiliated with Kleiner Perkins Caufield & Byers, the entities affiliated with the Obvious Group, DNS-BYMT, LLC, Tyson New Ventures, LLC and the entities affiliated with Cleveland Avenue LLC as well as our directors, Seth Goldman, Bernhard van Lengerich and Ethan Brown and their affiliates to the extent applicable. The investor rights agreement provides these stockholders with information rights and a right of first offer with regard to certain issuances of our capital stock, which in each case will terminate on the closing of this offering. In addition, after the closing of this offering, these stockholders will be entitled to rights with respect to the registration of their shares of common stock under the Securities Act. For a description of these registration rights, see “Description of Capital Stock—Registration Rights.”

Advisor Agreement

In November 2015, we entered into an advisor agreement with Food System Strategies, LLC. In February 2016, we entered into new advisor agreement with Food System Strategies, LLC, which was subsequently amended in December 2016 and expired in February 2019. Dr. Bernhard van Lengerich, who is a member of our board of directors, is the Chief Executive Officer of Food System Strategies, LLC. As of December 31, 2018, we have paid $ 563,500 in fees to Food System Strategies, LLC pursuant to the advisor agreement. For more information regarding this advisor agreement, see “Management—Director Compensation Arrangements.”

Consulting Agreements

In November 2018, we amended and restated a consulting agreement with Seth Goldman, our Executive Chair and a member of our board of directors, which was amended in April 2019. As of December 31, 2018, we have paid $ 495,833 in fees and a $149,625 discretionary bonus to Mr. Goldman pursuant to this consulting agreement. For more information regarding this consulting agreement, see “Management—Director Compensation Arrangements.”

In 2018, the Company reimbursed Cleveland Avenue, LLC, a venture capital investment company, which holds more than 5% of the Company’s stock and is led by Don Thompson, for certain costs that were incurred by Cleveland Avenue, LLC in connection with Company presentations and the hosting of Company meetings. Cleveland Avenue, LLC received $121,546 in reimbursements for staff time, food, food preparation and facility rental costs.

Option Amendment Letter

In March 2017, Mark J. Nelson, our Chief Financial Officer, terminated his employment with us but was re-employed by us in May 2017. In May 2017 we entered into an option amendment letter with Mr. Nelson, pursuant to which his outstanding stock options were amended to provide that his termination of employment from us would not be considered a termination of his "Continuous Service" (as defined by the 2011 Plan) and that his stock options would continue to vest pursuant to their terms. The intrinsic value of his amended options as of the date of the amendment was $389,441, which amount is equal to the fair market value of the options less the exercise price.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law. For more information regarding these indemnification agreements, see "Management—Limitation of Liability and Indemnification."

Promissory Notes

In December 2015, we loaned Donald Thompson, a member of our board of directors and Seth Goldman, $380,498 and $570,747, respectively, pursuant to promissory notes at an annual interest rate of 1.68%, compounded annually, to allow them to purchase restricted shares of our common stock. The promissory notes were repaid in full by each of Mr. Thompson and Mr. Goldman on July 17, 2018 and July 9, 2018, respectively.

Related-Party Transaction Policy

Our audit committee will have the primary responsibility for reviewing and approving or disapproving "related-party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. The written charter of our audit committee will provide that our audit committee shall review and approve in advance any related-party transaction.

We have adopted a formal written policy providing that we are not permitted to enter into any transaction that exceeds $120,000 and in which any related person has a direct or indirect material interest without the consent of our audit committee. This policy was not in effect when we entered into the related-party transactions above. In approving or rejecting any such transaction, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to our audit committee, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

PRINCIPAL STOCKHOLDERS

The following table and footnotes set forth information with respect to the beneficial ownership of our common stock as of March 30, 2019, subject to certain assumptions set forth in the footnotes and as adjusted to reflect the sale of the shares of common stock offered in the public offering under this prospectus for:

- each holder of 5% or more of the outstanding shares of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

In accordance with SEC rules, each listed person's beneficial ownership includes:

- all shares the stockholder actually owns beneficially or of record;
- all shares over which the stockholder has or shares voting or dispositive control (such as in the capacity as a general partner of an investment fund); and
- all shares the stockholder has the right to acquire beneficial ownership of within 60 days after March 30, 2019.

Our calculation of the percentage of beneficial ownership prior to this offering is based on 48,683,044 shares of common stock outstanding as of March 30, 2019, assuming the conversion of all then-outstanding shares of our convertible preferred stock on a one-for-one basis into 41,562,111 shares of common stock outstanding after closing of this offering. The percentage ownership information assumes no exercise of the underwriters' option to purchase additional shares. Shares of common stock that a person has the right to acquire within 60 days after March 30, 2019 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. The following table does not reflect any shares of our common stock that may be purchased pursuant to our directed share program described under "Underwriting — Directed Share Program."

Unless otherwise indicated, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all securities that they beneficially own, subject to community property laws where applicable. Unless otherwise noted below, the business address of the stockholders listed below is the address of our principal executive office, 119 Standard Street, El Segundo, CA 90245.

	Shares beneficially owned prior to the offering				Shares beneficially owned after the offering			
Name of beneficial owner	Common stock	Options exercisable within 60 days	Aggregate number of shares beneficially owned	%	Assuming no exercise of option to purchase additional shares	%	Assuming exercise of option to purchase additional shares	%
5% or more stockholders:								
Entities affiliated with Kleiner Perkins Caufield & Byers[1]	7,751,463	—	7,751,463	15.92				
Entities affiliated with Obvious Ventures[2]	4,462,542	—	4,462,542	9.17				
DNS-BYMT, LLC[3]	4,390,084	—	4,390,084	9.02				
Tyson New Ventures, LLC[4]	3,164,688	—	3,164,688	6.50				
Entities affiliated with Cleveland Avenue, LLC[5]	2,614,384	—	2,614,384	5.37				
Named executive officers and directors								
Ethan Brown[6]	1,604,027	1,527,342	3,131,369	6.24				
Donald Thompson[5]	2,614,384	—	2,614,384	5.37				
Seth Goldman[7]	978,953	42,909	1,021,862	2.1				
Gregory Bohlen[8]	797,224	—	797,224	1.64				
Mark J. Nelson[9]	464,850	210,222	675,072	1.38				
Bernhard van Lengerich[10]	448,576	133,147	581,723	1.19				
Raymond J. Lane[11]	226,666	—	226,666	*				
Charles Muth[12]	218,765	31,252	250,017	*				
Diane Carhart[13]	—	100,005	100,005	*				
Dariush Ajami[14]	2,083	44,413	46,496	*				
Christopher Isaac Stone[15]	18,519	—	18,519	*				
Ned Segal[16]	—	16,734	16,734	*				
Kathy N. Waller[17]	—	16,734	16,734	*				
Michael A. Pucker[18]	—	—	—	—				
All directors and executive officers as a group[19] (15 persons)	11,764,131	2,167,207	13,931,338	27.40				

* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

(1) Consists of (i) 7,146,843 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Kleiner Perkins Caufield & Byers XIV, LLC (“KPCB XIV”) and (ii) 604,620 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by KPCB XIV Founders Fund, LLC (“KPCB XIV FF”). All shares are held for convenience in the name of “KPCB Holdings, Inc., as nominee” for the accounts of such entities. The managing member of KPCB XIV and KPCB XIV FF is KPCB XIV Associates, LLC (“KPCB XIV Associates”). Brook Byers, L. John Doerr, William Gordon and Theodore Schlein, the managing members of KPCB XIV Associates, may be deemed to have shared voting and dispositive power over the shares held by KPCB XIV and KPCB XIV FF. The address for each of the entities identified above is 2750 Sand Hill Road, Menlo Park, CA 94025.

(2) Consists of (i) 3,873,584 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Obvious Group LLC ("Obvious Group") and (ii) 588,958 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Obvious Ventures I, L.P. ("OV1"). The sole managing member of Obvious Group is Evan Williams, who may be deemed to have sole voting and dispositive power over the shares held by Obvious Group. The general partner of Obvious Ventures I, L.P. is Obvious Ventures GP I, L.L.C. ("OV1 GP"). Evan Williams and James Joaquin, the managing members of OV1 GP, may be deemed to have shared voting and dispositive power over the shares held by OV1 GP. The address for Obvious Group is PO Box 849 Lafayette, CA 94549-0849. The address for OV1 and OV1 GP is 220 Halleck Street, Suite 120, San Francisco, CA 94129.

(3) Consists of 4,390,084 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held of record by DNS-BYMT, LLC. DNS-BYMT, LLC ("DNS") is a manager-managed Delaware limited liability company. The controlling member of DNS is DNS Venture Partners, LLC ("DNS VP"), a manager-managed Delaware limited liability, and the sole managers of both DNS and DNS VP are P. Daniel Donohue and Edward Rabin who may be deemed to have shared voting and dispositive power over the shares held by DNS. The address for each of the entities identified above is 350 S Main Ave., Suite 402, Sioux Falls, SD 57104.

(4) Consists of 3,164,688 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Tyson New Ventures, LLC, which is a wholly owned subsidiary of Tyson Foods, Inc. Tyson Foods, Inc.'s board of directors consist of John Tyson, Gaurdie E. Banister Jr., Dean Banks, Mike Beebe, Mikel A. Durham, Tom Hayes, Kevin M. McNamara, Cheryl S. Miller, Jeffrey K. Schomburger, Robert C. Thurber, and Barbara A. Tyson, and may be deemed to have shared voting and dispositive power over the shares held by Tyson New Ventures, LLC. The address for each of the entities identified above is 229 Don Tyson Parkway, Springdale, AR 72762.

(5) Consists of (i) 402,663 shares of common stock and 117,518 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Cleveland Manor Investments II LLC ("Cleveland Manor"), (ii) 1,939,180 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Beyond Meat CA LLC ("BM CA"), and (iii) 155,023 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by CA Food I Fund, LLC ("CA Food"). Cleveland Avenue Food and Beverage Fund Holdings LLC ("CA F & B") is the sole member of BM CA. Cleveland Avenue GP, LLC ("CA GP") is the sole manager of CA F & B. Cleveland Avenue, LLC ("CA LLC") is the sole manager of CA GP. Donald Thompson is the sole manager of CA LLC and may be deemed to have sole voting and dispositive power over the shares held by BM CA. Mr. Thompson is the sole manager of Cleveland Manor and may be deemed to have sole voting and dispositive power over the shares held by Cleveland Manor. CA LLC is the sole manager of CA Food. Mr. Thompson is the sole manager of CA LLC and may be deemed to have sole voting and dispositive power over the shares held by CA Food. The address for each of the entities identified above is 222 N. Canal, St. Chicago, IL 60606.

(6) Consists of (i) 1,604,027 shares of common stock and (ii) 1,527,342 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019. Pursuant to a personal loan from a lender that is not the company, all but 180,874 of Mr. Brown's shares are subject to a "negative pledge" under which the sale or transfer of his shares would result in such loan becoming due.

(7) Consists of (i) 253,659 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by the Julie D. Farkas Revocable Trust, (ii) 92,358 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by the Seth Goldman Revocable Trust, and (iii) (a) 632,936 shares of common stock and (b) 42,909 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019 held in each case by Seth Goldman. Mr. Goldman's spouse is the trustee of the Julie D. Farkas Revocable Trust and Mr. Goldman is the trustee of the Seth Goldman Revocable Trust. Therefore, Mr. Goldman may be deemed to have voting and dispositive power over the shares held by both trusts.

(8) Consists of (i) 291,954 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Union Grove Partners Direct Venture Fund, LP, (ii) 20,210 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Union Grove Partners Venture Access Fund II, LP, and (iii) 485,060 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Union Grove Partners Venture Access Fund II-B, LP (collectively, the "Union Grove Funds"). Union Grove Venture Partners 2014, LLC is the general partner of Union Grove Partners Direct Venture Fund, LP. Union Grove Venture Partners 2015, LLC is the general partner of Union Grove Partners Venture Access Fund II, LP. Union Grove Venture Partners 2015-B, LLC is the general partner of Union Grove Partners Venture Access Fund II-B, LP. Mr. Bohlen serves on the investment committee of each of Union Grove Venture Partners 2014, LLC, Union Grove Venture Partners 2015, LLC and Union Grove Venture Partners 2015-B, LLC, and may be deemed to share voting and dispositive power over the shares held by the Union Grove Funds with the other members of the investment committee. The address for each of the entities identified above is 7203 Union Grove Church Rd Chapel Hill, NC 27516.

(9) Consists of (i) 464,850 shares of common stock and (ii) 210,222 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019.
(10) Consists of (i) 49,133 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by Mr. van Lengerich, (ii) 133,147 shares of common stock subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019, and (iii) 399,443 shares of common stock held by Seeding the Future Foundation. Mr. van Lengerich is the founder and president of Seeding the Future Foundation. In addition, Mr. van Lengerich and his wife serve as the only board members of Seeding the Future Foundation. Therefore, Mr. van Lengerich may be deemed to have voting and dispositive power over the shares held by Seeding the Future Foundation. The address for Seeding the Future Foundation is 1855 Troy Lane Plymouth, MN 55447.
(11) Consists of (i) 222,170 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by GreatPoint Ventures Innovation Fund, LP and (ii) 4,496 shares of common stock issuable upon the deemed conversion of shares of the preferred stock held by GreatPoint Ventures Innovation Parallel Fund, L.P. GreatPoint Investment Partners, LLC is the general partner of GreatPoint Ventures Innovation Fund, L.P. and GreatPoint Ventures Innovation Parallel Fund, L.P. Mr. Lane serves on the investment committee of GreatPoint Investment Partners, LLC and may be deemed to share voting and dispositive power over the shares held by GreatPoint Ventures Innovation Fund, L.P. and GreatPoint Ventures Innovation Parallel Fund, L.P. with the other members of the investment committee. The address for each of the entities identified above is 744 Montgomery Street, 5th Floor San Francisco, CA 94111.
(12) Consists of (i) 218,765 shares of common stock and (ii) 31,252 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019.
(13) Consists of 100,005 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019.
(14) Consists of (i) 2,083 shares of common stock and (ii) 44,413 shares subject to stock options issuable upon the exercise of options exercisable within 60 days after March 30, 2019.
(15) Consists of 18,519 shares of common stock that are held by the Biz and Livy Stone Family Trust, for which Mr. Stone and his wife serve as co-trustees and for which Mr. Stone may be deemed to have voting and dispositive power over the shares held by the trust.
(16) Consists of 16,734 shares issuable upon the exercise of early-exercisable stock options, 4,188 of which would be vested within 60 days after March 30, 2019. Mr. Segal has the right to vote any early-exercised shares.
(17) Consists of 16,734 shares issuable upon the exercise of early-exercisable stock options, 34,188 of which would be vested within 60 days after March 30, 2019. Ms. Waller has the right to vote any early-exercised shares.
(18) Mr. Pucker will resign as one of our directors immediately prior to the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part.
(19) Consists of (i) 3,743,286 shares of common stock, (ii) 2,167,207 shares of common stock that may be acquired pursuant to the exercise of stock options within 60 days of March 30, 2019, and (iii) 8,020,845 shares of common stock issuable upon conversion of preferred stock.

DESCRIPTION OF CAPITAL STOCK

The following descriptions of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon the closing of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

Upon the closing of this offering and the filing of our amended and restated certificate of incorporation to be effective upon closing of this offering, our authorized capital stock will consist of 500,500,000 shares of capital stock, par value $0.0001 per share, of which:

- 500,000,000 shares are designated as common stock; and
- 500,000 shares are designated as preferred stock.

As of March 30, 2019, after giving effect to the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, which will occur upon the closing of this offering on a one-for-one basis, as if such conversion had occurred on March 30, 2019, there were 48,683,044 shares of our common stock outstanding, no shares of our preferred stock outstanding and 184 stockholders of record. Our board of directors is authorized, without stockholder approval except as required by the listing standards of Nasdaq, to issue additional shares of our capital stock.

Common Stock

As of March 30, 2019, we had 7,120,933 shares of common stock issued and outstanding held by 90 stockholders of record.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our certificate of incorporation and bylaws to be in effect upon the closing of this offering do not provide for cumulative voting rights. Because of this, the holders of a plurality of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise required by law. The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and nonassessable.

Preferred Stock

As of March 30, 2019, there were 41,562,111 shares of convertible preferred stock outstanding, which will automatically convert, upon the closing of this offering, into shares of common stock on a one-for-one basis.

Upon the closing of this offering, our board of directors will have the authority, without further action by the stockholders, to issue up to 500,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of March 30, 2019, we had outstanding options to purchase up to an aggregate of 4,900,328 shares of common stock, with a weighted average exercise price of $3.15, pursuant to our 2011 Equity Incentive Plan.

Restricted Stock

As of March 30, 2019, we had outstanding 1,142,449 restricted shares of our common stock (of which 87,181 shares were unvested and subject to repurchase) which were purchased pursuant to and are subject to restricted stock purchase agreements. Restricted shares vest upon the satisfaction of the service condition and provide the holders with certain stockholder rights, such as the right to vote the shares immediately upon grant and prior to their vesting.

Warrants

As of March 30, 2019, we had warrants outstanding to purchase shares of 60,002 shares of our common stock at $2.99 per share, 121,694 shares of our Series B convertible preferred stock at $1.07 per share and 39,073 shares of our Series E convertible preferred stock at $3.68 per share. Each outstanding warrant contains provisions for the adjustment of the exercise price and the number of shares issuable upon exercise in the event of stock dividends, stock splits, reorganizations and reclassifications, consolidations and the like. The warrants exercisable for our convertible preferred stock will become exercisable for shares of our common stock on a one-for-one basis upon the closing of this offering.

The warrants exercisable for our common stock contain provisions requiring us to purchase, upon request by the holders, such warrants at a specified price in the event of any acquisition, merger,

consolidation, or an initial public offering and sale of securities to the public pursuant to an effective registration statement. The holders of these warrants are entitled to make a request of us to purchase these warrants following the issuance of our common stock in this offering.

Registration Rights

We are party to an investor rights agreement that provides that certain holders of our preferred stock, including certain holders of at least 5% of our capital stock and entities affiliated with certain of our directors, have certain registration rights, as set forth below. The investor rights agreement was entered into in April 2011 and has been amended and restated from time to time in connection with our preferred stock financings. The last such amendment and restatement of this agreement occurred in October 2018. The registration of shares of our common stock by the exercise of registration rights described below would enable the holders to sell their shares without restriction under the Securities Act when the applicable registration statement was declared effective.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback, and Form S-3 registration rights described below will expire four years after the effective date of the registration statement, of which this prospectus is a part, or with respect to any particular stockholder, such time after the effective date of the registration statement that such stockholder can sell all of its shares under Rule 144 of the Securities Act during any three-month period without registration.

Demand Registration Rights

Assuming the automatic conversion of all shares of our preferred stock into common stock upon the closing of this offering into shares of our common stock on a one-for-one basis, the holders of up to 41,562,111 shares of our common stock will be entitled to certain demand registration rights after completion of this offering. Pursuant to our investor rights agreement, the holders of our outstanding common stock issued or issuable upon conversion of our preferred stock will be entitled to certain demand registration rights. At any time beginning 180 days after the closing of this offering, the holders of at least 30% of these shares may, on not more than two occasions, request that we register all or a portion of their shares. Such anticipated aggregate offering price must, net of underwriting discounts and commissions, stock transfer taxes and fees and disbursements of counsel to such holders (except such fees and disbursements borne and paid by us) exceed $5,000,000. We are only obligated to effect two registrations in response to these demand registration rights.

Piggy-Back Registration Rights

Pursuant to our investor rights agreement, after this offering, in the event that we propose to register any of our securities under the Securities Act, the holders of shares of our common stock issued or issuable upon conversion of our convertible preferred stock will be entitled to, either for their own account or for the account of other security holders, certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

In addition, the same “piggyback” registration rights as set forth in our investor rights agreement are contained in a warrant to purchase up to 121,694 shares of our Series B convertible preferred stock that we issued to Triplepoint Capital LLC. These rights may not be amended or waived without Triplepoint Capital LLC’s prior written consent unless such amendment applies equally to all holders of this applicable registration right.

Form S-3 Registration Rights

Following this offering, we may be obligated under our investor rights agreement to effect a registration on Form S-3 under the Securities Act. At any time after we are qualified to file a registration statement on Form S-3, the holders of 15% of such registrable securities then outstanding may request in writing that we effect a registration on Form S-3 if the proposed aggregate offering price of the shares to be registered by the holders requesting registration is at least $1,000,000 net of underwriting discounts and commissions, stock transfer taxes and fees and disbursements of counsel to such holders (except such fees and disbursements borne and paid by us), subject to certain exceptions. We are only obligated to effect two such S-3 registrations in any 12-month period.

Expenses of Registration

We will pay all expenses relating to any demand registrations, Form S-3 registrations and piggyback registrations, subject to specified exceptions.

Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and certain provisions that will be included in our amended and restated certificate of incorporation and amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Preferred Stock

Our amended and restated certificate of incorporation will contain provisions that permit our board of directors to issue, without any further vote or action by the stockholders, shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting rights (if any) of the shares of the series, and the powers, preferences or relative, participation, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such series.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors is divided into three classes, designated Class I, Class II, and Class III. Each class will have an equal number of directors, as nearly as possible, consisting of one-third of the total number of directors constituting our entire board of directors. The term of initial Class I directors shall terminate on the date of the 2019 annual meeting, the term of the initial Class II directors shall terminate on the date of the 2020 annual meeting, and the term of the initial Class III directors shall terminate on the date of the 2021 annual meeting. At each annual meeting of stockholders beginning in 2019, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.

Removal of Directors

Our amended and restated certificate of incorporation will provide that stockholders may only remove a director for cause by a vote of no less than two-thirds of the shares present in person or by proxy at the meeting and entitled to vote.

Director Vacancies

Our amended and restated certificate of incorporation will authorize only our board of directors to fill vacant directorships.

No Cumulative Voting

Our amended and restated certificate of incorporation will provide that stockholders do not have the right to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, except as otherwise required by law, special meetings of the stockholders may be called only by an officer at the request of a majority of our board of directors, by the chairperson of our board of directors, by the lead independent director or by our Chief Executive Officer.

Advance Notice Procedures for Director Nominations

Our bylaws will provide that stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders must provide timely notice thereof in writing. To be timely, a stockholder's notice generally will have to be delivered to and received at our principal executive offices before notice of the meeting is issued by the Secretary of the company, with such notice being served not less than 90 nor more than 120 days before the meeting. Although the amended and restated bylaws will not give our board of directors the power to approve or disapprove stockholder nominations of candidates to be elected at an annual meeting, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that any action to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by written consent.

Amending our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation may be amended or altered in any manner provided by the DGCL. Our amended and restated bylaws may be adopted, amended, altered, or repealed by stockholders only upon approval of at least majority of the voting power of all the then outstanding shares of the common stock, except for any amendment of the above provisions, which would require the approval of a two-thirds majority of our then outstanding common stock. Additionally, our amended and restated certificate of incorporation will provide that our bylaws may be amended, altered, or repealed by our board of directors.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuances without stockholder approval, except as required by the listing standards of Nasdaq, and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the company by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;

- any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any of our directors, officers, employees or agents or our stockholders;
- any action asserting a claim against us arising pursuant to the DGCL; and
- any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine;

provided, that with respect to any derivative action or proceeding brought on our behalf to enforce any liability or duty created by the Exchange Act or the rules and regulations thereunder, the exclusive forum will be the federal district courts of the United States of America.

Our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. A recent decision by the Court of Chancery of the State of Delaware in *Sciabacucchi v. Salzberg* determined that this type of exclusive forum provision is unenforceable; however, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

The exclusive forum provisions described above may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

Business Combinations with Interested Stockholders

Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) at or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

Limitation of Liability and Indemnification

Our amended and restated certificate of incorporation and amended and restated bylaws, each to be effective upon the completion of this offering, will provide that we will indemnify our directors and officers, and may indemnify our employees and other agents, to the fullest extent permitted by Delaware law. Delaware law prohibits our amended and restated certificate of incorporation from limiting the liability of our directors for the following:

- any breach of the director's duty of loyalty to us or to our stockholders;

- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any transaction from which the director derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our amended and restated certificate of incorporation does not eliminate a director's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our amended and restated bylaws, we will also be empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In addition to the indemnification required in our amended and restated certificate of incorporation and amended and restated bylaws, we have entered into an indemnification agreement with each member of our board of directors and each of our officers. These agreements provide for the indemnification of our directors and officers for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative dispute resolution mechanism, or hearing, inquiry or investigation that may lead to the foregoing, to which they are a party or other participant, or are threatened to be made a party or other participant, by reason of the fact that they are or were a director, officer, employee, agent or fiduciary of our company, by reason of any action or inaction by them while serving as an officer, director, agent or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent or fiduciary of another entity. In the case of an action or proceeding by or in the right of our company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these charter and bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. Moreover, a stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol "BYND."

Transfer Agent and Registrar

Upon closing of this offering, the transfer agent and registrar for our common stock will be Equiniti Trust Company. The transfer agent and registrar's address is 1110 Centre Point Curve, Suite 101, Mendota Heights, Minnesota 55120-4101.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our common stock. Future sales of substantial amounts of our common stock in the public market or the perception that such sales might occur could adversely affect market prices prevailing from time to time. Furthermore, there may be sales of substantial amounts of our common stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Future sales of our common stock in the public market could cause our share price to fall."

Upon the consummation of this offering, based on 48,683,044 shares of our common stock outstanding as of March 30, 2019, after giving effect to the conversion of all outstanding shares of our preferred stock into common stock upon the closing of this offering, we will have shares of common stock outstanding. Of these shares, the shares sold in this offering will be freely transferable without restriction or further registration under the Securities Act, except that any shares purchased by one of our "affiliates," as that term is defined in Rule 144 under the Securities Act may be sold only in compliance with the limitations described below, and any shares purchased by our directors or officers pursuant to our directed share program shall be subject to the lock-up agreements described below. The remaining shares of common stock held by our existing stockholders are "restricted securities" as defined in Rule 144. Restricted shares may be sold in the public market only if registered under the Securities Act or if they qualify for an exemption from registration, including, among others, the exemptions provided by Rules 144 and 701 promulgated by the SEC under the Securities Act. As a result of the contractual 180-day lock-up period described in "Underwriting" and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the shares of common stock sold in this offering will be immediately available for sale in the public market;
- beginning 181 days after the date of this prospectus, additional shares of common stock may become eligible for sale in the public market upon the satisfaction of certain conditions as set forth in "—Lock-Up Agreements," of which shares would be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

We, our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock, have agreed or will agree that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our capital stock. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, release any of the securities subject to these lock-up agreements at any time. See "Underwriting—Lock-Up."

Rule 144

In general, under Rule 144, as currently in effect, an affiliate who beneficially owns shares that were purchased from us, or any affiliate, at least six months previously, is entitled to sell, upon the expiration of the lock-up agreement described in "Underwriting," within any three-month period beginning 180 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of our then-outstanding shares of common stock, which will equal approximately shares immediately after this offering, based on the number of shares of our

common stock outstanding as of March 30, 2019; or

- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice of the sale with the SEC.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us. The sale of these shares, or the perception that sales will be made, may adversely affect the price of our common stock after this offering because a great supply of shares would be, or world be perceived to be, available for sale in the public market.

Following this offering, a person that is not an affiliate of ours at the time of, or at any time during the three months preceding, a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months may sell shares subject only to the availability of current public information about us, and any such person who has beneficially owned restricted shares of our common stock for at least one year may sell shares without restriction.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our common stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701, as currently in effect, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual lock-up restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of common stock subject to outstanding stock options under our 2011 Plan or reserved for future issuance under our 2018 Plan and 2018 ESPP, which will be effective upon the consummation of this offering. This registration statement would cover approximately 10,368,818 shares as of March 30, 2019. Shares registered under the registration statement will generally be available for sale in the open market after the 180-day lock-up period immediately following the date of this prospectus (as such period may be extended in certain circumstances). See “Certain Relationships and Related-Party Transactions—Amended and Restated Investors’ Rights Agreement.”

Registration Rights

Beginning 180 days after the date of this prospectus, subject to certain exceptions and automatic extensions in certain circumstances, certain holders of shares of our common stock will be entitled to the rights described under “Description of Capital Stock—Registration Rights.” Registration of these shares under the Securities Act would result in these shares becoming freely tradeable without restriction under the Securities Act immediately upon effectiveness of the registration.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

This section discusses certain material U.S. federal income tax consequences of the ownership and sale, exchange or other taxable disposition of our common stock sold pursuant to this offering to a "non-U.S. holder" (as defined below). This discussion does not provide a complete analysis of all potential tax considerations. The information provided below is based upon provisions of the Internal Revenue Code of 1986, as amended, or Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, in each case, as currently in effect. These authorities may change at any time, possibly on a retroactive basis, or the Internal Revenue Service, or IRS, might interpret the existing authorities differently. In either case, the U.S. federal income tax considerations of owning or disposing of our common stock could differ from those described below. As a result, we cannot assure you that the U.S. federal income tax considerations described in this discussion will not be challenged by the IRS or will be sustained by a court if challenged by the IRS.

This discussion does not address the tax considerations arising under the alternative minimum tax, the net investment income tax, the laws of any state, local or non-U.S. jurisdiction, or under U.S. federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- partnerships or entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities);
- corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-exempt or governmental organizations or tax-qualified retirement plans;
- real estate investment trusts or regulated investment companies;
- controlled foreign corporations or passive foreign investment companies;
- persons who acquired our common stock pursuant to the exercise of an employee stock option or otherwise as compensation for services;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than 5% of our common stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- qualified foreign pension funds as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

If a partnership or entity classified as a partnership for U.S. federal income tax purposes is a beneficial owner of our common stock, the tax treatment of a partner in the partnership or an owner of the entity will depend upon the status of the partner or other owner and the activities of the partnership or other entity. Accordingly, this discussion does not address U.S. federal income tax considerations applicable to partnerships that hold our common stock, and partners in such partnerships should consult their tax advisors.

Investors considering the purchase of our common stock should consult their own tax advisors regarding the application of the U.S. federal income, gift and estate tax laws to their particular situations and the consequences of non-U.S., state or local laws, and tax treaties.

Non-U.S. Holder Defined

For purposes of this section, a “non-U.S. holder” is any holder of our common stock, other than an entity taxable as a partnership for U.S. federal income tax purposes, that is not:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state therein or the District of Columbia or otherwise treated as such for U.S. federal income tax purposes;
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more ”United States persons” (within the meaning of Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a United States person; or
- an estate whose income is subject to U.S. federal income tax regardless of source.

If you are a non-U.S. citizen who is an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For these purposes, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the ownership and sale, exchange or other taxable disposition of our common stock.

Distributions

We do not anticipate paying any distributions in the foreseeable future. If we do make any distributions on shares of our common stock, however, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder’s adjusted tax basis in shares of our common stock. Any remaining excess will be treated as gain realized on the sale, exchange or other taxable disposition of our common stock. See “—Sale of Common Stock.”

Subject to the discussion below regarding the Foreign Account Tax Compliance Act, or FATCA, and backup withholding, any distribution made to a non-U.S. holder on our common stock that is not effectively connected with a non-U.S. holder’s conduct of a trade or business in the United States will generally be subject to U.S. withholding tax at a 30% rate. The withholding tax might not apply, however, or might apply at a reduced rate, under the terms of an applicable income tax treaty between the United

States and the non-U.S. holder's country of residence. You should consult your tax advisors regarding your entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing an IRS Form W-8BEN or W-8BEN-E (or any successor form to the IRS Form W-8BEN or W-8BEN-E) to us or our paying agent. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent. The non-U.S. holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, you may obtain a refund or credit from the IRS of any excess amounts withheld by filing an appropriate claim for a refund with the IRS in a timely manner.

Distributions received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder, and, if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, are attributable to a permanent establishment maintained (or in the case of an individual, a fixed base) by the non-U.S. holder in the United States, are not subject to such withholding tax. To obtain this exemption, a non-U.S. holder generally must provide us or our paying agent with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected distributions or our paying agent, although not subject to U.S. withholding tax, are generally taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition to the graduated tax described above, distributions received by corporate non-U.S. holders that are effectively connected with a U.S. trade or business of the corporate non-U.S. holder may also be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year that are attributable to such dividends, as adjusted for certain items, although an applicable income tax treaty between the United States and the non-U.S. holder's country of residence might provide for a lower rate.

Sale of Common Stock

Subject to the discussion below regarding FATCA and backup withholding, non-U.S. holders will generally not be subject to U.S. federal income tax on any gains realized on the sale, exchange or other taxable disposition of our common stock unless:

- the gain (1) is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business and (2) if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by the non-U.S. holder in the United States (in which case the special rules described below apply);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or other taxable disposition of our common stock, and certain other requirements are met (in which case the gain would be subject to a flat 30% tax, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by U.S.-source capital losses, even though the individual is not considered a resident of the United States, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses); or
- the rules of the Foreign Investment in Real Property Tax Act, or FIRPTA, treat the gain as effectively connected with a U.S. trade or business.

The FIRPTA rules may apply to a sale, exchange or other taxable disposition of our common stock if we are at the time of the sale, exchange, or other taxable disposition, or were within the shorter of the five-year period preceding the disposition and the non-U.S. holder's holding period, a "United States real property holding corporation," or USRPHC. In general, we would be a USRPHC if the value of our interests in U.S. real property comprised at least half of the value of our business assets and our U.S. and

non-U.S. real property interests. If we are or become a USRPHC, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests subject to the FIRPTA rules only if a non-U.S. holder actually owns or constructively holds more than 5% of our outstanding common stock at any time within the shorter of the five-year period preceding the disposition and the non-U.S. holder's holding period. However, there can be no assurance that our common stock will be treated as regularly traded. Currently, we believe we are not, and do not anticipate becoming, a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business and real estate assets, there can be no assurance that we will not become a USRPHC in the future.

If any gain from the sale, exchange or other taxable disposition of our common stock, (1) is effectively connected with a U.S. trade or business conducted by a non-U.S. holder and (2) if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such non-U.S. holder in the United States, then the gain generally will be subject to U.S. federal income tax at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, under certain circumstances, that portion of its earnings and profits that is effectively connected with its U.S. trade or business, subject to certain adjustments, generally would be subject to a "branch profits tax." The branch profits tax rate is equal to 30% of its effectively connected earnings and profits for the taxable year, as adjusted for certain items, although an applicable income tax treaty between the United States and the non-U.S. holder's country of residence might provide for a lower rate.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on, or proceeds on the disposition of, our common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 24% unless you establish an exemption, for example by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a non-U.S. holder of our common stock under the backup withholding rules can be credited against any U.S. federal income tax liability of the non-U.S. holder and may entitle the non-U.S. holder to a refund from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act, or FATCA

FATCA imposes U.S. federal withholding tax of 30% on certain types of U.S. source "withholdable payments" (including dividends and the gross proceeds from the sale, exchange or other taxable disposition of U.S. stock) to foreign financial institutions, which are broadly defined for this purpose, and other non-U.S. entities that fail to comply with certain certification and information reporting requirements regarding U.S. account holders or owners of such institutions or entities. The obligation to withhold under FATCA applies to any dividends on our common stock and to certain "pass-thru" payments received with respect to instruments held through foreign financial institutions no earlier than two years after the date on which applicable final Treasury regulations are issued. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this

paragraph. Non-U.S. holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

The preceding discussion of U.S. federal income tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state, local and non-U.S. tax consequences of the sale, exchange or other taxable disposition of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Credit Suisse Securities (USA) LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Jefferies LLC	
William Blair & Company, L.L.C.	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Option to Purchase Additional Shares

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Underwriting Discounts and Expenses

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the

underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses relating to any applicable state securities filings and the clearance of this offering with the Financial Industry Regulatory Authority in amount not to exceed $30,000.

Electronic Distribution

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Lock-Up

During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the final prospectus (the "Lock-Up Period"), we have agreed not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares of our common stock, including but not limited to any options or warrants to purchase shares of our stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of stock or such other securities, in cash or otherwise, other than (a) shares of our common stock to be sold hereunder, (b) any shares of stock issued by us upon the exercise of options granted under our stock-based compensation plans existing on the date of the underwriting agreement ("Company Stock Plans"), or upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of the underwriting agreement, (c) the grant or issuance by us of employee, consultant, or director stock options or restricted stock in the ordinary course of business under Company Stock Plans described in this prospectus, (d) the issuance of shares registered on Form S-8 relating to Company Stock Plans described in this prospectus, (e) the issuance of securities in connection with the acquisition by us or any subsidiary of the securities, businesses, property or other assets of another person or entity or pursuant to any employee benefit plan assumed by us in connection with any such acquisition, (f) the issuance of securities in connection with joint ventures, commercial relationships, or other strategic transactions; provided that, in the case of clauses (e) and (f), (x) the aggregate number of shares issued in all such acquisitions and transactions does not exceed 5% of our outstanding common stock following the offering of shares offered hereby and (y) each person to whom such shares are issued executes a "lock-up" agreement, unless we obtain the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC.

Our directors, executive officers, and substantially all of our stockholders (the “Lock-Up Parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for the Lock-Up Period, will not, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of any shares of our common stock, or any options or warrants to purchase any shares of our common stock or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock, whether now owned or hereinafter acquired, owned directly by the Lock-Up Parties (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively, the “Lock-Up Parties’ Shares”), (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Parties’ Shares, or (iii) publicly disclose the intent to do any of the foregoing. In addition, the Lock-Up Parties have agreed that, without prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, they will not make any demand for or exercise any right with respect to the registration of the Lock-Up Parties’ Shares. The foregoing restrictions are expressly agreed to preclude the Lock-Up Parties from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-Up Parties’ Shares even if such shares would be disposed of by someone other than such Lock-Up Party. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-Up Parties’ Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such shares. If a Lock-Up Party is one of our officers or directors, the director or officer has further agreed that the foregoing provisions shall be equally applicable to any directed shares the director or officer may purchase in the offering.

Listing

We have applied to have our common stock approved for listing/quotation on the Nasdaq Global Market under the symbol “BYND.”

Price Stabilization and Short Positions

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the

representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

New Issue of Securities

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Beyond Meat or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Australia

This document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:
- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to Prospective Investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the company. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands),"BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This prospectus has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Notice to Prospective Investors in China

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Notice to Prospective Investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

- the offer, transfer, sale, renunciation or delivery is to:

  (a) persons whose ordinary business is to deal in securities, as principal or agent;

  (b) the South African Public Investment Corporation;

  (c) persons or entities regulated by the Reserve Bank of South Africa;

  (d) authorised financial service providers under South African law;

  (e) financial institutions recognised as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

- the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “South African Companies Act”)) in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as “SA Relevant Persons”). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Orrick, Herrington & Sutcliffe LLP, 1000 Marsh Road, Menlo Park, California 94025. Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, is acting as counsel for the underwriters in connection with offering. Orrick, Herrington & Sutcliffe LLP and certain attorneys and investment funds affiliated with the firm own shares of our preferred stock which will be converted into shares of common stock upon the closing of this offering, which will represent less than 1% of our common stock. In addition, certain attorneys of Latham & Watkins LLP have an indirect interest in shares of our preferred stock which will be converted into shares of our common stock upon the closing of this offering.

EXPERTS

The financial statements as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the company and its common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

As a result of this offering, we will become subject to the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements certified by an independent public accounting firm. We also maintain a website at www.beyondmeat.com. **However, the information contained on or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and potential investors should not rely on such information in deciding to purchase our common stock in this offering.**

BEYOND MEAT, INC.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Beyond Meat, Inc.:

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Beyond Meat, Inc. (the "Company") as of December 31, 2018 and 2017, the related statements of operations, convertible preferred stock and stockholders' deficit, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Los Angeles, California
March 27, 2019

We have served as the Company's auditor since 2015.

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

	December 31,		Pro Forma
	2017	2018	December 31, 2018
			(unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 39,035	$ 54,271	
Accounts receivable	3,581	12,626	
Inventory	8,144	30,257	
Prepaid expenses and other current assets	1,209	5,672	
Total current assets	51,969	102,826	
Property, plant, and equipment, net	14,118	30,527	
Other non-current assets, net	376	396	
Total assets	$ 66,463	$ 133,749	
Liabilities, Convertible Preferred Stock and Stockholders' Deficit:			
Current liabilities:			
Accounts payable	$ 6,276	$ 17,247	
Wages payable	547	1,255	
Accrued bonus	1,152	2,312	
Accrued expenses and other current liabilities	505	2,391	
Short-term borrowings under revolving credit line	2,500	—	
Current portion of bank term loan and other short-term debt	477	—	
Short-term capital lease liabilities	143	44	
Stock warrant liability	550	1,918	768
Total current liabilities	$ 12,150	$ 25,167	
Long-term liabilities:			
Promissory note	$ 1,450	$ —	
Revolving credit line	—	6,000	
Long-term portion of bank term loan	488	19,388	
Equipment loan	—	5,000	
Capital lease obligations and other long-term liabilities	94	404	
Total long-term liabilities	$ 2,032	$ 30,792	
Commitments and Contingencies (Note 9)			

	December 31,		Pro Forma
	2017	2018	December 31, 2018
			(unaudited)
Convertible preferred stock:			
Series A convertible preferred stock, par value $0.0001 per share—3,333,500 shares authorized; 3,333,500 shares issued and outstanding as of December 31, 2017 and 2018; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	$ 2,000	$ 2,000	$ —
Series B convertible preferred stock, par value $0.0001 per share—4,802,260 shares authorized; 4,680,565 shares issued and outstanding as of December 31, 2017 and 2018; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	4,999	4,999	—
Series C convertible preferred stock, par value $0.0001 per share—8,076,643 shares authorized; 8,076,636 shares issued and outstanding as of December 31, 2017 and 2018; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	14,882	14,882	—
Series D convertible preferred stock, par value $0.0001 per share—8,713,207 shares authorized; 8,713,201 shares issued and outstanding as of December 31, 2017 and 2018; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	24,948	24,948	—
Series E convertible preferred stock, par value $0.0001 per share—4,740,531 shares authorized; 4,701,449 shares issued and outstanding as of December 31, 2017 and 2018; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	17,214	17,214	—
Series F convertible preferred stock, par value $0.0001 per share—4,866,776 shares authorized;4,866,758 shares issued and outstanding as of December 31, 2017 and 2018, respectively; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	29,840	29,840	—
Series G convertible preferred stock, par value $0.0001 per share—5,140,257 shares authorized; 4,989,102 and 5,114,786 shares issued and outstanding as of December 31, 2017 and 2018, respectively; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	54,311	55,658	—
Series H convertible preferred stock, par value $0.0001 per share—4,209,693 shares authorized; no shares issued and outstanding, 2,075,216 shares issued and outstanding as of December 31, 2017 and 2018, respectively; proforma: no shares issued and outstanding as of December 31, 2018 (unaudited)	—	49,999	—
Stockholders' deficit:			
Common stock, par value $0.0001 per share—52,002,600 and 58,669,600 shares authorized at December 31, 2017 and 2018, respectively; 5,724,506 and 6,951,350 shares issued and outstanding at December 31, 2017 and 2018, respectively; pro forma: 500,000,000 shares authorized; 48,635,155 shares issued and outstanding as of December 31, 2018 (unaudited)	1	1	5
Additional paid-in capital	4,823	7,921	208,607
Loans to related parties for purchase of stock	(951)	—	—
Accumulated deficit	(99,786)	(129,672)	(129,672)
Total stockholders' (deficit) equity	$ (95,913)	$ (121,750)	$ 78,940
Total liabilities, convertible preferred stock and stockholders' deficit	$ 66,463	$ 133,749	

The accompanying notes are an integral part of these financial statements.

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

	Year Ended December 31,		
	2016	**2017**	**2018**
Net revenues	$ 16,182	$ 32,581	$ 87,934
Cost of goods sold	22,494	34,772	70,360
Gross (loss) profit	(6,312)	(2,191)	17,574
Research and development expenses	5,782	5,722	9,587
Selling, general and administrative expenses	12,672	17,143	34,461
Restructuring expenses	—	3,509	1,515
Total operating expenses	18,454	26,374	45,563
Loss from operations	(24,766)	(28,565)	(27,989)
Other expense, net:			
Interest expense	(380)	(1,002)	(1,128)
Other, net	—	(812)	(768)
Total other expense, net	(380)	(1,814)	(1,896)
Loss before taxes	(25,146)	(30,379)	(29,885)
Income tax expense	3	5	1
Net loss	$ (25,149)	$ (30,384)	$ (29,886)
Net loss per common share—basic and diluted	$ (5.51)	$ (5.57)	$ (4.75)
Weighted average common shares outstanding—basic and diluted	4,566,757	5,457,629	6,287,172
Pro forma weighted average shares of common stock outstanding, basic and diluted (unaudited)			46,362,849
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			$ (0.64)

The accompanying notes are an integral part of these financial statements.

BEYOND MEAT, INC.
Statements of Convertible Preferred Stock and Stockholders' Deficit
(In thousands, except share data)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Loans to Related Parties	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2015	29,423,830	$ 63,746	4,484,451	$ 1	$ 2,360	$ (951)	$ (44,253)	$ (42,843)
Net loss	—	—	—	—	—	—	(25,149)	(25,149)
Exercise of common stock options	—	—	793,854	—	684	—	—	684
Share-based compensation	—	—	—	—	735	—	—	735
Conversion of convertible notes upon issuance of Series F preferred stock (inclusive of $211 adjustment upon conversion)	681,164	4,211	—	—	—	—	—	—
Issuance of Series E preferred stock, net of issuance costs of $3	81,521	297	—	—	—	—	—	—
Issuance of Series F preferred stock, net of issuance costs of $241	4,169,426	25,550	—	—	—	—	—	—
Balance at December 31, 2016	34,355,941	$ 93,804	5,278,305	$ 1	$ 3,779	$ (951)	$ (69,402)	$ (66,573)
Net loss	—	—	—	—	—	—	(30,384)	(30,384)
Exercise of common stock options	—	—	446,201	—	379	—	—	379
Share-based compensation	—	—	—	—	665	—	—	665
Conversion of convertible notes upon issuance of Series G preferred stock (inclusive of $1,123 adjustment upon conversion)	1,026,367	11,123	—	—	—	—	—	—
Issuance of Series F preferred stock, net of issuance costs of $21	16,168	79	—	—	—	—	—	—
Issuance of Series G preferred stock, net of issuance costs of $267	3,962,735	43,188	—	—	—	—	—	—
Balance at December 31, 2017	39,361,211	$ 148,194	5,724,506	$ 1	$ 4,823	$ (951)	$ (99,786)	$ (95,913)
Net loss	—	—	—	—	—	—	(29,886)	(29,886)
Exercise of common stock options	—	—	1,139,962	—	1,369	—	—	1,369
Share-based compensation	—	—	—	—	2,241	—	—	2,241
Re-purchase of common stock	—	—	(48,909)	—	(514)	—	—	(514)
Grant of restricted stock	—	—	135,791	—	2	—	—	2
Payoff of promissory note receivable for restricted stock purchase	—	—	—	—	—	951	—	951
Issuance of Series G preferred stock, net of issuance costs of $27	125,684	1,347	—	—	—	—	—	—
Issuance of Series H Preferred Stock, net of issuance costs of $284	2,075,216	49,999	—	—	—	—	—	—
Balance at December 31, 2018	41,562,111	$ 199,540	6,951,350	$ 1	$ 7,921	$ —	$ (129,672)	$ (121,750)

The accompanying notes are an integral part of these financial statements.

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

	Year Ended December 31,		
	2016	**2017**	**2018**
Cash flows from operating activities:			
Net loss	$ (25,149)	$ (30,384)	$ (29,886)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	2,074	3,181	4,921
Non-cash expenses related to convertible note	211	1,123	—
Share-based compensation expense	735	665	2,241
Loss on sale of fixed assets	—	—	76
Amortization of debt issuance costs	93	37	109
Change in preferred and common stock warrant liabilities	—	385	1,120
Restructuring loss on write-off of fixed assets	—	2,302	—
Net change in operating assets and liabilities:			
Accounts receivables	1,071	(2,702)	(9,045)
Inventories	(3,710)	(1,959)	(22,113)
Prepaid expenses and other assets	(205)	(795)	325
Accounts payable	548	2,361	10,455
Accrued expenses and other current liabilities	899	464	3,798
Long-term liabilities	(62)	49	278
Net cash used in operating activities	$ (23,495)	$ (25,273)	$ (37,721)
Cash flows used in investing activities:			
Purchases of property, plant and equipment	$ (4,955)	$ (7,908)	$ (22,228)
Proceeds from sale of fixed assets	—	—	67
Purchases of property, plant and equipment held for sale	—	—	(1,022)
Payment of security deposits	(83)	(207)	(59)
Net cash used in investing activities	$ (5,038)	$ (8,115)	$ (23,242)
Cash flows from financing activities:			
Proceeds from Series H preferred stock offering, net of offering costs	$ —	$ —	$ 49,999
Proceeds from Series G preferred stock offering, net of offering costs	—	43,188	1,347
Proceeds from Series F preferred stock offering, net of offering costs	25,550	79	—

(continued on next page)

	Year Ended December 31,		
	2016	2017	2018
Proceeds from Series E preferred stock offering, net of offering costs	297	—	—
Proceeds from convertible note issuance	4,000	10,000	—
Proceeds from payoff of notes receivable for restricted stock purchase	—	—	951
Proceeds from revolving credit line	1,637	2,500	6,000
Proceeds from bank term loan borrowing	1,500	—	20,000
Proceeds from equipment loan borrowing	—	—	5,000
Repayments on revolving credit line	(1,637)	—	(2,500)
Repayment on term loan	—	(500)	(1,000)
Repayment of Missouri Note	—	—	(1,450)
Payments of capital lease obligations	(117)	(221)	(153)
Proceeds from sale of restricted stock	—	—	2
Proceeds from exercise of stock options	684	379	1,369
Payments of deferred offering costs	—	—	(2,415)
Debt issuance costs	—	—	(437)
Payment for repurchase of common stock	—	—	(514)
Net cash provided by financing activities	$ 31,914	$ 55,425	$ 76,199
Net increase in cash and cash equivalents	$ 3,381	$ 22,037	$ 15,236
Cash at the beginning of the period	13,617	16,998	39,035
Cash and cash equivalents at the end of the period	$ 16,998	$ 39,035	$ 54,271
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	$ 140	$ 269	$ 924
Taxes	$ 24	$ 3	$ 4
Non-cash investing and financing activities:			
Capital lease obligations for the purchase of property, plant and equipment	$ 442	$ 35	$ 85
Issuance of convertible preferred stock warrants in connection with debt	$ 165	$ —	$ —
Issuance of common stock warrants in connection with debt	$ —	$ —	$ 248
Non-cash additions to property, plant and equipment	$ —	$ 1,376	$ 1,146
Deferred offering costs, accrued not yet paid	$ —	$ —	$ 745

(concluded)

The accompanying notes are an integral part of these financial statements.

Note 1. Introduction

Beyond Meat, Inc., a Delaware corporation (the "Company"), is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. The Company builds 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 benefits of eating the Company's plant-based meat products. The Company's brand commitment, "Eat What You Love," represents a strong belief that by eating the Company's 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.

The Company's primary production facilities are located in Columbia, Missouri, and research and development and administrative offices located in El Segundo, California. In addition to its own production facilities, the Company uses co-manufacturers in various locations in the United States to manufacture its products.

The Company sells to a variety of customers in the retail and foodservice channels throughout the United States and internationally through brokers and distributors. All of the Company's long-lived assets are located in the United States.

On September 7, 2018, the Company changed its name from Savage River, Inc. to Beyond Meat, Inc.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America or US GAAP.

Fiscal Year

The Company operates on a fiscal calendar year, and each interim quarter is comprised of one 5-week period and two 4-week periods, with each week ending on a Saturday. The Company's fiscal year always begins on January 1 and ends on December 31. As a result, the Company's first and fourth fiscal quarters may have more or fewer days included than a traditional 91-day fiscal quarter.

Segment Information

The Company has one operating segment and one reportable segment, as the Company's chief operating decision maker, who is the Company's Chief Executive Officer, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance.

Management's Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences may be material to the financial statements. Significant accounting estimates made by the Company include trade promotion accruals; useful lives of property, plant and equipment; valuation of deferred taxes; valuation of inventory; and the valuation of the fair value of common stock and preferred stock used to determine stock compensation expense and in the re-measurement of warrants and liabilities.

Reverse Stock Split

On January 2, 2019, the Company effected a 3-to-2 reverse stock split of its outstanding common stock and convertible preferred stock, including outstanding stock options and common and convertible preferred stock warrants. The reverse stock split did not result in an adjustment to par value. All references in the accompanying financial statements and related notes to the number of shares of common stock, convertible preferred stock, warrants and options to purchase common stock and per share data have been revised on a retroactive basis for all periods presented to reflect the effect of the reverse stock split.

Unaudited Pro Forma Information

The accompanying unaudited pro forma balance sheet information as of December 31, 2018 assumes conversion of the outstanding shares of our convertible preferred stock and the related proceeds, and the resulting reclassification of the warrant liability to additional paid-in capital with respect to a Series B convertible preferred stock warrant in connection with the Company's initial public offering or IPO. The unaudited pro forma stockholders' equity does not assume any proceeds from the IPO.

Cash and Cash Equivalents

The Company maintains cash balances at one financial institution in the United States. The cash balances may, at times, exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation or FDIC up to $250,000. The Company considers all highly liquid investments with original maturity dates of 90 days or less to be cash equivalents. Prior to 2018, the Company did not hold any cash equivalents.

Accounts Receivable

The Company records accounts receivable at net realizable value. This value includes an appropriate allowance for estimated uncollectible accounts to reflect any anticipated losses on the accounts receivable balances and recorded in allowance for doubtful accounts. Allowance for doubtful accounts is calculated based on the Company's history of write-offs, level of past due accounts, and relationships with and economic status of the Company's distributors or customers. The Company had no allowance for doubtful accounts as of December 31, 2017 or 2018.

Inventories and Cost of Goods Sold

Inventories are recorded at lower of cost or net realizable value. The Company accounts for inventory using the weighted average cost method. In addition to product cost, inventory costs include expenditures such as direct labor and certain supply and overhead expenses including in-bound shipping and handling costs incurred in bringing the inventory to its existing condition and location. Inventories are comprised primarily of raw materials, direct labor, and overhead costs. Weighted average cost method is used to absorb raw materials, direct labor, and overhead into inventory. The Company reviews inventory quantities on hand and records a provision for excess and obsolete inventory based primarily on historical demand, and the age of the inventory, among other factors.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and are depreciated using the straight-line method over the following estimated useful lives:

Leasehold improvements	Shorter of lease term or estimated useful life
Furniture and fixtures	3 years
Manufacturing equipment	5 to 10 years
Research and development equipment	5 to 10 years
Software and computer equipment	3 years
Vehicles	5 years

Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the asset or the remaining lease term. When assets are sold or retired, the asset and related accumulated depreciation are removed from the respective account balances and any gain or loss on disposal is included in loss from operations. Expenditures for repairs and maintenance are charged directly to expense when incurred. See Note 5.

Impairment of Long-Lived Assets

Long-lived assets, including property and equipment, are reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable. When events or circumstances indicate that impairment may be present, management evaluates the probability that future undiscounted net cash flows received will be less than the carrying amount of the asset. If projected future undiscounted cash flows are less than the carrying value of an asset, then such assets are written down to their fair values. Other than the write off of certain property, plant and equipment in connection with the restructuring efforts disclosed in Note 3, the Company concluded that no long-lived assets were impaired during the fiscal years ended December 31, 2016, 2017 and 2018.

Deferred Offering Costs

Deferred offering costs, consisting primarily of legal, accounting, printing and filing services, and other direct fees and costs related to the proposed initial public offering, are capitalized. The deferred offering costs will be offset against proceeds from the planned initial public offering upon the closing of the offering. In the event the planned offering is terminated, all deferred offering costs will be expensed. As of December 31, 2018, $3.2 million of deferred offering costs have been recorded in prepaid expenses and other current assets. There were no deferred offering costs prior to 2018.

Stock Warrant Liability

The Company accounts for freestanding warrants to purchase shares of its convertible preferred stock or common stock as a liability, as the underlying shares of convertible preferred stock and common stock are contingently redeemable and, therefore, may obligate the Company to transfer assets at some point in the future. The warrants were recorded at fair value upon issuance and are subject to re-measurement at each balance sheet date. Any change in fair value is recognized in the statements of operations in other expense. The Company will continue to adjust the warrant liability for changes in fair value until the earlier of the exercise of the warrants, the completion of a deemed liquidation event, or the conversion of convertible preferred stock into common stock.

Income Taxes

The Company is subject to federal and state income taxes. The Company uses the asset and liability method of accounting for income taxes as set forth in the authoritative guidance for accounting for income

taxes. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the respective carrying amounts and tax basis of assets and liabilities. A valuation allowance is established against the portion of deferred tax assets that the Company believes will not be realized on a more likely than not basis.

With respect to uncertain tax positions, the Company recognizes in its financial statements those tax positions determined to be more likely than not of being sustained upon examination, based on the technical merits of the positions. The Company's policy is to recognize, when applicable, interest and penalties on uncertain tax positions as part of income tax expense. See Note 10.

Fair Value of Financial Instruments

The fair value measurement accounting guidance creates a fair value hierarchy to prioritize the inputs used to measure fair value into three categories. A financial instrument's level within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement, where Level 1 is the highest and Level 3 is the lowest.

The three levels are defined as follows:

- *Level 1*—Unadjusted quoted prices in active markets accessible by the reporting entity for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- *Level 2*—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which significant value drivers are observable.
- *Level 3*—Valuations derived from valuation techniques in which significant value drivers are unobservable.

The Company's financial instruments include cash equivalents, accounts receivable, accounts payable, accrued expenses, and short-term debt for which the carrying amounts approximate fair value due to the short-term maturity of these financial instruments. Based on the borrowing rates currently available to the Company for debt with similar terms, the carrying value of the line of credit and term debt with its bank approximate fair value as well. The fair value of long-term promissory note debt at December 31, 2017 was $1.48 million, as determined using the estimated net present value of expected future cash flows reflecting the Company's own assumptions (Level 3). The long-term promissory note debt was paid off as of December 31, 2018.

The following table sets forth our financial instruments that were measured at fair value on a recurring basis based on the fair value hierarchy:

	December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 550	$ 550
Total	$ —	$ —	$ 550	$ 550

	December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 1,441	$ 1,441
Common stock warrant liability	—	—	477	477
Total	$ —	$ —	$ 1,918	$ 1,918

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2 or Level 3 for 2017 and 2018. The key assumptions used in the Black-Scholes option-pricing model for the valuation of the preferred stock warrant liability upon re-measurement were as follows:

	For the Year Ended December 31,		
	2016	**2017**	**2018**
Expected term (in years)	3.0	3.0	2.0
Fair value of underlying shares	$ 2.12	$ 3.00	$ 19.02
Volatility	55.0%	55.0%	55.0%
Risk-free interest rate	1.47%	1.98%	2.48%
Dividend yield	—	—	—

Generally, increases or decreases in the fair value of the underlying convertible preferred stock would result in a directionally similar impact in the fair value measurement of the associated warrant liability.

The following table sets forth a summary of the changes in the fair value of the preferred and common stock warrant liabilities:

	For the Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Beginning balance	$ —	$ 165	$ 550
Fair value of warrants issued during the period	165	—	248
Change in fair value of warrant liability	—	385	1,120
Ending balance	$ 165	$ 550	$ 1,918

Leases

The Company leases certain equipment used in the research and development and operations under both capital and operating lease agreements. An asset and a corresponding liability for the capital lease obligations are established for the cost of a capital lease. Capital lease assets are included in property,

plant and equipment—net in the Company's balance sheets. Operating lease costs are recognized as rent expense on a straight-line basis over the applicable lease terms. See Note 9.

Contingencies

The Company is subject to a range of claims, lawsuits, and administrative proceedings that arise in the ordinary course of business. The Company accrues a liability (which amount includes litigation costs expected to be incurred) and charges operations for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated, in accordance with the recognition criteria of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 450, *Contingencies*. Estimating liabilities and costs associated with these matters require significant judgment based upon the professional knowledge and experience of management and its legal counsel. See Note 9.

Revenue Recognition

The Company recognizes revenues when realized or realizable and earned. Revenue transactions represent sales of inventory. Revenue is recognized upon the transfer of the title to the product, ownership, and risk of loss to the customer, which typically occurs on the date of receipt of the product by the customer. The Company routinely offers sales discounts and promotions through various programs to its customers and consumers. These programs include rebates, temporary on shelf price reductions, off invoice discounts, retailer advertisements, and other trade activities. Provision for discounts and incentives are recorded in the same period in which the related revenues are recognized. At the end of each accounting period, the Company recognizes a liability for estimated sales discounts that have been incurred but not paid. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

Our net revenues by platform and channel are included in the tables below:

	For the Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Net revenues:			
Fresh	$ 813	$ 18,109	$ 81,686
Frozen	18,236	19,588	15,896
Less: Discounts	(2,867)	(5,116)	(9,648)
Total net revenues	$ 16,182	$ 32,581	$ 87,934

	For the Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Net revenues:			
Retail	$ 12,342	$ 25,490	$ 50,779
Restaurant and Foodservice	3,840	7,091	37,155
Total net revenues	$ 16,182	$ 32,581	$ 87,934

Three distributors accounted for approximately 31%, 16% and 12%, respectively, of our revenues in 2016; 38%, 10% and 10%, respectively, of our revenues in 2017; and 32%, 21% and 13%, respectively, of our revenues in 2018, which were primarily related to sales in the United States and Canada. In 2017, one customer accounted for 10% of our revenues. No other customer accounted for more than 10% of our revenues in 2016 or 2018. Approximately 7% of our net revenues in 2018 was from international sales. International sales in prior years were immaterial.

Earnings (Loss) Per Share

Earnings (loss) per share ("EPS") represents net income attributable to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS represents net income attributable to common stockholders divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of potential common shares outstanding during the period. Such potential common shares include options, warrants and convertible preferred stock. In periods when the Company records net loss, potential common shares are excluded in the computation of EPS because their inclusion would be anti-dilutive. See Note 11.

Unaudited Pro Forma Earnings Per Share Attributable to Common Stockholders

The unaudited pro forma basic and diluted earnings per share attributable to common stockholders assumes the automatic conversion of the convertible preferred stock and the potential conversion of preferred stock warrants into shares of common stock using the if-converted method upon the completion of the IPO as though the conversion and exercise had occurred as of the beginning of the period, or date of issuance, if later.

Prepaid Expenses

Prepaid expenses primarily include prepaid rent and insurance, which are expensed in the period to which they relate.

Selling, General and Administrative Expenses

Selling, general and administrative or SG&A expenses are primarily comprised of marketing expenses, selling expenses, administrative expenses, depreciation and amortization expense on non-manufacturing assets, and other miscellaneous operating items. Included in SG&A expenses are advertising costs, and out-bound shipping and handling costs which are charged to expense as incurred. Advertising costs in the years ended December 31, 2016, 2017 and 2018 were $15,000, $0.3 million and $62,000, respectively. Non-advertising related components of the Company's total marketing expenditures include costs associated with consumer promotions, product sampling, and sales aids, which are also included in SG&A. SG&A expenses in the year ended December 31, 2016 include $2.9 million in costs to transition certain manufacturing and packaging operations from the Company's existing manufacturing facility in Columbia, Missouri to a co-packer.

Shipping and Handling Costs

The Company does not bill its distributors or customers shipping and handling fees. The Company's products are predominantly shipped to its distributors or customers as "FOB Destination," with control of the products transferred to the customer at the destination. In-bound shipping and handling costs incurred in manufacturing a product are included in inventory and reflected in cost of goods sold when the sale of that product is recognized. Outbound shipping and handling costs are considered as fulfillment costs and are recorded in SG&A expenses. Outbound shipping and handling costs in the years ended December 31, 2016, 2017 and 2018 were $1.4 million, $3.4 million and $6.1 million, respectively. Outbound shipping and handling costs in the year ended December 31, 2017 included $0.8 million related to the termination of the exclusive supply agreement with a co-manufacturer.

Research and Development

Research and development costs, which includes research for The Beyond Burger, our flagship product that we launched in May 2016, enhancements to existing products and new product development, are expensed in the period incurred. Research and development expenses in the years ended December 31, 2016, 2017 and 2018, were $5.8 million, $5.7 million and $9.6 million, respectively.

Share-Based Compensation

The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight line-basis in its statements of operations over the requisite service period. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant including the fair value and projected volatility of the underlying common stock and the expected term of the award. The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimates, in management's opinion, the existing models may not necessarily provide a reliable single measure of the fair value of the Company's stock options. Although the fair value of stock options is determined using an option valuation model, that value may not be indicative of the fair value observed in a willing buyer/willing seller market transaction.

In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future. See Note 8.

Employee Benefit Plan

On January 1, 2017 the Company initiated a 401(k) retirement saving plan for the benefit of eligible employees. Under terms of this plan, eligible employees are able to make contributions of their wages on a tax-deferred basis. The Company is authorized to, but has not made matching contributions.

Restructuring Plan

The Company accounts for exit or disposal of activities in accordance with ASC 420, *Exit or Disposal Cost Obligations*. The Company defines a business restructuring as an exit or disposal activity that includes but is not limited to a program which is planned and controlled by management and materially changes either the scope of a business or the manner in which that business is conducted. Business restructuring charges may include (i) contract termination costs and (ii) other related costs associated with exit or disposal activities.

Contract termination costs include costs to terminate a contract or costs that will continue to be incurred under the contract without benefit to the Company. A liability is recognized and measured at its fair value when the Company either terminates the contract or ceases using the rights conveyed by the contract. See Note 3.

Related-Party Transactions

Seth Goldman

The Company entered into a consulting agreement with Seth Goldman, the Company's Executive Chair, on March 2, 2016. Pursuant to the consulting agreement, the Company will pay Mr. Goldman $14,585.33 per month for services rendered under the consulting agreement. The consulting agreement may be terminated at any time upon 120 business days' written notice. In the event of a default in the performance of the consulting agreement or material breach of any obligations under the consulting

agreement, the non-breaching party may terminate the consulting agreement immediately if the breaching party fails to cure the breach within 30 business days after having received written notice by the non-breaching party of the default or breach.

Bernhard van Lengerich

The Company first entered into an advisor agreement with Food System Strategies, LLC in October 2015. Bernhard van Lengerich. Ph.D., a member of the Company's Board of Directors, is the Chief Executive Officer of Food System Strategies, LLC. Pursuant to this advisor agreement, the Company paid Food System Strategies, LLC $4,000 for each day Dr. van Lengerich provided services, provided the Company paid Food System Strategies, LLC for at least two days of services per month. In February 2016, the Company entered into a new advisor agreement with Food System Strategies, LLC, which superseded the original agreement and provided for a $25,000 monthly retainer and a non-qualified stock option covering 798,848 shares, which vested in equal monthly installments over three years in consideration of Dr. van Lengerich providing services as our interim Chief Technical Officer and head of research and development, and the increased time commitment associated with these roles. In December 2016, the advisor agreement was amended to provide for a $10,000 monthly retainer to reflect the fact that Dr. van Lengerich would only be providing advisory services five to six days a month going forward. The advisor agreement may be terminated at any time upon written notice to the other party.

Donald Thompson

In 2018 the Company incurred consulting costs payable to a company associated with Donald Thompson, a member of the Company's Board of Directors, in the amount of $121,546.

Loans to Related Parties

In connection with the issuance of restricted stock and for value received, in December 2015, the nonemployee members of our Board of Directors entered into a promissory note to pay the Company the principal sum of $951,245 with interest at a fixed rate of 1.68% per annum, compounded annually, on the unpaid balance of such principal sum. The promissory notes are secured by a pledge of the common stock issued to the nonemployee board members. The loans are classified as a reduction to stockholders' deficit in the accompanying balance sheets. In determining the accounting for the promissory notes, management evaluated the legal provisions of the promissory notes as well as the Company's intent to fully collect on the outstanding note amounts. The Company collected on the promissory notes in their entirety in 2018. See Note 12.

Recently Adopted Accounting Pronouncements

In March 2016, the FASB issued ASU No. 2016-09, "Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting" or ASU 2016-09. ASU 2016-09 simplifies certain aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and an option to recognize gross stock compensation expense with actual forfeitures recognized as they occur, as well as certain classifications in the statements of cash flows. ASU 2016-09 is effective for all entities other than public business entities for fiscal years beginning after December 15, 2017, and therefore, effective for the Company for the fiscal year ending December 31, 2018. Early adoption is permitted. The Company adopted ASU 2016-09 beginning January 1, 2018. Adoption of ASU 2016-09 did not have a material impact on the Company's financial position, results of operations, or cash flows.

In May 2017, the FASB issued ASU No. 2017-09, "Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting" or ASU 2017-09. ASU 2017-09 amends the scope of modification accounting for share-based payment arrangements and provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting. Specifically, an entity would not apply modification accounting if the fair value, vesting conditions, and classification of the awards are the same immediately before and after the

modification. ASU 2017-09 is effective for all entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2017 with early adoption permitted. The Company adopted ASU 2017-09 beginning January 1, 2018. Adoption of ASU 2017-09 did not have a material impact on the Company's financial position, results of operations, or cash flows.

New Accounting Pronouncements

As an "emerging growth company," the Jumpstart Our Business Startups Act, or the JOBS Act, allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers" or ASU 2014-09, which, along with subsequent ASUs, amends the existing accounting standards for revenue recognition. This guidance is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled to receive when products are transferred to customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period for public business entities, and for annual reporting periods beginning after December 15, 2018 for business entities that are not public. ASU 2014-09 is effective for the Company beginning January 1, 2019. ASU 2014-09 may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of adoption. Additionally, ASU 2014-09 requires enhanced disclosures, including revenue recognition policies to identify performance obligations to customers and significant judgments in measurement and recognition. The Company is currently in the process of assessing its adoption methodology for ASU 2014-09 and expects to use the modified retrospective method. The majority of the Company's contracts with customers generally consist of a single performance obligation to transfer promised goods. Based on the Company's evaluation process and review of its contracts with customers, the timing and amount of revenue recognized based on ASU 2014-09 is consistent with the Company's revenue recognition policy under previous guidance. The Company has therefore currently determined that the adoption of ASU 2014-09 will not have a material impact on our financial position, results of operations, or cash flows. The Company will adopt and implement ASU 2014-09 effective January 1, 2019.

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" or ASU 2016-01, which makes amendments to the guidance in U.S. GAAP on the classification and measurement of financial instruments. ASU 2016-01 significantly revises an entity's accounting related to (1) the classification and measurement of investments in equity securities and (2) the presentation of certain fair value changes for financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. For all entities other than public entities, ASU 2016-01 is effective for fiscal years beginning after December 15, 2018, including interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company expects to adopt and implement ASU 2016-01 for the year ending December 31, 2019 and for interim periods beginning January 1, 2020. The Company does not expect that adoption of ASU 2016-01 will have a material impact on the Company's financial position, results of operations, or cash flows.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)" ("ASU 2016-02"). ASU 2016-02 requires lessees to generally recognize most operating leases on the balance sheets but record expenses on the income statements in a manner similar to current accounting. ASU 2016-02 along with subsequent ASU's on Topic 842 is effective for nonpublic companies for the annual reporting period beginning after December 15, 2019, and, therefore, effective for the Company beginning January 1, 2020. Early application is permitted. The Company is currently evaluating the impact ASU 2016-02 will have on its financial statements and currently expects that most operating lease commitments will be subject to

ASU 2016-02 and will be recognized as operating lease liabilities and right-of-use assets upon adoption. While the Company has not yet quantified the impact, adjustments resulting from the adoption of ASU 2016-02 will materially increase total assets and total liabilities relative to such amounts reported prior to adoption.

In August 2016, the FASB issued ASU No. 2016-15, "Statements of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments" or ASU 2016-15, which addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statements of cash flows. ASU 2016-15 is effective for annual periods (including interim periods) beginning after December 15, 2018 for business entities that are not public, should be applied retrospectively, and early adoption is permitted. The Company is currently evaluating the impact that will result from adopting ASU 2016-15 on its cash flows.

In June 2018, the FASB issued ASU No. 2018-07 "Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting ("ASU 2018-07")." Under ASU 2018-07, the measurement of equity-classified nonemployee awards will be fixed at the grant date, and nonpublic entities are allowed to account for nonemployee awards using certain practical expedients that are already available for employee awards. The amendments in ASU 2018-07 are effective for nonpublic business entities for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. ASU 2018-07 is effective for the Company beginning January 1, 2020. Early adoption is permitted, but no earlier than the Company's adoption date of Topic 606.

Subsequent Events

Subsequent events have been evaluated through March 27, 2019, which is the date the annual financial statements were available to be issued.

Note 3. Restructuring

In May 2017, management approved a plan to terminate its exclusive supply agreement or Agreement with one of its co-manufacturers, due to non-performance under the Agreement and on May 23, 2017, the Company notified the co-manufacturer of its decision to terminate the Agreement. In accordance with the Company's policy of reviewing long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, the Company determined that as of May 23, 2017, the date the Company notified the co-manufacturer of its decision to terminate the Agreement, the assets held in possession of the co-manufacturer were no longer recoverable. The Company recorded restructuring expenses of $3.5 million in 2017, of which $2.3 million were related to the impairment write-off of long-lived assets comprised of certain unrecoverable equipment located at the co-manufacturer's site and company-paid leasehold improvements to the co-manufacturer's facility pursuant to the Agreement, and $1.2 million was primarily related to legal and other expenses associated with the dispute with the co-manufacturer (see Note 9). In addition, the Company recorded $2.4 million in write-off of unrecoverable inventory held at the co-manufacturer's site which is included in cost of goods sold (see Note 4) and $1.2 million in expenses related to the dispute in SG&A expenses in the Company's statement of operations in the year ended December 31, 2017. In 2018, the Company recorded $1.5 million in restructuring expenses related to this dispute, which consisted primarily of legal and other expenses. As of December 31, 2017 and 2018, there were no accrued unpaid liabilities associated with this contract termination.

Note 4. Inventories

Major classes of inventory were as follows:

	December 31,	
(in thousands)	**2017**	**2018**
Raw materials and packaging	$ 2,569	$ 13,756
Work in process	2,615	2,517
Finished goods	2,960	13,984
Total	$ 8,144	$ 30,257

The Company wrote off approximately $1.2 million in discontinued product inventories and recognized that expense in cost of goods sold in its statement of operations for the year ended December 31, 2016. The Company wrote off $2.4 million in unrecoverable inventory related to the termination of an exclusive supply agreement with one of the Company's co-manufacturers which was recorded in cost of goods sold in its statement of operations for the year ended December 31, 2017. The Company wrote off $0 and $0.8 million in excess and obsolete inventories and recognized that expense in cost of goods sold in its statements of operations for the years ended December 31, 2017 and 2018, respectively. There was no write down of inventory to lower of cost or net realizable value at December 31, 2017 or 2018.

Note 5. Property, Plant and Equipment

Property, plant, and equipment are stated at cost and capital lease assets are included. A summary of property, plant, and equipment as of December 31, 2017 and 2018, is as follows:

	December 31,	
(in thousands)	**2017**	**2018**
Manufacturing equipment	$ 13,037	$ 25,314
Research and development equipment	1,705	6,088
Leasehold improvements	1,285	7,080
Capital leases	797	882
Software	27	60
Furniture and fixtures	24	195
Vehicles	—	210
Assets not yet placed in service	5,021	3,374
Total property, plant and equipment	$ 21,896	$ 43,203
Less: accumulated depreciation and amortization	7,778	12,676
Property, plant and equipment, net	$ 14,118	$ 30,527

Depreciation and amortization expense for the years ended December 31, 2016, 2017 and 2018, was $2.1 million, $3.2 million and $4.9 million, respectively. Of the total depreciation and amortization expense in the years ended December 31, 2016, 2017 and 2018, $1.9 million, $2.9 million and $3.7 million, respectively, were recorded in cost of goods sold and $0.2 million, $0.3 million and $1.2 million, respectively, were recorded in research and development expenses in the Company's statements of operations.

In 2018, the Company purchased $1.0 million in property, plant and equipment and shortly thereafter elected to sell such property, plant and equipment to a third-party. These assets have been concluded to meet the criteria for assets held for sales and are included in Prepaid expenses and other current assets

on the balance sheet as of December 31, 2018. The Company expects to sell such assets in the upcoming year for amounts that approximate book value.

Note 6. Debt

The Company's debt balances are detailed below:

	December 31,	
(in thousands)	**2017**	**2018**
2016 Revolving Credit Facility (defined below)	$ 2,500	$ —
2016 Term Loan Facility (defined below)	1,000	—
Missouri Note (defined below)	1,450	—
2018 Revolving Credit Facility (defined below)	—	6,000
2018 Term Loan Facility (defined below)	—	20,000
Equipment financing loan	—	5,000
Debt issuance costs	(35)	(612)
Total debt outstanding	$ 4,915	$ 30,388
Less: current portion of long-term debt	2,977	—
Long-term debt	$ 1,938	$ 30,388

The Company records debt issuance costs as a reduction of carrying value of the debt in the accompanying balance sheets. Debt issuance costs, net of amortization, totaled $35,000 and $0.6 million as of December 31, 2017 and 2018, respectively. Debt issuance costs are amortized as interest expense over the term of the loan for which amortization of $21,000, $37,000 and $93,000 was recorded during the years ended December 31, 2016, 2017 and 2018, respectively.

Credit Facilities

In June 2016, the Company entered into a Loan and Security Agreement, referred to as the Original LSA, with Silicon Valley Bank, or SVB, which comprised a $2.5 million revolving line of credit, or the 2016 Revolving Credit Facility, maturing in June 2018, and a $1.5 million growth capital term loan advance, or the 2016 Term Loan Facility, maturing in December 2019. Principal payments on the 2016 Term Loan Facility were due in 36 equal monthly installments beginning January 31, 2017.

The 2016 Revolving Credit Facility and the 2016 Term Loan Facility were secured by an interest in manufacturing equipment, inventory, contract rights or rights to payment of money, leases, license agreements, general intangibles, and cash. The Company paid a facility fee of $30,000 to secure the Original LSA. Both the 2016 Term Loan Facility and borrowings on the 2016 Revolving Credit Facility accrue interest at the annual rate of 1.0% above prime rate, payable monthly. In the event of occurrence and during the time of continuation of default, loan obligations will bear a default interest rate of additional 5% above the rate that is otherwise applicable. The interest rate on the obligations at December 31, 2016 and 2017 were 4.75% and 5.5%, respectively.

As of December 31, 2017, the outstanding principal balance under the 2016 Revolving Credit Facility was $2.5 million and the outstanding balance in the 2016 Term Loan Facility was $1.0 million, of which $0.5 million was included in short-term debt and the remainder was included in long-term debt on the Company's balance sheet. The Company recognized interest expense of $0 and $0.1 million in 2016 and 2017, respectively, on the 2016 Revolving Credit Facility and $34,000 and $63,000 in 2016 and 2017, respectively, on the 2016 Term Loan Facility. As of December 31, 2017, there was no availability to borrow under the 2016 Revolving Credit Facility. The interest rate on the obligations at December 31, 2017 was 5.5%.

Amended and Restated Loan and Security Agreement

In June 2018, the Company refinanced the 2016 Revolving Credit Facility and the 2016 Term Loan Facility under the Original LSA with SVB, or the Amended LSA, such that the 2016 Revolving Credit Facility was expanded from $2.5 million to $6.0 million, and all loans under the 2016 Term Loan Facility were paid in full without a prepayment penalty and the 2016 Term Loan Facility was discontinued. The Amended LSA includes the expanded revolving credit facility or the 2018 Revolving Credit Facility and the 2018 Term Loan Facility. The 2018 Term Loan Facility is comprised of (i) a $10.0 million term loan advance at closing, (ii) a conditional $5.0 million term loan advance, if no event of default has occurred and is continuing through the borrowing date, and (iii) an additional conditional term loan advance of $5.0 million if no event of default has occurred and is continuing based upon a minimum level of gross profit for the trailing 12-month period. The 2018 Term Loan Facility has a floating interest rate that is equal to 4% above the prime rate, with interest payable monthly and principal amortizing commencing on January 1, 2020, and will mature in June 2022. Borrowings under the 2018 Revolving Credit Facility carry a variable annual interest rate of prime rate + 0.75% to 1.25% with an additional 5% on the outstanding balances in the event of a default. The 2018 Revolving Credit Facility matures in June 2020.

The 2018 Revolving Term Loan Facility and the 2018 Revolving Credit Facility, or together the SVB Credit Facilities, contain customary negative covenants that limit the Company's ability to, among other things, incur additional indebtedness, grant liens, make investments, repurchase stock, pay dividends, transfer assets and merge or consolidate. The SVB Credit Facilities are secured by a blanket lien on all of the Company's personal property assets. The SVB Credit Facilities also contain customary affirmative covenants, including delivery of audited financial statements.

The SVB Credit Facilities are secured by an interest in the Company's assets including manufacturing equipment, inventory, contract rights or rights to payment of money, leases, license agreements, general intangibles, and cash.

In conjunction with the execution of the Amended LSA, the Company issued two common stock warrants one each to SVB and its affiliate to provide the ability to purchase an aggregate of 60,002 shares of the Company's common stock at an exercise price of $2.99 per share. The common stock warrants were fully exercisable on the date of the grant and have a term of 10 years. The Company also paid a commitment fee of $30,000 to SVB in connection with the execution of the Amended LSA.

As of December 31, 2018, the Company had $6.0 million and $20.0 million in borrowings on the 2018 Revolving Credit Facility and 2018 Term Loan Facility, respectively, and had no availability to borrow under either of these loan facilities. In 2018, the Company incurred $0.9 million in interest expense related to the term loans and revolving credit facilities. The interest rates on the 2018 Revolving Credit Facility and the term loans at December 31, 2018 were 6.25% and 9.50%, respectively.

Equipment Loan Facility

In September 2018, the Company entered into an agreement with Structural Capital Investments II, LP, or Structural Capital, wherein Structural Capital agreed to provide an equipment loan facility to the Company in the amount of $5.0 million for the purpose of purchasing equipment. Subject to Structural Capital's approval, the Company may request that they advance an additional $5.0 million or an aggregate of $10.0 million. The equipment loan facility matures on May 1, 2022, carries an interest rate of 6.25% plus the greater of 4.75% or the prime rate and is secured by the financed equipment. Principal repayments begin six months or 18 months after loan draw depending on the Company achieving certain financial milestones, and therefore, are paid over a period of 37 months or 25 months, respectively. The Company is also required to offer Structural Capital the right to purchase up to an aggregate of $1.0 million of the Company's capital stock or any other equity interest in any transaction where the Company receive gross proceeds of at least $10.0 million. The equipment loan facility has a prepayment penalty of 2% during the first two years of the term and 1% thereafter. The Company must also pay a final

payment fee of 13% of the facility commitment amount on the maturity date and such other date as the advances become due and such fee will increase by 1% if certain milestones are achieved.

The Company had $5.0 million in borrowings outstanding as of December 31, 2018 under the equipment loan facility. The interest rate on the equipment loan facility at December 31, 2018 was 11.50%.

Promissory Note

The Company entered into a note with the Missouri Department of Economic Development in the amount of $1.45 million on December 20, 2013 or the Missouri Note. The principal was due and payable on December 20, 2021. The Missouri Note carried a fixed interest rate of 2% per year, payable quarterly, commencing on December 31, 2016. The Company recognized interest expense of $26,000 and $29,000, in 2016 and 2017, respectively. As of December 31, 2017, the Company was in compliance with the promissory note covenant to maintain at least 20 full-time employees in Missouri throughout the life of the note. On June 28, 2018, the Missouri Note was paid in full.

Convertible Promissory Notes

In September 2016, the Company issued $4.0 million in Convertible Promissory Notes (“2016 Convertible Notes”) to several purchasers of the Series F Preferred Stock, one of whom was a non-employee Board Member. The 2016 Convertible Notes were due six months after the issuance date. The 2016 Convertible Notes had a fixed interest rate of 1% per year during their term and permitted the holders to convert the notes to Series F Preferred Stock at 95% of the cash price per share.

The outstanding principal and all accrued but unpaid interest under the 2016 Convertible Notes were converted into Series F Preferred Stock in October 2016. The Company issued 681,164 shares of Series F Preferred Stock upon conversion of the 2016 Convertible Notes. The number of shares issued was calculated based on the quotient obtained by dividing the outstanding principal and all accrued interest by 95% of the cash price per share of the Series F Preferred Stock issuance. In connection with the accounting for the 2016 Convertible Notes, a debt discount of $0.2 million was recognized at issuance, and subsequently, as a component of interest expense through the date of conversion.

From August 2017 through November 2017, the Company issued $10.0 million in Convertible Promissory Notes (“2017 Convertible Notes”) to several purchasers of the Series G Preferred Stock, two of whom were 5% stockholders and two were non-employee members of our Board of Directors. The 2017 Convertible Notes were due six months after the issuance date. The 2017 Convertible Notes had a fixed interest rate of 5% per year during their term and permitted the holders to convert the notes to Series G Preferred Stock at 90% of the cash price per share.

The outstanding principal and all accrued but unpaid interest under the 2017 Convertible Notes were converted into 1,026,367 shares of Series G Preferred Stock beginning in November 2017. The number of shares issued was calculated based on the quotient obtained by dividing the outstanding principal and all accrued interest by 90% of the cash price per share of the Series G Preferred Stock issuance. In connection with the accounting for the 2017 Convertible Notes, a debt discount of $1.1 million was recognized at issuance, of which $0.7 million was recognized as a component of interest expense through the date of conversion. The remaining unamortized discount of $0.4 million was recorded in other expense at the date of conversion.

Warrant Liabilities

In connection with its financing arrangements, the Company has issued warrants to purchase shares of its convertible preferred stock. For one of the financing arrangements, the Company issued warrants to purchase 121,694 shares of Series B convertible preferred stock at an exercise price of $1.07 per share. For a separate financing arrangement, the Company issued warrants to purchase 39,073 shares of Series E convertible preferred stock at an exercise price of $3.68 per share. The Series B and Series E

warrants are exercisable and expire seven and ten years from the date of issuance, respectively. In connection with the Company's refinancing of its credit facilities with SVB, the Company issued to SVB and its affiliates warrants to purchase an aggregate 60,002 shares of its common stock at an exercise price of $2.99 per share. The warrants remained outstanding as of December 31, 2017 and 2018. See Note 2 for further information on the warrant liabilities.

Note 7. Stockholders' Deficit and Convertible Preferred Stock

As of December 31, 2017, the Company's shares consisted of 52,002,600 authorized shares of Common Stock, of which 5,724,506 shares were issued and outstanding, and 39,673,174 authorized shares of Preferred Stock, of which 3,333,500 shares of Series A Preferred Stock, 4,680,565 shares of Series B Preferred Stock, 8,076,636 shares of Series C Preferred Stock, 8,713,201 shares of Series D Preferred Stock, 4,701,449 shares of Series E Preferred Stock, and 4,866,758 shares of Series F Preferred Stock, and 4,989,102 shares of Series G Preferred Stock were issued and outstanding.

As of December 31, 2018, the Company's shares consisted of 58,669,600 authorized shares of Common Stock, of which 6,951,350 shares were issued and outstanding, and 43,882,867 authorized shares of Preferred Stock, of which 3,333,500 shares of Series A Preferred Stock, 4,680,565 shares of Series B Preferred Stock, 8,076,636 shares of Series C Preferred Stock, 8,713,201 shares of Series D Preferred Stock, 4,701,449 shares of Series E Preferred Stock, and 4,866,758 shares of Series F Preferred Stock, 5,114,786 shares of Series G Preferred Stock and 2,075,216 shares of Series H Preferred Stock were issued and outstanding.

The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock.

Payment to Holders of Series H Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of shares of Series H Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series H Original Issue Price of $24.23 for each outstanding share of Series H Preferred Stock then held by them, plus any dividends declared but unpaid thereon; or (ii) such amount per share, as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series H Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series H Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series H Original Issue Price of $24.23 per share is subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series H Preferred Stock.

Payment to Holders of Series G Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of shares of Series G Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series G Original Issue Price for each outstanding share of Series G Preferred Stock then held by them,

plus any dividends declared but unpaid thereon; or (ii) such amount per share, as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series G Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series G Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series G Original Issue Price shall mean $10.94 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series G Preferred Stock.

Payment to Holders of Series F Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, the holders of shares of Series F Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series F Original Issue Price for each outstanding share of Series F Preferred Stock then held by them, plus any dividends declared but unpaid thereon; or (ii) such amount per share, as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series F Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series F Original Issue Price shall mean $6.19 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series F Preferred Stock.

Payment to Holders of Series E Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of shares of Series E Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series E Original Issue Price for each outstanding share of Series E Preferred Stock then held by them, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series E Original Issue Price is $3.68 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series E Preferred Stock.

Payments to Holders of Series D Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, after the payment of all preferential amounts required to be paid to the holders of shares of Series E Preferred Stock, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series D Original Issue Price for each outstanding share of Series D Preferred Stock then held by them, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled under this, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series D Original Issue Price shall mean $2.87 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series D Preferred Stock.

Payments to Holders of Series C Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, after the payment of all preferential amounts required to be paid to the holders of shares of Series E Preferred Stock and to the holders of shares of Series D Preferred Stock, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series C Original Issue Price for each outstanding share of Series C Preferred Stock then held by them, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series C Original Issue Price is $1.86 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock.

Payments to Holders of Series A Preferred Stock and Series B Preferred Stock

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, after the payment of all preferential amounts required to be paid to the holders of shares of Series E Preferred Stock to the holders of shares of Series D Preferred Stock and to the holders of shares of Series C Preferred Stock, the holders of shares of Series A Preferred Stock then outstanding and Series B Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A Original Issue Price for each outstanding share of Series A Preferred Stock then held by them and the Series B Original Issue Price for each outstanding share of Series B Preferred Stock then held by them, in each case, plus any dividends declared but unpaid thereon; or (ii) such

amount per share as would have been payable had all shares of such series been converted into Common Stock immediately prior to such liquidation, dissolution, or winding up. If upon any such liquidation, dissolution, or winding up of the Company, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock and Series B Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series A Preferred Stock and Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Series A Original Issue Price is $0.60 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock. The Series B Original Issue Price is $1.07 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock.

Other Preferred Stock Significant Provisions

- *Conversion Rights*—Each share of our preferred stock, at the option of the holder, is convertible into shares of common stock on a one-for-one basis, subject to adjustment. Conversion will occur upon the closing of an underwritten initial public offering of our common stock to the public at a price per share implying a valuation equal to at least $350,000,000 (calculated on a fully-diluted basis) and resulting in at least $50,000,000 of gross proceeds to us. Conversion of the Series A convertible preferred stock and Series B convertible preferred stock may also occur upon the vote of 55% of the outstanding Series A convertible preferred stock and Series B convertible preferred stock voting together as a single class on an as-converted basis. Conversion of the Series C convertible preferred stock may also occur upon the vote of at least 75% of the outstanding Series C convertible preferred stock. Conversion of the Series D convertible preferred stock and Series E convertible preferred stock may also occur upon the vote of at least 60% of the outstanding Series D convertible preferred stock and 60% of the outstanding Series E convertible preferred stock respectively, each voting as a separate class. Conversion of the Series F convertible preferred stock, Series G convertible preferred stock, and Series H convertible preferred stock may also occur upon the vote of at least a majority of the outstanding Series F convertible preferred stock, a majority of the outstanding Series G convertible preferred stock, and a majority of the outstanding Series H convertible preferred stock respectively, each voting as a separate class.

- *Dividend Rights*—Holders of preferred stock shall be entitled to receive noncumulative dividends on a pari passu basis and prior and in preference to any declaration or payment of any dividends to holders of common stock at a rate of 8% per annum. After the payment of such dividends to the holders of the Preferred Stock, any additional dividends or distributions shall be distributed among the holders of common stock and the preferred stock in proportion to the number of shares of common stock that would be held by each such holder if all shares of the preferred stock were converted to common stock.

- *Voting Rights*—On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of the stockholders in lieu of meeting), each holder of outstanding shares of the preferred stock shall be entitled to cast the number of votes equal to the number of whole shares of common stock into which the preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by other provisions of our Certificate of Incorporation, holders of preferred stock shall vote together with the holders of common stock as a single class.

- *Liquidation Preferences*—In the event of any voluntary or involuntary liquidation, dissolution or winding up or deemed liquidation event of the corporation, after the payment of all preferential amounts required to be paid to the holders of shares of preferred stock in accordance with the

terms of our Certificate of Incorporation, our remaining assets available for distribution to the stockholders of the Company shall be distributed among the holders of shares of common stock, pro rata based on the number of shares of common stock held by each such holder.

Share Activity

In October 2018, the Company issued 2,075,216 Series H Preferred Stock for $50.0 million, net of issuance costs of $0.3 million. In 2018, the Company also issued 125,684 shares of Series G Preferred Stock for $1.3 million, net of issuance costs of $27,000.

In November 2017, the Company issued 4,989,102 Series G Preferred Stock for $43.2 million, net of issuance costs of $0.3 million. In 2017, the Company also issued 16,168 shares of Series F Preferred Stock for proceeds of $79,000, net of issuance costs of $21,000.

In October 2016, the Company issued 4,850,590 Series F Preferred Stock for $29.8 million, net of issuance costs of $0.2 million. In 2016, the Company also issued 81,521 shares of Series E Preferred Stock for proceeds of $0.3 million, net of issuance costs of $3,000.

Note 8. Share-Based Compensation

On April 11, 2011, the Company's stockholders approved the 2011 Equity Incentive Plan, or the 2011 Plan, and most recently amended the 2011 Plan on March 8, 2018. The Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock and restricted stock unit awards to eligible participants. Eligible participants are employees, directors and consultants. As of December 31, 2018, the Plan authorized the issuance of 9,462,455 shares of common stock.

The Plan is administered by the Board or another Board committee or subcommittee, as may be determined by the Board from time to time (subject to limitations that may be imposed under Section 409A of the Code). The administrator of the Plan or the Administrator or its delegatee will have the authority to determine which eligible persons receive awards and to set the terms and conditions applicable to awards within the confines of the Plan's terms. The Administrator will have the authority to make all determinations and interpretations under, and adopt rules and guidelines for the administration of, the Plan.

The Plan contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions, including stock splits, recapitalizations and mergers, transferability of awards and tax withholding requirements.

The Plan may be amended or terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the applicable participant. In addition, the Administrator may not, without the approval of the Company's stockholders, authorize certain re-pricing of any outstanding stock options or stock appreciation rights granted under the Plan. The board of directors may suspend or terminate the Plan at any time. Unless sooner terminated by the board of directors, the Plan shall automatically terminate on April 7, 2021.

As of December 31, 2017 and 2018, there were 4,207,029 and 5,120,293 shares, respectively, issuable under stock options outstanding, 3,059,578 and 4,335,331 shares, respectively, issued for stock options exercises and restricted stock grants, and 1,279,929 and 6,859 shares, respectively, available for grant.

Stock Options

For the periods presented, the fair value of options was estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31,		
	2016	**2017**	**2018**
Risk-free interest rate	1.6%	2.0%	2.8%
Average expected term (years)	5.6	5.9	5.8
Expected volatility	55.0%	55.0%	55.0%
Dividend yield	—	—	—

- *Risk-Free Interest Rate*—The yield on actively traded non-inflation indexed US Treasury notes with the same maturity as the expected term of the underlying options was used as the average risk-free interest rate.
- *Expected Term*—The expected term of options granted to employees during the years ended December 31, 2016, 2017 and 2018, was determined based on management's expectations of the options granted, which are expected to remain outstanding. The expected term for options granted to nonemployees is equal to the remaining contractual life of the options.
- *Expected Volatility*—As the Company is a private entity, there is not a substantive share price history to calculate volatility and, as such, the Company has elected to use an approximation based on the volatility of other comparable public companies, which compete directly with the Company, over the expected term of the options.
- *Dividend Yield*—The Company has not issued regular dividends on common shares in the past nor does the Company expect to issue dividends in the future.

Forfeiture Rate—The Company estimates the forfeiture rate at the time of grant based on past awards canceled, the number of awards granted, and vesting terms and adjusted, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cumulative effect on current and prior periods of a change in the estimated number of awards likely to vest is recognized in compensation cost in the period of the change.

The Plan generally provides that the Board of Directors may set the vesting schedule applicable to grants approved under the 2011 Plan. Option grants approved under the 2011 Plan typically vest 25% of the total award on the first anniversary of the grant date, and thereafter ratably monthly vesting over the remaining three years of the award. The Company has not granted equity awards with performance-based vesting conditions.

Options granted in the year ended December 31, 2018 and prior have a variety of different vesting schedules and have a contractual life of 10 years.

The following table summarizes the Company's stock option activity during the period from December 31, 2015 through December 31, 2018:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2015	5,114,597	$ 0.81	8.7	$ 679
Granted	1,674,141	$ 0.95	—	—
Exercised	(793,854)	$ 0.87	—	—
Cancelled/Forfeited	(1,115,034)	$ 0.90	—	—
Outstanding at December 31, 2016	4,879,850	$ 0.83	8.2	$ 3,557
Granted	382,476	$ 1.56	—	—
Exercised	(446,201)	$ 0.85	—	—
Cancelled/Forfeited	(609,096)	$ 0.97	—	—
Outstanding at December 31, 2017	4,207,029	$ 0.88	7.2	$ 8,936
Granted	2,136,012	$ 6.49	—	—
Exercised	(1,139,962)	$ 1.20	—	—
Cancelled/Forfeited	(82,786)	$ 2.03	—	—
Outstanding at December 31, 2018	5,120,293	$ 3.13	7.3	$ 81,371
Vested and exercisable at December 31, 2018	2,860,767	$ 1.03	6.0	$ 51,453
Vested and expected to vest at December 31, 2018	3,976,569	$ 2.01	6.7	$ 67,624

During the fiscal years 2016, 2017 and 2018, the Company recorded in aggregate $0.7 million, $0.5 million and $1.5 million, respectively, of share-based compensation expense related to options issued to employees and nonemployees. The share-based compensation is included in cost of goods sold and SG&A expenses in the Company's statements of operations.

As of December 31, 2017 and 2018, there was $0.5 million and $2.4 million in unrecognized compensation expense related to nonvested share-based compensation arrangements, which is expected to be recognized over 1.7 years and 2.9 years, respectively.

Restricted Stock to Nonemployees

In October 2018, the Company's Board of Directors approved the issuance of 135,791 shares of restricted stock with a fair value of $17.03 per share and a purchase price of $0.02 per share to nonemployees serving as the Company's brand ambassadors. The Company has the right to repurchase the unvested shares upon a voluntary or involuntary termination of a brand ambassador's service; however, as shares vest monthly over 12 to 24 months, they are being released from the repurchase option (and all such shares will be released from the repurchase option by November 1, 2020). The Company determined the fair value of the restricted stock award on the date of grant and remeasured the fair value as of December 31, 2018.

The following table summarizes the Company's restricted stock activity:

	Number of Shares of Restricted Stock	Weighted Average Remaining Contractual Life (Years)	Weighted Average Grant Date Fair Value Per Share
Outstanding at December 31, 2017	—	—	$ —
Granted	135,791	—	$ 17.03
Vested/Released	(35,664)	—	$ 17.03
Cancelled/Forfeited	—	—	$ —
Outstanding at December 31, 2018	100,127	1.6	$ 17.03

During the fiscal year 2018, the Company recorded in aggregate $0.7 million in share-based compensation expense related to restricted stock issued to nonemployee brand ambassadors, which is included in SG&A expenses in the Company's statements of operations.

As of December 31, 2018, there was $1.6 million in unrecognized compensation expense related to nonvested restricted stock, which is expected to be recognized over 1.6 years.

Restricted Stock and Loans to Related Parties

In December 2015, the Company's Board of Directors approved the issuance of 1,006,658 shares of restricted stock to nonemployee board members. The Company had the option of repurchasing the shares; however, as shares vest monthly over 36 months, they were being released from the repurchase option (and all such shares were released from the repurchase option by November 1, 2018). In connection with the issuance and for value received, the nonemployee board members entered into promissory notes to pay the Company the principal sum of $951,245 with interest at a fixed rate of 1.68% per annum, compounded annually, on the unpaid balance of such principal sum. The promissory notes are secured by a pledge of the common stock issued to the nonemployee board members. The loans are classified as a reduction to stockholders' deficit in the accompanying balance sheets. In determining the accounting for the promissory notes, management evaluated the legal provisions of the promissory notes as well as the Company's intent to fully collect on the outstanding note amounts. The Company collected on the promissory notes in their entirety in July 2018.

Common Stock Repurchase

In July 2018, the Company repurchased 48,909 shares of common stock from one of its individual investors at a negotiated price of $10.50 per share, as adjusted to give effect to the reverse stock split described in Note 2.

Note 9. Commitments and Contingencies

Leases

The Company has operating leases for its corporate offices including its research and development center, its manufacturing facility and its warehouses, and capital leases for certain of the Company's equipment.

On October 12, 2017, the Company entered into a lease or the Lease, for its manufacturing facility located in Columbia, Missouri. The Lease is for a period of seven years commencing on October 1, 2017. The future minimum lease payments required under noncancelable lease obligations related to this Lease are $2.7 million due through 2023 (approximately $0.5 million annually) and $0.8 million thereafter.

The following table represents the Company's commitments as of December 31, 2018 including future minimum lease payments required under noncancelable lease obligations:

(in thousands)	Capital Lease Obligations	Operating Lease Obligations	Purchase Commitments
Year Ended December 31,			
2019	$ 44	$ 1,264	$ 22,440
2020	34	1,104	—
2021	28	1,088	—
2022	19	593	—
2023	6	542	—
Thereafter	—	859	—
		$ 5,450	$ 22,440
Total minimum lease payments	$ 131		
Less: imputed interest (4.1% to 15.9%)	(11)		
Total capital lease obligations	$ 120		
Less: current portion of capital lease obligations	44		
Long-term capital lease obligations	$ 76		

Effective March 1, 2019, the Company entered into a lease for its corporate offices on 119 Standard Street, El Segundo, California, for an initial term of five years. The aggregate lease amount for the five year term (not included in the table above) is $2.7 million.

Total rent expense was $0.8 million, $1.0 million and $1.7 million in the years ended December 31, 2016, 2017 and 2018, respectively. Rent expense is reflected in cost of goods sold, research and development expenses and SG&A expenses in the statements of operations for all the periods presented.

Purchase Commitments

As of December 31, 2018, the Company had committed to purchase pea protein inventory totaling $22.4 million.

Litigation

On May 25, 2017, a former co-manufacturer of the Company filed a complaint against the Company in the Superior Court of the State of California for the County of Los Angeles asserting claims for (1) breach of contract, (2) misappropriation of trade secrets, (3) unfair competition under California Business & Professions Code Section 17200 Et. Seq., (4) money owed and due, (5) declaratory relief, and (6) injunctive relief, each arising out of the Company's decision to terminate an exclusive agreement dated December 2, 2014 between the Company and the former co-manufacturer, pursuant to its terms (see Note 3). The Company denies these claims, filed counter-claims on July 27, 2017, alleging (1) breach of contract, (2) unfair competition under California Business & Professions Code Section 17200 Et. Seq., and (3) conversion, and is in the process of litigating this matter.

In October 2018, the former co-manufacturer filed an amended complaint that added one of the Company's current contract manufacturers as a defendant, principally for claims arising from the current contract manufacturer's alleged use of the former co-manufacturer's alleged trade secrets, and for replacing the former co-manufacturer as one of the Company's current co-manufacturers. The current co-manufacturer filed an answer denying all of the former co-manufacturer's claims, and a cross-complaint against Beyond Meat asserting claims of total and partial equitable indemnity, contribution, and repayment. On March 11, 2019, the former co-manufacturer filed a second amended complaint to add

claims of fraud and negligent misrepresentation against the Company. A trial date has been set for May 18, 2020. At this time the Company cannot reasonably estimate the potential liability associated with this litigation, but believes the final resolution of this litigation will not have a material adverse effect on its financial position, results of operations, or cash flows.

The Company is involved in various legal proceedings, claims, and litigation arising in the ordinary course of business. Based on the facts currently available, the Company does not believe that the disposition of matters that are pending or asserted will have a material effect on its financial statements.

Note 10. Income Taxes

The provision for income taxes was as follows:

	For the Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Current:			
Federal	$ —	$ —	$ —
State	3	5	1
	$ 3	$ 5	$ 1
Deferred:			
Federal	$ —	$ —	$ —
State	—	—	—
	$ —	$ —	$ —
Provision for income tax	$ 3	$ 5	$ 1

The Company has provided a 100% valuation allowance on its deferred tax assets. Provision for income taxes in 2016 and 2017 is primarily for cash taxes payable to the states.

	Year Ended December 31,		
(in thousands)	**2016**	**2017**	**2018**
Federal statutory income tax rate	$ (8,474)	$ (10,329)	$ (6,276)
State income tax, net of federal benefits	(787)	(1,041)	(1,072)
Stock based compensation	167	81	(615)
Research & development Credits	(4)	(4)	(6)
Return to provision & other	—	—	29
Rate adjustment	—	—	668
Other	13	470	363
Tax law change—revaluing deferreds	—	11,783	—
Change in valuation allowance	9,088	(955)	6,910
Income tax provision	$ 3	$ 5	$ 1

Significant components of the Company's net deferred tax assets at December 31, 2017 and 2018, are shown below. A valuation allowance has been recorded to offset the net deferred tax assets as of December 31, 2017 and 2018, as the realization of such assets does not meet the more-likely-than-not threshold.

	Year Ended December 31,	
(in thousands)	**2017**	**2018**
Deferred Income Tax Assets:		
Net operating loss (NOL)	$ 23,198	$ 29,634
Intangibles	1,199	1,407
Share-based and accrued compensation	335	83
Interest	—	148
Other	183	628
Total gross deferred tax assets	$ 24,915	$ 31,900
Deferred Tax Liabilities:		
Property, plant and equipment	263	283
Total gross deferred tax liabilities	$ 263	$ 283
Valuation Allowance	24,652	31,617
Net deferred tax asset (liabilities)	$ —	$ —

As of December 31, 2018 and 2017, management assessed the realizability of deferred tax assets and evaluated the need for an amount of a valuation allowance for deferred tax assets on a jurisdictional basis. This evaluation utilized the framework contained in ASC 740, Income Taxes, pursuant to which management analyzed all positive and negative evidence available at the balance sheet date to determine whether all or some portion of the deferred tax assets will not be realized. Under this guidance, a valuation allowance must be established for deferred tax assets when it is more likely than not (a probability level of more than 50 percent) that they will not be realized. In assessing the realization of the Company's deferred tax assets, the Company considered all available evidence, both positive and negative.

In concluding on the evaluation, management placed significant emphasis on guidance in ASC 740, which states that "a cumulative loss in recent years is a significant piece of negative evidence that is difficult to overcome." Based upon available evidence, the Company concluded on a more-likely-than-not basis that certain deferred tax assets were not realizable as of December 31, 2018. Accordingly, a valuation allowance of $31.6 million has been recorded to offset the deferred tax assets. The change in valuation allowance for the year ended December 31, 2018 from 2017 was an increase of $7.0 million.

As of December 31, 2017, the Company has accumulated federal and state net operating loss carryforwards of approximately $90.8 million and $73.3 million, respectively. As of December 31, 2018, the Company has accumulated federal and state net operating loss carryforwards of approximately $119.7 million and $92.3 million, respectively. Approximately $28.0 million of the federal net operating losses do not expire and the remaining federal and state tax loss carryforwards begin to expire in 2031 and 2032, respectively, unless previously utilized.

Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations provided by the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration or elimination of the

net operating loss and tax credit carryforwards before utilization. Management believes that the limitation will not limit utilization of the carryforwards prior to their expiration.

The Company adopted ASU 2016-09 in its first quarter of 2018. Under the new guidance, companies will no longer record excess tax benefits and certain tax deficiencies related to share-based payment to employees in additional paid-in capital. Instead, the Company will recognize all income tax effects of awards in its statement of operations when awards vest or are settled. All excess tax benefits not previously recognized were to be recorded to retained earnings as a cumulative effect adjustment upon adoption. Upon adoption, no adjustment to retained earnings was necessary due to the Company's valuation allowance position. Approximately $0.2 million attributable to excess tax benefits on stock compensation that had not been previously recognized were added to the net operating loss with a corresponding increase to the valuation allowance.

Tax Cuts and Jobs Act

The Tax Cuts and Jobs Act or the Tax Act was enacted in the United States on December 22, 2017. The Tax Act reduced the United States federal corporate income tax rate to 21% from 35%, required companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax deferred and created new taxes on certain foreign-sourced earnings. In 2017 the Company recorded provisional amounts for certain enactment-date effects of the Tax Act by applying the guidance in Staff Accounting Bulletin No. 118 or SAB 118 because the Company had not yet completed its enactment-date accounting for these effects.

SAB 118 measurement period

The Company applied the guidance in SAB 118 when accounting for the enactment-date effects of the Act in 2017. At December 31, 2017, the Company had not completed its accounting for all of the enactment-date income tax effects of the Act under ASC 740, Income Taxes, for the remeasurement of deferred tax assets and liabilities. The Company completed its accounting for all of the enactment-date income tax effects of the Act as of December 31, 2018. As further discussed below, during 2018, the Company did not recognize adjustments to the provisional amounts recorded at December 31, 2017.

Deferred tax assets and liabilities

As of December 31, 2017, the Company remeasured certain deferred tax assets and liabilities based on the rates at which they were expected to reverse in the future (which was generally 21%), by recording a provisional expense of $11.8 million. Upon further analysis of certain aspects of the Tax Act and refinement of the Company's calculations during the year ended December 31, 2018, the Company determined that no material adjustments were necessary.

The following table summarizes the activity related to the Company's gross unrecognized tax benefits at the beginning and end of the years ended December 31, 2017 and 2018:

	Year Ended December 31,	
(in thousands)	**2017**	**2018**
Gross unrecognized tax benefits at the beginning of the year	$ 865	$ 1,201
Increases related to current year positions	585	888
Decreases related to prior year positions	(249)	(243)
Gross unrecognized tax benefits at the end of the year	$ 1,201	$ 1,846

As of December 31, 2017 and 2018, the Company had $1.1 million and $1.7 million, respectively, of unrecognized tax benefits from research and development tax credits.

The Company had no accrual for interest and penalties on the Company's balance sheets and has not recognized interest and penalties in the statements of operations for the years ended December 31, 2017 and 2018. The Company does not expect any significant increases or decreases to its unrecognized tax benefits within the next 12 months.

The Company is subject to taxation in the United States and state jurisdictions. The Company's tax years from 2011 (inception) are subject to examination by the United States and state authorities due to the carry forward of unutilized net operating losses and research and development credits.

Note 11. Net Loss Per Share Attributable to Common Stockholders

The Company calculates basic and diluted net loss per share attributable to common stockholders in conformity with the two-class method required for companies with participating securities. The Company considers all series of convertible preferred stock to be participating securities. Under the two-class method, the net loss attributable to common stockholders is not allocated to the convertible preferred stock as the holders of convertible preferred stock do not have a contractual obligation to share in losses.

The diluted net loss per share attributable to common stockholders is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period. For purposes of this calculation, convertible preferred stock, options to purchase common stock and warrants to purchase preferred stock are considered common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is antidilutive. Basic and diluted net loss per common share was the same for each period presented, as the inclusion of all potential common shares outstanding would have been antidilutive.

	Year ended December 31,		
(in thousands, except share and per share amounts)	**2016**	**2017**	**2018**
Numerator:			
Net loss attributable to common stockholders	$ (25,149)	$ (30,384)	$ (29,886)
Denominator:			
Weighted average common shares outstanding-basic	4,566,757	5,457,629	6,287,172
Dilutive effect of stock equivalents resulting from stock options, preferred stock warrants and convertible preferred stock (as converted)	—	—	—
Weighted average common shares outstanding-diluted	4,566,757	5,457,629	6,287,172
Net loss per common share—basic and diluted	$ (5.51)	$ (5.57)	$ (4.75)

The following weighted-average outstanding shares of common stock equivalents were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because the impact of including them would have been antidilutive:

	Year ended December 31,		
	2016	**2017**	**2018**
Options to purchase common stock	—	—	—
Convertible preferred stock (as converted)	34,355,941	39,361,211	39,953,983
Preferred stock warrants	160,767	160,767	160,767
Total	34,516,708	39,521,978	40,114,750

Unaudited Pro Forma Net Loss per Share Attributable to Common Stockholders

Upon the closing of the Company's Initial Public Offering or IPO, all outstanding shares of convertible preferred stock as of December 31, 2018 will automatically convert into 41,562,111 shares of the Company's common stock. The Company has calculated unaudited pro forma basic and diluted net loss per share to give effect to the impact of the convertible preferred stock, potentially convertible preferred stock warrants and common stock warrants as though such preferred shares, preferred stock warrants and common stock warrants had been converted to common stock as of the beginning of the period, or date of issuance, if later.

A reconciliation of the numerator and denominator used in the calculation of unaudited pro forma basic and diluted net loss per common share is as follows:

(in thousands, except share and per share data)	Year Ended December 31, 2018 (unaudited)
Numerator:	
Net loss attributable to common stockholders	$ (29,886)
Net loss attributable to common stockholders (pro forma)	$ (29,886)
Denominator:	
Weighted average common shares outstanding	6,287,172
Pro forma adjustment for assumed conversion of convertible preferred stock to common stock upon effectiveness of the registration statement for the proposed IPO	39,953,983
Pro forma adjustment for assumed net exercise of preferred stock warrants	121,694
Dilutive effect of stock equivalents resulting from stock options	—
Pro forma weighted average shares outstanding—basic and diluted	46,362,849
Pro forma net loss per common share—basic and diluted	$ (0.64)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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the fees and expenses, other than underwriting discounts and commissions, payable by us in connection with the offering described in this registration statement. All amounts shown are estimates other than the registration fee, the FINRA filing fee and the listing fee.

	Amount To Be Paid
SEC registration fee	$ 12,120
FINRA filing fee	*
Nasdaq listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Prior to the consummation of this offering, we intend to enter into indemnification agreements with each of our current directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated bylaws that will be effective upon the closing of this offering provide for indemnification by the registrant of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. Our amended and

restated certificate of incorporation that will be effective upon the closing of this offering provides for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments we may make to our officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

In the three years preceding the filing of this Registration Statement, we have issued and sold the following unregistered securities:

(1) Since November 1, 2015, we granted 5,898,723 stock options to purchase shares of our common stock to our employees, directors and consultants at a weighted average exercise price of $3.86 per share under our 2011 Equity Incentive Plan. We also issued and sold an aggregate of 3,754,072 shares of our common stock to our employees, directors and consultants at a weighted average exercise price of $0.98 per share pursuant to restricted stock issuances and exercises of options granted under our 2011 Equity Incentive Plan.

(2) From October 2, 2015 through January 29, 2016, we issued and sold an aggregate of 4,701,449 shares of our Series E convertible preferred stock at a purchase price of $3.68 per share, for aggregate consideration of approximately $17,300,000. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Rule 506(b) of Regulation D promulgated under Section 4(a)(2) of the Securities Act.

(3) On June 6, 2016 we issued a warrant to purchase up to an aggregate of 39,073 shares of our Series E convertible preferred stock at an exercise price of $3.68 per share in connection with the extension of a line of credit from Silicon Valley Bank. Such issuance was deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

(4) From September 9, 2016 through September 12, 2016, we issued and sold subordinated convertible promissory notes in an aggregate principal amount of $4,000,000 at face value. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

(5) From October 7, 2016 through June 26, 2017, we issued and sold an aggregate of 4,866,758 shares of our Series F convertible preferred stock at a purchase price of $6.19 per share, for aggregate consideration of approximately $30,100,000. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Rule 506(b) of Regulation D promulgated under Section 4(a)(2) of the Securities Act.

(6) From August 1, 2017 through November 3, 2017, we issued and sold subordinated convertible promissory notes in an aggregate principal amount of $10,000,000 at face value. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Rule 506(b) of Regulation D promulgated under Section 4(a)(2) of the Securities Act.

(7) From November 22, 2017 through June 29, 2018, we issued and sold an aggregate of 5,114,786 shares of our Series G stock at a purchase price of $10.94 per share, for aggregate consideration of approximately $55,953,000. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Rule 506(b) of Regulation D promulgated

under Section 4(a)(2) of the Securities Act.

(8) On June 27, 2018, we issued warrants to purchase up to an aggregate of 60,002 shares of our common stock at an exercise price of $2.99 per share in connection with the extension of a line of credit and a term loan from Silicon Valley Bank. Such issuances were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

(9) From October 5, 2018 to November 2, 2018, we issued and sold an aggregate of 2,075,216 shares of our Series H stock at a purchase price of $24.23 per share, for aggregate consideration of approximately $50,283,000. Such issuances were deemed to be exempt under Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

The stock options and the common stock issuable upon the exercise of such options described in paragraph (1) of this Item 15 were issued under the 2011 Equity Incentive Plan in reliance on the exemption provided by Rule 701 promulgated under the Securities Act. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offer, sale, and issuance of the securities described in paragraphs (2), (3), (4), (5), (6), (7), (8) and (9) of this Item 15 were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The recipients of the securities in these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. The recipients of the securities in these transactions were accredited investors as defined in Rule 501 of Regulation D promulgated under the Securities Act.

All certificates representing the securities issued in the transactions described in this Item 15 included appropriate legends setting forth that the securities had not been offered or sold pursuant to a registration statement and describing the applicable restrictions on transfer of the securities. There were no underwriters employed in connection with any of the transactions set forth in this Item 15.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this registration statement:

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.*
3.1	Amended and Restated Certificate of Incorporation of Registrant, as currently in effect.*
3.2	Bylaws of Registrant, as currently in effect.*
3.3	Form of Restated Certificate of Incorporation of Registrant, to be in effect upon the closing of this offering.*
3.4	Form of Amended and Restated Bylaws of Registrant, to be in effect upon the closing of this offering.*
4.1	Form of common stock certificate. *
4.2	Amended and Restated Investors' Rights Agreement, dated as of October 5, 2018, by and among the Registrant and the other parties thereto.*
4.3	Amended and Restated Warrant to Purchase Common Stock, dated April 5, 2019, by and between Registrant and Silicon Valley Bank.
4.4	Amended and Restated Warrant to Purchase Common Stock, dated April 5, 2019, by and between Registrant and Westriver Mezzanine Loans - Loan Pool V, LLC.
4.5	Warrant to Purchase Common Stock, dated June 6, 2016, by and between Registrant and Silicon Valley Bank.*
4.6	Plain English Warrant Agreement, dated August 10, 2012, by and between Registrant and TriplePoint Capital LLC.*
5.1	Opinion of Orrick, Herrington & Sutcliffe LLP.**
10.1	Standard Industrial/Commercial Single-Tenant Lease, dated as of January 18, 2017, by and between Smoky Hollow Industries, LLC and Registrant with attachments thereto.*
10.2	Lease, dated March 13, 2014, as amended, by and between Sara Maguire LeMone as Trustee of the Sara Maguire LeMone Revocable Trust dated February 6, 2004 and Registrant and amendment thereto dated November 1, 2017.*
10.3	Lease, dated October 12, 2017, by and between LeMone Family Limited Partnership, LLLP and Registrant as amended by the Lease Amendment dated April 18, 2018.*
10.4	Amended and Restated Loan and Security Agreement (Revolving Line), dated as of June 27, 2018, by and between Silicon Valley Bank and Registrant.*
10.5	Loan and Security Agreement (Term Loan), dated June 27, 2018, by and between Silicon Valley Bank and Registrant.*
10.6	First Amendment to Loan and Security Agreement (Term Loan), dated September 27, 2018, by and between Silicon Valley Bank and Registrant.*
10.7	Intellectual Property Security Agreement, dated June 27, 2018, by and between Silicon Valley Bank and Registrant (Revolving Line).*
10.8	Intellectual Property Security Agreement, dated June 27, 2018, by and between Silicon Valley Bank and Registrant (Term Loan).*
10.9	Equipment Loan and Security Agreement, dated September 19, 2018, by and between Ocean II PLO, LLC and Registrant.*
10.10	Supply Agreement, dated December 28, 2018, by and between Roquette America, Inc. and Registrant.+
10.11	Form of Indemnification Agreement with directors and executive officers.*

10.12	2011 Equity Incentive Plan, amended as of April 3, 2019, and related forms of stock award agreements.
10.13	2018 Equity Incentive Plan, and related forms of stock award agreements.*
10.14	2018 Employee Stock Purchase Plan.*
10.15	Executive Incentive Bonus Plan.*
10.16	Form of Executive Change in Control Severance Agreement.*
10.17	Option Amendment Letter, dated May 11, 2017, by and between Mark J. Nelson and Registrant.*
10.18	Advisor Agreement, dated February 26, 2016, by and between Bernhard van Lengerich and Registrant, as amended on September 5, 2017.*
10.19	Second Amended & Restated Consulting Agreement, dated April 8, 2019, by and between Seth Goldman and Registrant.
10.20	Employment Agreement by and between Registrant and Ethan Brown.*
10.21	Master Supply Agreement, dated as of December 21, 2018, between Registrant and PURIS Proteins, LLC.+
10.22	Standard Industrial/Commercial Single-Tenant Lease - Net, dated as of February 11, 2019, between GSOB, LLC and Registrant, with attachments thereto.
10.23	Amended and restated agreement, dated as of January 18, 2019, between Registrant and Chuck Muth. *
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).**
24.1	Powers of Attorney *

* Previously filed.
** To be filed by amendment.
\+ Certain portions of this document have been redacted pursuant to Regulation S-K, Item 10(b)(iv).

(b) No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) To provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(d) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of El Segundo, State of California, on April 15 , 2019.

BEYOND MEAT, INC.

By: /s/ Ethan Brown
Name: Ethan Brown
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Ethan Brown Ethan Brown	President, Chief Executive Officer, and Director (Principal Executive Officer)	April 15, 2019
/s/ Mark J. Nelson Mark J. Nelson	Chief Financial Officer, Treasurer and Secretary (Principal Financial Officer and Principal Accounting Officer)	April 15, 2019
* Seth Goldman	Executive Chair and Chairman of the Board	April 15, 2019
* Gregory Bohlen	Director	April 15, 2019
* Diane Carhart	Director	April 15, 2019
* Raymond J. Lane	Director	April 15, 2019
* Bernhard van Lengerich, Ph.D.	Director	April 15, 2019
Michael A. Pucker	Director	
* Ned Segal	Director	April 15, 2019
* Christopher Isaac Stone	Director	April 15, 2019
* Donald Thompson	Director	April 15, 2019
* Kathy N. Waller	Director	April 15, 2019

*By: /s/ Mark J. Nelson
Mark J. Nelson
Attorney-in-fact

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

AMENDED AND RESTATED WARRANT TO PURCHASE COMMON STOCK

Company:	SAVAGE RIVER, INC., a Delaware corporation
Number of Shares of Common Stock:	30,001
Warrant Price:	$3.00 per share
Original Issue Date:	June 27, 2018
Issue Date:	April 5, 2019
Expiration Date:	June 27, 2028 See also Section 5.1(b).
Credit Facility:	This Amended and Restated Warrant to Purchase Common Stock (as the same may from time to time be amended, modified, supplemented or restated, the "**Warrant**") is issued in connection with that certain Loan and Security Agreement (Term Loan) dated as of June 27, 2018 between Silicon Valley Bank and the Company (as the same may from time to time be amended, modified, supplemented or restated, the "**Loan Agreement**").

This Amended and Restated Warrant amends, restates and replaces that certain Warrant to Purchase Common Stock issued by the Company to Silicon Valley Bank on June 27, 2018 (the "**Original Warrant**"). Silicon Valley Bank, pursuant to Section 5.4 of the Original Warrant, transferred the Original Warrant to its parent company, SVB Financial Group.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SVB FINANCIAL GROUP (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section

1.2, a check, wire transfer of same-day funds (to an account designated by the Company),or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X= the number of Shares to be issued to the Holder;

Y= the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A= the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B= the Warrant Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the

Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company or other Liquidity Event.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. Notwithstanding the foregoing, an "Acquisition" shall not include a bona fide equity financing consummated solely for capital raising purposes.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant

(d) Upon the closing of any Liquidity Event, the Holder may require the Company to purchase the Warrant (the "**Put**") for the applicable amount set forth below (the "**Put Price**"):

Date of Liquidity Event	Warrant Repurchase Price
Between the Original Issue Date and June 27, 2019	$350,000
Between June 28, 2019 and December 27, 2019	$450,000
Between December 28, 2019 and June 27, 2020	$650,000
Between June 28, 2020 and June 27, 2021	$1,050,000
After June 27, 2021	$1,550,000

In the event the Company fails to purchase the Warrant pursuant to the Put, then the Company shall pay Holder interest on the unpaid balance of the Put Price at the rate of fifteen percent (15%) per annum, payable monthly in advance on the first (1st) day of each calendar month following Holder's election to exercise the Put until the unpaid balance of the Put Price is paid in full. In the event the Company is obligated to purchase this Warrant hereunder and the Company does not have sufficient funds legally available therefor, the Company shall take any and all commercially reasonable action permitted by applicable law necessary to increase its legally available funds to an amount sufficient therefore. At any time thereafter when additional funds of the Company become legally available to purchase the Warrant pursuant to the terms hereof, such funds will immediately be used to pay the balance of the Put Price which the Company has become obligated to pay but which it has not as yet paid. For purposes hereof, "**Liquidity Event**" means the earliest to occur of the following: (a) any Acquisition; (b) any merger or consolidation of Borrower, or any other corporate reorganization of or involving Borrower, in which Borrower's stockholders own a majority of the surviving or successor entity's outstanding voting power immediately after such merger, consolidation or reorganization but such surviving or successor entity is not Borrower; or (c) Borrower's initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**").

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

(f) Promptly following any exercise of this Warrant and solely with respect to the Shares issued thereupon, Holder shall become party to, by execution and delivery to the Company of, a counterpart signature page, joinder agreement, instrument of accession or similar instrument, the Amended & Restated Voting Agreement by and among the Company and the parties named therein dated November 22, 2017, as may be amended from time to time, so long as any such amendment treats all holders of the same class and Series as Holder in the same manner (the "**Voting Agreement**"), and the Amended & Restated Right of First Refusal and Co-Sale Agreement by and among the Company and the parties listed therein dated November 22, 2017, as may be amended from time to time, so long as any such amendment treats all holders of the same class and series as Holder in the same manner (the "**Co-Sale Agreement**"), provided that such agreements are each by their terms in force and effect at the time of such Warrant exercise.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Common Stock payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Intentionally Omitted.

2.4 Intentionally Omitted.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the

fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Common Stock and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of Company Common Stock or options to purchase shares of Company Common Stock were issued immediately prior to the Issue Date hereof.

(b) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Company's stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its final non-confidential registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements. Holder acknowledges that any information provided to Holder by the Company pursuant to this Warrant (including, without limitation, pursuant to this Section 3.2) may be confidential, and Holder agrees that, with respect to any such confidential information received by Holder pursuant to this Warrant, Holder will be bound by the confidentiality provisions of Section 12.9 of the Loan Agreement, which provisions are hereby incorporated by reference.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this

Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the Amended & Restated Investors' Rights Agreement by and among the Company and the parties named therein dated November 22, 2017, as amended from time to time (such provision the "**Lock-Up**" and such agreement, the "**Investors Rights Agreement**") and together with the Voting Agreement and the Co-Sale Agreement, the "**Stockholders Agreements**") of the Investor Rights Agreement or similar agreement.

4.7 No Voting or Other Stockholder Rights. Holder, as a Holder of this Warrant, will not have any voting rights or other stockholder rights until the exercise of this Warrant and, except as set expressly forth in this Warrant, will not be considered a stockholder of the Company for any purpose until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. In addition to any legend required by state or federal securities laws and the Stockholders' Agreements, the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN AMENDED AND RESTATED WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED April 5, 2019 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any Affiliate (as defined in the Loan Agreement) of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Holder hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant, including, without limitation, the Lock-Up. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, that in connection with any such transfer,

SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant, including, without limitation, the Lock-Up. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Savage River, Inc.
Attn: Mark Nelson, CFO

With a copy (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe, LLP Attn: Harold M. Yu

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 5.4 or the enforcement of the terms hereof.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

SAVAGE RIVER, INC.

By: /s/ Ethan Brown

Name: Ethan Brown

Title: Chief Executive Officer

"HOLDER"

SVB FINANCIAL GROUP

By: /s/ Erin Pfeifer

Name: Erin Pfeifer

Title: Senior Fixed Income Portfolio Manager

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase_____ shares of the Common Stock of SAVAGE RIVER, INC., a Delaware corporation (the "**Company**") in accordance with the attached Amended and Restated Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $____payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

Schedule 1

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

AMENDED AND RESTATED WARRANT TO PURCHASE COMMON STOCK

Company:	SAVAGE RIVER, INC., a Delaware corporation
Number of Shares of Common Stock:	30,001
Warrant Price:	$3.00 per share
Original Issue Date:	June 27, 2018
Issue Date:	April 5, 2019
Expiration Date:	June 27, 2028 See also Section 5.1(b).
Credit Facility:	This Amended and Restated Warrant to Purchase Common Stock (as the same may from time to time be amended, modified, supplemented or restated, this "**Warrant**") is issued in connection with that certain Loan and Security Agreement (Term Loan) dated as of June 27, 2018 between Silicon Valley Bank and the Company (as the same may from time to time be amended, modified, supplemented or restated, the "**Loan Agreement**") and the participation therein of WestRiver Mezzanine Loans – Loan Pool V, LLC pursuant to an arrangement between Silicon Valley Bank and WestRiver Mezzanine Loans – Loan Pool V, LLC.

This Amended and Restated Warrant amends, restates and replaces that certain Warrant to Purchase Common Stock issued by the Company to WestRiver Mezzanine Loans, LLC on June 27, 2018 (the "**Original Warrant**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, WESTRIVER MEZZANINE LOANS – LOAN POOL V, LLC ("**WestRiver**"; together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X= the number of Shares to be issued to the Holder;

Y= the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A= the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B= the Warrant Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on

delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company or other Liquidity Event.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. Notwithstanding the foregoing, an "Acquisition" shall not include a bona fide equity financing consummated solely for capital raising purposes.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant

(d) Upon the closing of any Liquidity Event, the Holder may require the Company to purchase the Warrant (the "**Put**") for the applicable amount set forth below (the "**Put Price**"):

Date of Liquidity Event	Warrant Repurchase Price
Between the Original Issue Date and June 27, 2019	$350,000
Between June 28, 2019 and December 27, 2019	$450,000
Between December 28, 2019 and June 27, 2020	$650,000
Between June 28, 2020 and June 27, 2021	$1,050,000
After June 27, 2021	$1,550,000

In the event the Company fails to purchase the Warrant pursuant to the Put, then the Company shall pay Holder interest on the unpaid balance of the Put Price at the rate of fifteen percent (15%) per annum, payable monthly in advance on the first (1st) day of each calendar month following Holder's election to exercise the Put until the unpaid balance of the Put Price is paid in full. In the event the Company is obligated to purchase this Warrant hereunder and the Company does not have sufficient funds legally available therefor, the Company shall take any and all commercially reasonable action permitted by applicable law necessary to increase its legally available funds to an amount sufficient therefore. At any time thereafter when additional funds of the Company become legally available to purchase the Warrant pursuant to the terms hereof, such funds will immediately be used to pay the balance of the Put Price which the Company has become obligated to pay but which it has not as yet paid. For purposes hereof, "**Liquidity Event**" means the earliest to occur of the following: (a) any Acquisition; (b) any merger or consolidation of Borrower, or any other corporate reorganization of or involving Borrower, in which Borrower's stockholders own a majority of the surviving or successor entity's outstanding voting power immediately after such merger, consolidation or reorganization but such surviving or successor entity is not Borrower; or (c) Borrower's initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**").

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or

state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

(f) Promptly following any exercise of this Warrant and solely with respect to the Shares issued thereupon, Holder shall become party to, by execution and delivery to the Company of, a counterpart signature page, joinder agreement, instrument of accession or similar instrument, the Amended & Restated Voting Agreement by and among the Company and the parties named therein dated November 22, 2017, as may be amended from time to time, so long as any such amendment treats all holders of the same class and Series as Holder in the same manner (the "**Voting Agreement**"), and the Amended & Restated Right of First Refusal and Co-Sale Agreement by and among the Company and the parties listed therein dated November 22, 2017, as may be amended from time to time, so long as any such amendment treats all holders of the same class and series as Holder in the same manner (the "**Co-Sale Agreement**"), provided that such agreements are each by their terms in force and effect at the time of such Warrant exercise.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Common Stock payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Intentionally Omitted.

2.4 Intentionally Omitted.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Common Stock and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of Company Common Stock or options to purchase shares of Company Common Stock were issued immediately prior to the Issue Date hereof.

(b) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Company's stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying

the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its final non-confidential registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements. Holder acknowledges that any information provided to Holder by the Company pursuant to this Warrant (including, without limitation, pursuant to this Section 3.2) may be confidential, and Holder agrees that, with respect to any such confidential information received by Holder pursuant to this Warrant, Holder will be bound by the confidentiality provisions of Section 12.9 of the Loan Agreement, which provisions are hereby incorporated by reference.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with

the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the Amended & Restated Investors' Rights Agreement by and among the Company and the parties named therein dated November 22, 2017, as amended from time to time (such provision the "**Lock-Up**" and such agreement, the "**Investors Rights Agreement**") and together with the Voting Agreement and the Co-Sale Agreement, the "**Stockholders Agreements**") of the Investor Rights Agreement or similar agreement.

4.7 No Voting or Other Stockholder Rights. Holder, as a Holder of this Warrant, will not have any voting rights or other stockholder rights until the exercise of this Warrant and, except as set expressly forth in this Warrant, will not be considered a stockholder of the Company for any purpose until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. In addition to any legend required by state or federal securities laws and the Stockholders' Agreements, the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN AMENDED AND RESTATED WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO WESTRIVER MEZZANINE LOANS – LOAN POOL V, LLC DATED April 5, 2019 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any Affiliate (as defined in the Loan Agreement) of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, WestRiver and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, that in connection with any such transfer, WestRiver or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant, including, without limitation, the Lock-Up. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd)

Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

WestRiver Mezzanine Loans, LLC
c/o Chief Financial Officer

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Savage River, Inc.
Attn: Mark Nelson, CFO

With a copy (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe, LLP
Attn: Harold M. Yu

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 5.4 or the enforcement of the terms hereof.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which WestRiver is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

SAVAGE RIVER, INC.

By: /s/ Ethan Brown

Name: Ethan Brown

Title: Chief Executive Officer

"HOLDER"

WESTRIVER MEZZANINE LOANS – LOAN POOL V, LLC
By: Loan Manager, LLC, its Managing Member

By: /s/ Trent Dawson
Trent Dawson, Chief Financial Officer

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common Stock of SAVAGE RIVER, INC., a Delaware corporation (the "**Company**") in accordance with the attached Amended and Restated Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____

Holder's Name

_____

_____

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

*****CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS IN BRACKETS) HAS BEEN OMITTED FROM THIS DOCUMENT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

ROQUETTE

America, Inc.

SUPPLY AGREEMENT

Seller: **Roquette America, Inc. ("Company" or "Seller")**

2211 Innovation Drive

Geneva, IL 60134

Attention: Tricia White

Buyer: **Beyond Meat, Inc. ("Beyond Meat")**

1325 E El Segundo Blvd

El Segundo, CA 90245

Attention: Gary Moffat

As of the below Effective Date, this Supply Agreement replaces and supersedes that certain Supply Agreement by and between the parties effective January 1, 2018 (originally covering the term January 1, 2018 to December 31, 2019).

1. **Product**: The product to be purchased by Beyond Meat and supplied by Company under this Agreement is **[***]** (the "**Product**").

2. **Effective Date**: January 1, 2019

3. **Term**: The Term of this Agreement is January 1, 2019 to December 31, 2019.

4. **Price**: Pricing for the Product during the Term shall be $**[***]** for the first **[***]** MT, balance of material (**[***]** MT) will be at $**[***]**.

5. **Quantities**: Beyond Meat agrees to purchase no less than **[***]** metric tonnes of Product (**[***]** MT) from Roquette in 2019.

6. **Payment Terms**: Net 30 days from Beyond Meat's receipt of Roquette's invoice

7. **Delivery Terms**:

FCA Ark Logistics

DDP Columbia (MISSOURI)

8. Purchase Orders: Purchase Orders shall be issued no fewer than **[***]** days prior to Beyond Meat's requested delivery date and shall not exceed the amounts set forth in the applicable approved forecast.

9. Other Terms: Seller's Standard Commercial Agreement terms and conditions, attached hereto, are expressly agreed by the Parties and incorporated herein. In the event of any inconsistency, the terms of this Supply Confirmation shall prevail over the Standard Commercial Agreement terms and conditions. Beyond Meat's purchases of volumes in excess of those specified above are subject to availability. New pricing on additional volumes may apply.

10. Phasing. Beyond Meat shall purchase the quantity stated in Section 5 above regularly, per fairly equal quantities, throughout the Term. For sake of clarity, Seller shall not be liable for any non-availability above the quantity that the Seller may rightly anticipate according to the regular spread by month of the total quantity stated in Section 5 above.

Beyond Meat, Inc.		Roquette America, Inc.	
Signature	/s/ J Mary Woffel	Signature	/s/ Jack Koberstin
	Vice President		
Date	12/21/18	Date	12/28/18

ROQUETTE

America, Inc.

Seller's Standard Commercial Agreement

1. Qualification:

Products to be supplied are dependent on approval of pricing, product availability, specifications and future qualification trials. Unless otherwise specified in writing, Seller's Products shall be manufactured at any of Seller's production facilities.

2. Price.

The delivered price of the Products, to be invoiced to and paid by Buyer, will be the sum of the costs described in this Agreement below plus the FCA price, firm for the Quotation Term stated in the Supply Agreement.

3. Volume.

The parties agree to the contracted volume is set forth in the Supply Agreement herein.

4. Integration; Modifications.

This agreement document constitutes the entire agreement regarding the purchase of the goods and supersede all prior and contemporaneous agreements, promises, negotiations, proposals and guarantees, whether oral or written, with respect thereto. This agreement may not be added to, modified, superseded or otherwise altered except by a written instrument signed by the respective authorized representatives of Seller and Buyer: salesmen and brokers of Seller are not authorized to add to, to modify, to supersede or otherwise to after any provision of this agreement. Any modification of this agreement by Buyer, and any additional or different terms included in Buyer's purchase order or any other document are hereby objected to and rejected, notwithstanding any shipment by Seller of goods to Buyer.

5. Shipment Schedule.

Buyer may specify in each Purchase Order the date for delivery of Goods by Seller. The delivery date specified in a Purchase Order is the date on which the Goods subject to the Purchase Order must be available for pick up by Buyer, except for imported Product delivered directly to the Buyer for which delivery dates shall be estimates only. Indeed, for imported Product, the final delivery dates will depend on customs and FDA clearance and the Seller will update daily the Buyer on such clearance. Lead-time required for rail and truck delivery of material to the specified facility is 7 days and 48 hours prior to shipment date, respectively. Railcar orders placed within this timeframe will be shipped as product and railcars become available. Truck orders placed within this timeframe will be subject to driver and truck availability.

6. Cancellations, Delays, Change Orders.

Each shipment shall be a separate sale. Buyer has a right to cancel any Purchase Order for any or all Products subject to the Purchase Order with no liability by submitting written notice of cancellation at least **[***]** days for imported Product directly delivered to the Buyer and **[***]** days for Product delivered from the Seller's warehouse. Cancellation of Purchase Order does not prevent the Buyer to take the quantity agreed in the Section 5 of the Supply Agreement above and the Parties shall agree on the new planning for the quantity concerned by the cancellation. Supplier will immediately notify Buyer in writing of any circumstance that may affect Seller's ability to make timely delivery of Products or that may require other changes to a Purchase Order (a "**Delay/Change Notice**"). Save the case where delays are due to Buyer's Delay/Change Order, if Buyer receives a Delay/Change Notice from Seller, the Parties shall mutually agree on terms and conditions of: (a) the shipment of the Products by air; (b) cancellation of the Purchase Order for the Products with no liability to Buyer; or (c) approval of the change requested by Seller in the Delay/Change Notice. Buyer may submit a written change older specifying changes in delivery date and quantity of Products in any Purchase Order, provided that such changes are within the general scope of the original Purchase Order ("**Change Order**"). Each Change Order shall be accepted or rejected by Seller within **[***]** days of receipt of the Change Order. If Seller rejects a Change Order, Seller will work with Buyer in good faith to determine a reasonable alternative to the changes specified in the Change Order at the Buyer costs.

7. Lead-time.

Lead-time required for any delivery of materials produced by Supplier's foreign affiliates is minimum 8-12 weeks from order placement and subject to customs importation. For domestic shipments, Buyer assumes all additional costs, including a $**[***]** fee, for expedited deliveries, changed orders with less than required lead time, and orders placed to ship within 48 hours, subject to product/equipment/carrier/driver availability. See attached fee schedule.

8. Transportation Costs.

Unless otherwise provided by the incoterms as mutually agreed between the Parties, Buyer is responsible for all freight costs and any fees, surcharges or other applicable transportation charges, including Seller's attached fuel surcharge program, where applicable. Seller will cooperate with Buyer to continually review and minimize transportation costs.

9. Title and Risk of Loss; Retention Charges.

As used in this agreement, and chosen above, definitions of Incoterms (2010) shall apply, except as modified below.

Free-Carrier "FCA" terms: all goods are sold from place seller delivers the goods export cleared to the carrier stipulated by the buyer or another party authorized to pick up goods at the seller's premises or another named place. Buyer assumes all risks and costs associated with delivery of goods to final destination including transportation after delivery to carrier, including any actions of any carrier, and any customs fees to import the product into a foreign country. In the case of rail shipments, Buyer shall have seven (7) days after any such delivery to release the empty railcar back to the rail carrier; after that time, Buyer will pay a $**[***]** railcar retention charge.

10. Return of Goods.

Without prejudice to the Parties' rights in case of non-conforming Goods, Goods returned without Seller's prior written consent shall not *be* accepted for credit. All returned goods that Seller has agreed to accept must be in saleable condition, with transportation charges prepaid. No credit will be allowed for any goods returned more than sixty (60) days after shipment. A service charge of **[***]**% of the value of the Goods will be paid by Buyer to cover handling and inspection on return of any Goods that Seller has agreed to accept.

11. Specifications.

Buyer accepts Seller's standard Product specifications, unless otherwise specified.

12. Initiation of Agreement.

This agreement shall be deemed complete upon acceptance by Seller of Buyer's reply e-mail confirmation or signed acceptance. Unless otherwise specified, Buyer's acceptance of the first shipment after the Effective Date shall constitute acceptance and initiation of this agreement.

13. Warranties.

SELLER WARRANTS THAT THE GOODS WILL CONFORM STRICTLY TO THE FINAL SPECIFICATIONS AGREED BETWEEN THE PARTIES OR OTHERWISE ROQUETTE STANDARD SPECIFICATION. EXCEPT AS SET FORTH IN THIS SECTION 13, SELLER HEREBY EXCLUDES ANY AND ALL WARRANTIES. EXPRESS OR IMPLIED AND EXPRESSLY EXCLUDES ANY AND ALL WARRANTIES AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER MANNER WITH RESPECT TO THE GOODS. SELLER SHALL NOT BE LIABLE FOR AND BUYER ASSUMES RESPONSIBILITY FOR ALL PERSONAL INJURY AND PROPERTY DAMAGE ARISING FROM THE HANDLING POSSESSION, USE OR REPACKING OF THE GOODS BY BUYER OR OTHERS WHO OBTAIN THE GOODS THROUGH BUYER, WHETHER USED IN MANUFACTURING OR OTHERWISE, WHETHER USED SINGLY OR IN COMBINATION WITH ANY OTHER SUBSTANCES, OR WHETHER USED OR CONSUMED IN ANY OTHER MANNER. ANY REPACKING OF THE GOODS VOIDS ALL WARRANTIES RESPECTING

THE GOODS. BUYER AND THIRD PARTIES REPACKING ANY GOODS TO BE RESOLD UNDER THEIR RESPECTIVE SEALS AND LABELS DO SO ENTIRELY AT THEIR OWN RISK AND RESPONSIBILITY.

14. Damages.

EXCEPT FOR SELLER'S INDEMNITY OBLIGATIONS PURSUANT TO SECTION 24 AND 25, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INCIDENTAL SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOSS OF PROFITS, REVENUES OR BUSINESS, OR LOSSES OR COSTS INCURRED BY OR PAYMENT ALLOWANCES TO OTHERS, WHETHER OR NOT ARISING OUT OF A PARTY'S NEGLIGENCE. All claims for alleged shortage, or claims that the goods do not meet the warranty specified above, shall be deemed waived unless made in writing within **[***]** days after Buyer's receipt of the goods; failure to make such claims within such stated period shall constitute an irrevocable acceptance of the goods. If, after receipt of a written notice asserting noncompliance, Seller determines that goods did not meet the warranty specified above, Buyer may, at Seller's expense and upon receiving prior written authorization from Seller, deliver such goods to a facility designated by Seller, Seller shall promptly correct the defect in such goods or, at its option replace the goods or return to Buyer a check in the amount of the price paid for the goods. This repair, replacement or refund does not apply to goods misused or to damage because of accident or improper handling, shipping damage, or alterations outside of Sellers's facilities, Seller's liability, and Buyer's exclusive remedy, for goods, whether under warranty, contract, tort (including negligence), or otherwise, is expressly limited to the foregoing, and shall not in any event exceed the original invoiced price of the goods. As herein provided and upon the expiration of the period specified above, all such liability shalt terminate.

15. Credit; Payment; Security.

Credit terms of this agreement commence from the invoice date appearing on the face of this document. Payment shall be made in U.S. dollars at the address and on the terms shown on face. Buyer shall also pay all taxes applicable to the sale, shipment, transportation or use of the goods. If at any time before delivery, Buyer's financial responsibility or position becomes impaired or unsatisfactory in Seller's opinion, or Buyer fails to pay for any goods previously delivered in accordance with the terms of sale, Seller may cancel any undelivered portion of the order, or require cash payment or satisfactory security or amend or suspend credit terms before further manufacture, shipment or delivery is made. Seller may require a financial statement from Buyer for the purpose of determining Buyer's financial responsibility and position. Acceptance by Seller of less than full payment shall not be a waiver of any of Seller's rights. Failure to pay this invoice on its due date makes all other invoices immediately due and payable, regardless of terms, and interest shall accrue on the overdue balance of all invoices then or thereafter outstanding at the lower of (i) **[***]** or (ii) the maximum rate permitted by law. Buyer agrees to pay such interest, all collection costs of Seller (including court costs and attorneys' fees) and any increased costs and expenses of Seller

arising in connection with late payment (including without limitation, costs of holding time or overtime charges resulting from resumption of production.) Seller's rights and remedies under this agreement are not exclusive and are in addition to any other rights and remedies provided in law, equity or otherwise.

16. Official Action.

If through governmental regulation a maximum price should be established lower than the price set forth herein, Seller may terminate this agreement. If pursuant to any foreign, federal, state or local legislation, or pursuant to any agreement. Requirement, request or action by any foreign, federal, state or local official, employee, agency or committee, whether entered into by or imposed upon Seiler, the cost to Seller of the goods is increased through increase in the cost of raw materials or labor, or otherwise, a sum equivalent to such increase shall be added to the price set forth herein. Any duty, excise or other tax or charge, foreign, federal, state or municipal, imposed or increased after the date of this invoice shall be added to the price. Prices of products manufactured in Europe are calculated and agreed in the expectation of the manufacturer's continuing to receive the European Union export refund at the current rate. Seller reserves the right in the event that the EU export regime is modified or abolished, either to modify such prices accordingly or, if Buyer affirmatively refuses such modification, immediately to cancel this agreement as to the affected products without any compensation whatsoever to Buyer.

17. Force Majeure.

Seller shall not be liable or responsible for delays or failures of production or supply or delays in transportation of goods caused by Buyer or arising from any cause beyond the reasonable control of Seller, including without limitation, acts of God, strikes, labor disputes, slowdowns or stoppages, other labor trouble, civil or military authority, insurrections, embargoes, government regulations or acts, trade restrictions, acts of governmental authority, accidents, damage to or loss of facilities, states of war, riots, fires, earthquakes, storms, floods, other weather conditions, failures of sources of supply (including energy sources or raw materials) or transportation on terms deemed by Seller to be reasonable of goods or materials used to produce the goods, or delays in receiving machinery or materials; provided, however, that such delay or failure is not due to the fault, in whole or in part, of Seller, its vendors, contractors, suppliers or agents. At Sellers option, quantities so affected shall be eliminated from this agreement without liability on the part of Seller, but this agreement shall otherwise remain unaffected. Seller during any period of shortage due to any of such events, may allocate its supply of materials among its various uses thereof in such manner as Seller deems practicable, and its supply of goods among its customers in any manner which in Seller's opinion, is fair and reasonable.

18. Non-waiver.

No waiver of any of the provisions of this agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly stated. No failure or delay by either party in exercising any right, power or privilege shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or any other right, power or privilege.

19. General.

This sale is made on the basis of factory weights. The goods are not sold for use as drugs or as components in the manufacture of any drug unless specifically provided for in this agreement. Any reference herein to “goods” shall refer to the goods purchased or supplied pursuant to this agreement.

20. Captions.

The paragraph captions contained herein are for reference use only and shall not in any way affect the meaning or interpretation of this agreement.

21. Severability.

The invalidity, illegality or unenforceability of any provision of this agreement shall not render any other provision hereof invalid, illegal or unenforceable, and this agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

22. Law; Disputes.

This agreement shall be governed by and construed in accordance with the Uniform Commercial Code and other laws of the State of Delaware without regard to principles of conflict of laws. The rights and obligations of Buyer and Seller under this agreement shall not be governed by the provisions of the United Nations Convention on Contracts for the International Sale of Goods (1980). Each of Buyer and Seller irrevocably (i) agrees that any suit, action or other legal proceeding arising out of this sale may be brought only in the state or federal courts located in King County, Delaware, (ii) consents to the personal jurisdiction of each such court in any such suit, action or legal proceeding and (iii) waives any objection to the laying of venue of any such suit, action or proceeding in any of such courts, and any claim as to inconvenient forum. Buyer and Seller appoints the Secretary of State of Delaware as its agent for service of process. This agreement obligations hereunder, shall not be assignable or transferable by Buyer or Seller without the prior written consent of an authorized representative of the other party; provided that either party may assign this agreement without such consent to: (a) an affiliate; or (b) a successor-in-interest in connection with a change of control (whether by merger, sale of stock or assets, consolidation, or otherwise). Any attempted assignment or transfer without such consent shall be null and void.

23. GUARANTY.

Roquette America, Inc., Keokuk, Iowa. Seller, hereby guarantees that no article listed hereon is adulterated or misbranded within the meaning of the Federal Food, Drug and Cosmetic Act, or is an article that may not, under the provisions of Section 404 or 505 of the Act, be introduced into interstate commerce; provided, however, that Seller does not guarantee against such goods becoming adulterated or misbranded within the meaning of said Act after shipment, by reason of causes beyond Seller's control. (Above applicable only to subject items listed hereon). Also, we hereby certify that these goods were produced in compliance with all applicable requirements of Sections 6, 7 and 12 of the Fair Labor Standards Act of 1938, as amended, and of regulations and orders of the Administrator of the Wage and Hour Division issued under Section 14 thereof.

24. Indemnification by Seller.

Except to the extent of Buyer's willful misconduct, Seller shall indemnify, and defend Buyer and its parent, affiliates and subsidiaries and all of their respective officers, directors, employees, agents, representatives and stockholders from and against all direct losses, claims, actions, damages, expenses or liabilities, including without limitation, attorneys' fees and costs, resulting from, arising out of or connected with: (i) the sale of the Products supplied by Seller including, but not limited to, any claim for death or personal injury or damage or loss of property alleged to have been caused, in whole or in part, by any negligence, act or omission to act on the part of Seller, its shareholders, directors, officers, employees, contractors or agents, any defect in the materials or workmanship used to manufacture the Products, or any claim under a theory of strict liability; or (ii) the breach by Seller of any representation, warranty, covenant or obligation of Seller hereunder; or (iii) any claim for infringement or misappropriation of any patent, trademark, copyright, trade secret or other proprietary right arising out of the use or sale of the Products supplied under the Supply Agreement, or (iv) any voluntary or involuntary recall of Product. In the event a third party asserts a claim against Buyer with respect to any matter covered by any indemnity provision given by Seller pursuant to this Agreement, Buyer shall give prompt written notice to Seller. However, failure to provide prompt notice shall not nullify Seller's obligations hereunder, except to the extent, and only to the extent, that Seller is prejudiced by such failure. Seller shall have the right, at its election, to take over the defense or settlement of the third party claim, at its own expense, by giving prompt written notice to Buyer. If Seller does not give such notice and does not proceed diligently to defend the third party claim, Seller shall be bound by any defense or settlement that Buyer may make to those claims and shall reimburse Buyer for its costs or expenses related to the defense and settlement of the third party claim. IN NO EVENT WILL THE AGGREGATE LIABILITY WHICH SELLER, ITS LICENSORS AND RELATED PERSONS MAY INCUR IN ANY ACTION OR PROCEEDING EXCEED THE LESSER OF THE TOTAL VALUE OF THE CONTRACT AND **[***]** DOLLARD (USD **[***]**) PER EVENT AND PER CALENDAR YEAR. THIS SECTION WILL NOT APPLY WHEN AND TO THE EXTENT THAT APPLCIABLE LAW

SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

25. Infringement.

In case any Product, or any part of a Product, is held by a court of competent jurisdiction to constitute infringement and the manufacture, sale, offer for sale, import, copying, modification, or distribution of the Product, or any part thereof, is enjoined, Seller, at its own expense and with Buyer's prior written approval, will: (a) procure for Buyer the right to continue using the Product, or any part thereof, (b) replace or modify the Product so it is non-infringing, or (c) substitute for the Product a suitable, substantially equal non-infringing product, and if such substantially equal but non-infringing product is not available.

26. Insurance.

On the Buyer request, Seller will furnish to Buyer a current certificate of insurance, which shall include a thirty (30) day written notice of modification or cancellation, evidencing Seller has automobile, comprehensive general liability, products liability and workers' compensation insurance or an equivalent occupational health and benefits plan throughout the period of performance of this Agreement.

This insurance shall remain in effect throughout the term of this Agreement. All policies shall maintain a minimum A.M. Best rating of A- (V) at all times during the term of this Agreement. With the exception of workers' compensation, all policies shall include Buyer and its affiliates as additional insureds, on a primary and non-contributory basis. Supplier shall require all permitted subcontractors to maintain the required insurance. No Products shall be provided hereunder until this insurance is obtained, a certificate is provided to Buyer and Buyer has approved the certificate in writing

27. Compliance with Laws; Export Requirements.

Seller's business is and will be conducted in compliance with all applicable laws, rules and regulations of Seller's jurisdiction. All Products sold by Seller to Buyer will comply with all applicable laws, rules and regulations governing the Products. Seller agrees to comply with the U.S. Foreign Corrupt Practices Act and any other applicable anti-bribery laws. Seller agrees to ensure that any Products sold to Buyer, together with their containers, having a country of origin other than the United States of America will be properly marked to show the proper country of origin. Seller agrees to provide Buyer with a certificate affirming compliance with applicable laws upon Buyer's request.

28. Relationship of Parties.

Seller and Buyer understand and acknowledge that: (a) each will perform its duties under this Agreement as the other's independent contractor and (b) this Agreement does not create a joint venture, partnership, employment or agency relationship between Seller and Buyer.

29. Amendments.

None of the provisions of this Agreement may be changed or waived, except by an instrument in writing signed by the party to be charged thereby.

30. Remedies.

Any and all remedies available to the Parties pursuant to this agreement are expressly provided herein; the Parties expressly and unconditionally waive any other remedies, except otherwise provided by law as mandatory remedies.

31. Notices.

All notices and other communications which are required or may be given under this Agreement will be (a) in writing; (b) addressed to the parties as set forth at the beginning of the Supply Agreement, unless a party notifies the other party of a change of address (in which case the latest noticed address will be used); and (c) deemed to have been duly given: (i) upon delivery if hand-delivered; (ii) upon delivery if sent by recognized overnight courier; or (iii) three (3) business days after deposit in the United States Mail, certified mail, return receipt requested.

32. Nondisclosure Agreement.

The parties acknowledge entry into and continuing obligations under that certain Mutual Nondisclosure Agreement entered into on or about April 16, 2016, which is incorporated herein by reference.

33. Survival.

All warranties, representations and covenants of the parties hereunder shall survive the termination or expiration of this Agreement, along with any provisions that by their nature are intended to survive the termination of this Agreement.

ROQUETTE AMERICA, INC.

FEE SCHEDULE (subject to change without notice)

Effective on shipments beginning January 1, 2016

Sunday/Holiday Loading or Delivery	**[***]**
Expedited, Changed and Orders with < lead time	**[***]**
Cancelled Orders - Truck or Rail (<24 hours)	**[***]**
Truck/Intermodal Detention (> 2 hours)	**[***]**
Railcar Detention Rate	**[***]**
Returns	**[***]**
Special Services	**[***]**

BEYOND MEAT, INC.

2011 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: APRIL 8, 2011
APPROVED BY THE STOCKHOLDERS: APRIL 11, 2011
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 14, 2013
AMENDED BY THE STOCKHOLDERS: FEBRUARY 15, 2013
AMENDED BY THE BOARD OF DIRECTORS: JUNE 18, 2014
AMENDED BY THE STOCKHOLDERS: JUNE 19, 2014
AMENDED BY THE BOARD OF DIRECTORS: OCTOBER 1, 2015
AMENDED BY THE STOCKHOLDERS: OCTOBER 1, 2015
AMENDED BY THE BOARD OF DIRECTORS: DECEMBER 15, 2015
AMENDED BY THE BOARD OF DIRECTORS: OCTOBER 3, 2016
AMENDED BY THE STOCKHOLDERS: OCTOBER 7, 2016
AMENDED BY THE BOARD OF DIRECTORS: NOVEMBER 14, 2017
AMENDED BY THE STOCKHOLDERS: NOVEMBER 20, 2017
AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 15, 2018
AMENDED BY THE STOCKHOLDERS: MARCH 8, 2018
AMENDED BY THE BOARD OF DIRECTORS: OCTOBER 24, 2018
AMENDED BY THE BOARD OF DIRECTORS: NOVEMBER 15, 2018
AMENDED BY THE STOCKHOLDERS: NOVEMBER 27, 2018
AMENDED BY THE BOARD OF DIRECTORS: APRIL 3, 2019
AMENDED BY THE STOCKHOLDERS: APRIL 10, 2019
TERMINATION DATE: APRIL 7, 2021

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, and (v) Restricted Stock Unit Awards.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards; (B) when and how each Stock Award shall be granted; (C) what type or combination of types of Stock Award shall be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (D) materially extends the term of the Plan, or (E) expands the types of

Stock Awards available for issuance under the Plan. Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however,* that, the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Participant, (A) the reduction of the exercise price (or strike price) of any outstanding Option or SAR under the Plan, (B) the cancellation of any outstanding Option or SAR under the Plan and the grant in substitution therefore of (1) a new Option or SAR under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (2) a Restricted Stock Award, (3) a Restricted Stock Unit Award, (4) cash and/or (5) other valuable consideration (as determined by the Board, in its sole discretion), or (C) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the

Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options and Stock Appreciation Rights (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; *provided, however,* that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards beginning on the Effective Date shall not exceed 9,962,455[(1)] shares (the ***"Share Reserve"***). Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the

aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be equal to the Share Reserve.

(1) Adjusted to reflect 0.6667:1 reverse stock split.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided*, *however*, Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code because the Stock Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions**.**

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Option Agreement or Stock Appreciation Right

Agreement shall conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price (or strike price) of each Option or SAR shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price (or strike price) lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR if such Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such Stock Awards are Incentive Stock Options). Each SAR will be denominated in shares of Common Stock equivalents.

(c) Consideration for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however,* that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further,* that shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are reduced to pay the exercise price pursuant to

the “net exercise,” (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided*, *however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the strike price that will be determined by the Board at the time of grant of the Stock Appreciation Right. The appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs shall apply:

(i) Restrictions on Transfer. An Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option or SAR to such extent as permitted by Rule 701 and in a manner consistent with applicable tax and securities laws upon the Participant’s request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option or SAR may be transferred pursuant to a domestic relations order; *provided, however,* that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect Option exercises, designate a third party who, in the event of the death of the Participant, shall thereafter be entitled to exercise

the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate shall be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than thirty (30) days if necessary to comply with applicable state laws unless such termination is for Cause) or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement, if a Participant's Continuous Service is terminated for Cause, the Option or SAR shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. No Option or SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, in the event of the Participant's death or Disability, upon a Corporate Transaction or a Change in Control in which the vesting of such Options or SARs accelerates, or upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement or in another applicable agreement or in accordance with the Company's then current employment policies and guidelines) any such vested Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that

any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(m) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(n) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

(o) Right of First Refusal. The Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(o) or in the Stock Award Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. PROVISIONS OF RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash or cash equivalents, (B) past or future services actually or to be rendered to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided, however,* that each Restricted Stock Unit Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay

the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however,* that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant shall not be eligible for the grant of a Stock Award or the subsequent issuance of Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and

business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "***Permitted Transferees***"); *provided, however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided, however*, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain it s confidentiality.

(l) Repurchase Limitation. The terms of any repurchase right shall be specified in the Stock Award Agreement. Unless otherwise specifically provided by the Board (i) the repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase, (ii) the repurchase price for unvested shares of Common Stock shall be their original purchase price, and (iii) the Company shall not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction),

with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date.

12. CHOICE OF LAW.

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which "parent" or "majority -owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards No. 123 (revised). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a Capitalization Adjustment.

(d) "***Cause***" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series

of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date this Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such

agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.

(g) "***Committee***" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means Beyond Meat, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more

than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "***Incentive Stock Option***" means an option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "***Nonstatutory Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "***Plan***" means this Beyond Meat, Inc. 2011 Equity Incentive Plan.

(dd) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ff) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(hh) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(ii) "***Rule 701***" means Rule 701 promulgated under the Securities Act.

(jj) "***Securities Act***" means the Securities Act of 1933, as amended.

(kk) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(ll) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(mm) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(nn) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(oo) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(pp) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

BEYOND MEAT, INC.
STOCK OPTION GRANT NOTICE
(2011 EQUITY INCENTIVE PLAN)

Beyond Meat, Inc. (the "***Company***"), pursuant to its 2011 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	«OPTIONEE»
Date of Grant:	«BoardApprovalDate»
Vesting Commencement Date:	«VestingCommencementDate»
Number of Shares Subject to Option:	«NoofShares»
Exercise Price (Per Share):	$«ExercisePrice»
Total Exercise Price:	$«TotalExercisePrice»
Expiration Date:	«ExpirationDate»

Type of Grant: «ISONSO»

Exercise Schedule:
☒ Same as Vesting Schedule ☐ Early Exercise Permitted

Vesting Schedule: «Vesting»

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☐ By delivery of already-owned shares if the Shares are publicly traded

☐ By deferred payment

☐ By net exercise[1]

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS: _____

_____

BEYOND MEAT, INC.

By: _____
Signature

Title: _____

Date: _____

OPTIONHOLDER:

_____
Signature

Date: _____

ATTACHMENTS: Option Agreement, 2011 Equity Incentive Plan and Notice of Exercise

[1] An Incentive Stock Option may not be exercised by a net exercise arrangement.

ATTACHMENT I

OPTION AGREEMENT

BEYOND MEAT, INC.
2011 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Beyond Meat, Inc. (the "***Company***") has granted you an option under its 2011 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (*i.e.*, a "***Non-Exempt Employee***"), you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). If permitted in your Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however,* that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, shall be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest shall be compounded at least annually and shall be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company

so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. TERM. You may not exercise your option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, Disability or death, provided that if during any part of such three (3)- month period you may not exercise your option solely because of the condition set forth in the preceding paragraph relating to "Securities Law Compliance," your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily

be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by you (other than those included in the registration, if any) during the 180-day period following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock- Up Period***"); *provided, however,* that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with your obligations under this Section 9(d) or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, you agree to provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of the foregoing restriction period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d)

and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY. Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option. In addition, if permitted by the Company you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust, provided that you and the trustee enter into a transfer and other agreements required by the Company.

11. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right; *provided, however,* that if your option is an Incentive Stock Option and the right of first refusal described in the Company's bylaws in effect at the time the Company elects to exercise its right is more beneficial to you than the right of first refusal described in the Company's bylaws on the Date of Grant, then the right of first refusal described in the Company's bylaws on the Date of Grant shall apply. The Company's right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

12. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

13. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

15. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

16. NOTICES. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

ATTACHMENT II

2011 EQUITY INCENTIVE PLAN

1.

ATTACHMENT III

NOTICE OF EXERCISE

Beyond Meat, Inc.
111 Main Street
El Segundo, CA 90245

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	
Number of shares as to which option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$ _____	
Cash payment delivered herewith:	$ _____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2011 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the "***Shares***"), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety days (90) after the stock of the Company becomes publicly traded (*i.e.*, subject to the reporting requirements

of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that I shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by me (other than those included in the registration, if any) during the 180-day period following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with NASD Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, I agree to provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of the foregoing restriction period. The underwriters of the Company's stock are intended third party beneficiaries of this agreement and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

Very truly yours,

_____

BEYOND MEAT, INC.

2011 EQUITY INCENTIVE PLAN

RESTRICTED STOCK PURCHASE AGREEMENT

This Restricted Stock Purchase Agreement (this "Agreement") is made as of _____, 2018 by and between Beyond Meat, Inc., a Delaware corporation (the "Company"), and _____ ("Purchaser") pursuant to the Company's 2011 Equity Incentive Plan as amended and restated from time to time (the "Plan"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan.

1. **Sale of Stock.** Subject to the terms and conditions of this Agreement, simultaneously with the execution and delivery of this Agreement by the parties (the "Purchase Date"), the Company will issue and sell to Purchaser, and Purchaser agrees to purchase from the Company, _____ shares of the Company's Common Stock (the "Shares") at a purchase price of $0.01 per share for a total purchase price of USD$_____ (the "Aggregate Purchase Price"). On the Purchase Date, Purchaser will deliver the Aggregate Purchase Price to the Company and the Company will enter the Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company. The Company will deliver to Purchaser, a stock certificate representing the Shares as soon as practicable following such date. As used elsewhere herein, the term "Shares" refers to all of the Shares purchased hereunder and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares. By Purchaser's signature and the signature of the Company's representative below, Purchaser and the Company agree that this acquisition of Shares is governed by the terms and conditions of this Agreement and the Plan which is attached to and made a part of this Agreement.

2. **Consideration for Shares.** Payment of the Aggregate Purchase Price shall be made by cash or check. In addition, Purchaser shall satisfy any applicable tax, withholding obligations or other required deductions or payments, all in accordance with the Plan..

3. **Limitations on Transfer.** Purchaser acknowledges and agrees that the Shares purchased under this Agreement are subject to any limitation or restriction on transfer created by Applicable Laws. In addition to the foregoing limitations on transfer, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in the Shares except to the extent permitted by, and in compliance with, the Plan, Applicable Laws, and the provisions below.

(a) **Repurchase Option; Vesting.**

(i) In the event of the voluntary or involuntary termination of Purchaser's Continuous Service for any reason (including, without limitation, resignation, death or Disability),

with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of 3 months from such date to repurchase all or any portion of the Unvested Shares (as defined below) held by Purchaser as of the Termination Date at the original purchase price per Share (adjusted for any stock splits, stock dividends and the like) specified in Section 1. As used in this Agreement, "Unvested Shares" means Shares that have not yet been released from the Repurchase Option.

(ii) Unless the Company notifies Purchaser within 3 months from the Termination Date that it does not intend to exercise its Repurchase Option with respect to some or all of the Unvested Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the end of such 3-month period following such Termination Date, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to the end of such 3-month period. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Unvested Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Unvested Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Unvested Shares being repurchased shall be deemed automatically canceled as of the end of the 3-month period following the Termination Date unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by Purchaser.

(iii) 100% of the Shares shall initially be subject to the Repurchase Option (the "Vesting Shares"). _____ of the Vesting Shares shall be released from the Repurchase Option on _____, and ____ of the Vesting Shares shall be released from the Repurchase Option on the corresponding day of each month thereafter, until all Vesting Shares are released from the Repurchase Option; provided, however, except as set forth below, such scheduled releases from the Repurchase Option shall immediately cease as of the Termination Date. Fractional shares shall be rounded to the nearest whole share.

(b) **Transfer Restrictions; Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Holder must provide the Company or its assignee(s) with a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal"). If the Holder

would like to transfer any Shares the Company may either (1) exercise its Right of First Refusal and purchase the Shares as forth in this Section 3(b), or (2) reject to exercise its Right of First Refusal and permit the transfer of the Shares to the Proposed Transferee (as defined below).

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (A) the Holder's intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (C) the number of Shares to be sold or transferred to each Proposed Transferee; (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the "Purchase Price"); and (E) the Holder's offer to the Company or its assignee(s) to purchase the Shares at the Purchase Price and upon the same terms (or terms that are no less favorable to the Company).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to reject the proposed transfer, in full or in part, or elect to purchase any or all of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price, provided that if the Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Shares as determined in good faith by the Company. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If any of the Shares proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (A) not purchased by the Company and/or its assignee(s) as provided in this Section 3(b) and (B) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the transfer restrictions set forth in the Plan and any Applicable Laws and the Proposed Transferee agrees in writing that the Plan and the provisions of this Agreement, including this Section 3 and the waiver of statutory information rights in Section 10 shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Holder's

lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of the Plan and the provisions of this Agreement, including this Section 3 and Section 10, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3, the Plan and the other provisions of this Agreement.

(c) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the Fair Market Value of the Shares on the date of transfer (as determined by the Company in its sole discretion). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the Plan and the provisions of this Agreement, including, without limitation, Sections 3 and 10 of this Agreement and, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The transfer restrictions set forth in Section 3(b) above, the Right of First Refusal granted the Company by Section 3(b) above and the right to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon (i) the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit

plan) or (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 7(b) below and related to the restriction in Sections 3(b) and 3(c) and a new stock certificate for the Shares not repurchased shall be issued, on request, without the legend referred to in Section 7(a)(ii) below.

(g) **Lock-Up Agreement.** If so requested by the Company or the underwriters in connection with the initial public offering of the Company's securities registered under the Securities Act of 1933, as amended, Purchaser shall not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (except for those being registered) without the prior written consent of the Company or such underwriters, as the case may be, for 180 days from the effective date of the registration statement, plus such additional period, to the extent required by FINRA rules, up to a maximum of 216 days from the effective date of the registration statement, and Purchaser shall execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of such offering.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees to deliver a Stock Power in the form attached to this Agreement as Exhibit A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, and such stock certificate(s), if any, to the Secretary of the Company, or the Secretary's designee, to hold such Shares (and stock certificate(s), if any) and Stock Power in escrow and to take all such actions and to effectuate all such transfers and/or releases as are required in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Exchange Act, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 5(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 5(e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser represents that Purchaser is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act. Purchaser also agrees to notify the Company if Purchaser becomes subject to such disqualifications after the date hereof.

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. **Voting Provisions.** As a condition precedent to entering into this Agreement, at the request of the Company, Purchaser shall become a party to any voting agreement to which the Company is a party at the time of Purchaser's execution and delivery of this Agreement, as such voting agreement may be thereafter amended from time to time (the "Voting Agreement"), by executing an adoption agreement or counterpart signature page agreeing to be bound by and subject

to the terms of the Voting Agreement and to vote the Shares in the capacity of a "Common Holder" and a "Stockholder," as such terms may be defined in the Voting Agreement.

7. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any stock certificate or, in the case of uncertificated securities, any notice of issuance, for the Shares, shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SECURITIES referenced herein MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE Company AND THE stockholder, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE Company at no charge."

(iii) "THE TRANSFER OF THE SECURITIES referenced herein IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE COMPANY'S Stock PLAN, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SECURITIES THAT DOES NOT COMPLY WITH SUCH TRANSFER RESTRICTIONS."

(iv) Any legend required by the Voting Agreement, as applicable.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or the Plan or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

9. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) above. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within 30 days from the date of purchase. Even if the

Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with Purchaser's federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, does not purport to be complete, and is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death, and Purchaser has consulted, and has been fully advised by, Purchaser's own tax advisor regarding such tax laws and tax consequences or has knowingly chosen not to consult such a tax advisor. Purchaser further acknowledges that neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to Purchaser with respect to the tax consequences of Purchaser's purchase of the Shares or of the making or failure to make an 83(b) Election. PURCHASER (AND NOT THE COMPANY, ITS AGENTS OR ANY OTHER PERSON) SHALL BE SOLELY RESPONSIBLE FOR APPROPRIATELY FILING SUCH FORM WITH THE IRS, EVEN IF PURCHASER REQUESTS THE COMPANY, ITS AGENTS OR ANY OTHER PERSON MAKE THIS FILING ON PURCHASER'S BEHALF.

Purchaser agrees that Purchaser will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment"), attached hereto as Exhibit B and, if Purchaser decides to make an 83(b) Election, a copy of the 83(b) Election, attached hereto as Exhibit C.

10. **Waiver of Statutory Information Rights.** Purchaser acknowledges and understands that, but for the waiver made herein, Purchaser would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the Delaware General Corporation Law (any and all such rights, and any and all such other rights of Purchaser as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Purchaser hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Purchaser in Purchaser's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Purchaser under any written agreement with the Company.

11. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the state of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile copy or scanned copy will have the same force and effect as execution of an original, and a facsimile signature or scanned signature will be deemed an original and valid signature.

(i) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by applicable law or the Company's Certificate of Incorporation or By-laws by email or any other electronic means. Purchaser hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(j) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Purchaser's participation in the Plan and on any Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Law or facilitate the administration of the Plan. Purchaser agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Purchaser acknowledges that the laws of the country in which Purchaser is working at the time of grant of this Agreement, the purchase, vesting or sale of Shares received pursuant to this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Purchaser to additional procedural or regulatory requirements that Purchaser is and will be solely responsible for and must fulfill.

(k) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Restricted Stock Purchase Agreement as of the date first set forth above.

THE COMPANY:

BEYOND MEAT, INC.

By: _____

Ethan Brown
Chief Executive Officer

Address:
1325 E El Segundo Blvd
El Segundo, CA 90245

PURCHASER:

_____
(PRINT NAME)

_____
(Signature)

Address:

_____

_____

_____

Email: _____

I, _____, spouse of _____ ("Purchaser"), have read and hereby approve the foregoing Restricted Stock Purchase Agreement (the "Agreement"). In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise or waiver of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED, the undersigned ("Holder"), hereby sells, assigns and transfers unto Beyond Meat, Inc. ("Transferee") _____ shares of the Common Stock of Beyond Meat, Inc., a Delaware corporation (the "Company"), standing in Holder's name on the Company's books as Certificate No. UCS-____ whether held in certificated or uncertificated form, and does hereby irrevocably constitute and appoint _____ to transfer said stock on the books of the Company with full power of substitution in the premises.

Date: _____

HOLDER:

_____
(PRINT NAME)

_____
(Signature)

_____
Spouse of Holder (if applicable)

This Stock Power may only be used as authorized by the Restricted Stock Purchase Agreement between the Holder and the Company, dated _____, 2018 and the exhibits thereto.

Instructions: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power is to enable the Company to exercise its repurchase option set forth in the Agreement without requiring additional signatures on the part of Holder.

IF YOU WISH TO MAKE A SECTION 83(B) ELECTION, THE FILING OF SUCH ELECTION IS YOUR RESPONSIBILITY.

THE FORM FOR MAKING THIS SECTION 83(B) ELECTION IS ATTACHED TO THIS AGREEMENT.

YOU MUST FILE THIS FORM WITHIN 30 DAYS OF PURCHASING THE SHARES.

YOU (AND NOT THE COMPANY, ANY OF ITS AGENTS OR ANY OTHER PERSON) SHALL BE SOLELY RESPONSIBLE FOR FILING SUCH FORM WITH THE IRS, EVEN IF YOU REQUEST THE COMPANY, ITS AGENTS OR ANY OTHER PERSON TO MAKE THIS FILING ON YOUR BEHALF AND EVEN IF THE COMPANY, ANY OF ITS AGENTS OR ANY OTHER PERSON HAs PREVIOUSLY MADE THIS FILING ON YOUR BEHALF.

The election should be filed by mailing a signed election form by certified mail, return receipt requested to the IRS Service Center where you file your tax returns. See www.irs.gov.

EXHIBIT B

ACKNOWLEDGMENT AND STATEMENT OF DECISION
REGARDING SECTION 83(b) ELECTION

The undersigned has entered into a stock purchase agreement with Beyond Meat, Inc., a Delaware corporation (the "Company"), pursuant to which the undersigned is purchasing _____ shares of Common Stock of the Company (the "Shares"). In connection with the purchase of the Shares, the undersigned hereby represents as follows:

1. The undersigned has carefully reviewed the Restricted Stock Purchase Agreement pursuant to which the undersigned is purchasing the Shares.

2. The undersigned either [check and complete as applicable]:

(a) ___ has consulted, and has been fully advised by, the undersigned's own tax advisor, _____, whose business address is _____, regarding the federal, state and local tax consequences of purchasing the Shares, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) ___ has knowingly chosen not to consult such a tax advisor.

3. The undersigned hereby states that the undersigned has decided [check as applicable]:

(a) ___ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed stock purchase agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986;" or

(b) ___ not to make an election pursuant to Section 83(b) of the Code.

4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of the Shares or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated: _____

PURCHASER:

_____
(PRINT NAME)

_____
(Signature)

_____
Spouse of Purchaser (if applicable)

EXHIBIT C

ELECTION UNDER SECTION 83(B)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income for the current taxable year, the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

   NAME OF TAXPAYER: _____

   NAME OF SPOUSE: _____

   ADDRESS: _____
   _____

   IDENTIFICATION NO. OF TAXPAYER: _____

   IDENTIFICATION NO. OF SPOUSE: _____

   TAXABLE YEAR: 2018

2. The property with respect to which the election is made is described as follows:

   _____ shares of the Common Stock of Beyond Meat, Inc., a Delaware corporation (the "Company").

3. The date on which the property was transferred is: _____

4. The property is subject to the following restrictions:

   Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $_____

6. The amount (if any) paid for such property: $

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____

PURCHASER:

_____

_____
(Signature)

_____
Spouse of Purchaser (if applicable)

RECEIPT

Beyond Meat, Inc., a Delaware corporation (the "Company"), hereby acknowledges receipt of:

_____ A check in the amount of USD$_____

_____ The assignment of certain intellectual property and/or other assets having an aggregate value equal to at least USD$_____

given by _____ as consideration for _____ shares of Common Stock of the Company recorded on the books of the Company as Certificate No. _____.

Dated: _____

THE COMPANY:

BEYOND MEAT, INC.

By: _____
(Signature)

Name: Ethan Brown
Title: Chief Executive Officer

RECEIPT AND CONSENT

The undersigned hereby acknowledges receipt of _____ shares of Common Stock of Beyond Meat, Inc., a Delaware corporation (the "Company").

The undersigned further acknowledges that the Secretary of the Company, or his or her designee, is acting as escrow holder pursuant to the Restricted Stock Purchase Agreement that Purchaser has previously entered into with the Company. As escrow holder, the Secretary of the Company, or his or her designee, holds the aforementioned certificate issued in the undersigned's name.

Dated: _____

PURCHASER:

_____
(PRINT NAME)

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____

_____

_____

Email: _____

_____
Spouse of Purchaser (if applicable)

ANNEX I

Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) At the time of such sale, bars the person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

(A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

(B) Places limitations on the activities, functions or operations of such person; or

(C)Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

SAVAGE RIVER, INC.

SECOND AMENDED & RESTATED
CONSULTING AGREEMENT

This Second Amended & Restated Consulting Agreement (the "Agreement") is made as of **April** 8 **, 2019** by and between Savage River, Inc., a Delaware corporation (the "Company"), and **Seth Goldman** ("Consultant").

1. **Consulting Relationship**. During the term of this Agreement, Consultant will provide consulting services to the Company as described on Exhibit A hereto (the "Services"). Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to the Company.

2. **Fees**. As consideration for the Services to be provided by Consultant and other obligations, the Company shall pay to Consultant the amounts specified in Exhibit B hereto at the times specified therein.

3. **Expenses**. As a condition to receipt of reimbursement, Consultant shall be required to submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement.

4. **Term and Termination**. Consultant shall serve as a consultant to the Company for a period commencing on **3/2/2016**.

Notwithstanding the above, either party may terminate this Agreement at any time upon 120 business days' written notice. In the event of such termination, Consultant shall be paid for any portion of the Services that have been performed prior to the termination.

Should either party default in the performance of this Agreement or materially breach any of its obligations under this Agreement, including but not limited to Consultant's obligations under the Confidential Information and Invention Assignment Agreement between the Company and Consultant referenced below, the non-breaching party may terminate this Agreement immediately if the breaching party fails to cure the breach within 30 business days after having received written notice by the non-breaching party of the breach or default.

5. **Independent Contractor**. Consultant's relationship with the Company will be that of an independent contractor and not that of an employee.

6. **Method of Provision of Services**. Consultant shall be solely responsible for determining the method, details and means of performing the Services.

(a) **No Authority to Bind Company**. Consultant acknowledges and agrees that Consultant and its assistants have no authority in Consultant's capacity as a consultant to the Company to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

(b) **No Benefits**. Consultant acknowledges and agrees that Consultant shall not be eligible for any Company employee benefits and, to the extent Consultant otherwise

would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant (on behalf of itself and its assistants) hereby expressly declines to participate in such Company employee benefits.

(c) **Taxes; Indemnification**. Consultant shall have full responsibility for applicable taxes for all compensation paid to Consultant under this Agreement, including any withholding requirements that apply to any such taxes, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and with respect to the assistants, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Consultant agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties or interest with respect to such taxes, labor or employment requirements, including any liability for, or assessment of, taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to Consultant or its assistants or any liability related to the withholding of such taxes.

7. **Supervision of Consultant's S ervices**. All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Lead Independent Director of the Company's Board of Directors.

8. **Consulting or Other Services for Competitors**. Consultant represents and warrants that Consultant does not presently perform or intend to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies who businesses or proposed businesses in any way involve products or services which would be competitive with the Company's products or services, or those products or services proposed or in development by the Company during the term of the Agreement (except for those companies, if any, listed on Exhibit C hereto, if applicable). If, however, Consultant decides to do so, Consultant agrees that, in advance of accepting such work, Consultant will promptly notify the Company in writing, specifying the organization with which Consultant proposes to consult, provide services, or become employed by and to provide information sufficient to allow the Company to determine if such work would conflict with the terms of this Agreement, including the terms of the Confidentiality Agreement, the interests of the Company or further services which the Company might request of Consultant. If the Company determines that such work conflicts with the terms of this Agreement, the Company reserves the right to terminate this Agreement immediately. In no event shall any of the Services be performed for the Company at the facilities of a third party or using the resources of a third party.

9. **Confidentiality Agreement**. Consultant shall sign, or has signed, a Confidentiality Agreement, on or before the date Consultant begins providing the Services.

10. **Conflicts with this Agreement**. Consultant represents and warrants that neither Consultant nor any of the assistants is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants thatConsultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior

to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to the Company or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to the Company herewith any third-party products, ideas, processes, or other techniques, without the express, written prior approval of the Company. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

11. **Miscellaneous**.

(a) **Amendments and Waivers**. Any term of this Agreement may be amended or waived only with the written consent of the Company.

(b) **Sole Agreement**. This Agreement, including the Exhibits hereto, constitutes the sole agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

(c) **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(d) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of State of California, without giving effect to the principles of conflict of laws.

(e) **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

(g) **Advice of Counsel**. EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TOSEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS

AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Agreement as of the date first written above.

THE COMPANY:

SAVAGE RIVER INC.

By: /s/ Ethan Brown
(Signature)

Name: Ethan Brown

Title: CEO

CONSULTANT:

SETH GOLDMAN

/s/ Seth Goldman
(Signature)

EXHIBIT A

DESCRIPTION OF CONSULTING SERVICES

1. Support expansion of gross revenue, gross margin, operating income

2. Support financing of expansion capital

3. Support development of robust company culture

4. Support development of a vibrant brand

EXHIBIT B

COMPENSATION

Check applicable payment terms:

[X] For Services rendered by Consultant under this Agreement, and effective as of December 15, 2018, the Company shall pay Consultant at the rate of USD $20,210.33 per month, payable the first business day of the following month.

[ ] Consultant shall be paid $_____ upon the execution of this Agreement and $_____ upon completion of the Services specified on Exhibit A to this Agreement.

[ ] The Company will recommend that the Board grant a non-qualified option to purchase _____ shares of the Company's Common Stock, at an exercise price equal to the fair market value (as determined by the Company's Board of Directors) on the date of grant, and which will vest and become exercisable as follows:

[ ] Consultant is authorized to incur the following expenses:

[X] Other: On the date of each annual meeting of the Company's stockholders after which Consultant's non-employee service on the Company's Board of Directors will continue, Consultant shall be granted restricted stock units under the Company's 2018 Equity Incentive Plan covering shares of the Company's Common Stock having a grant date value of $105,000 (each, an "Annual RSU"). The value of each Annual RSU will equal the number of shares subject to the Annual RSU multiplied by the average closing price of a share on the stock exchange or a national market system on which the shares are listed over the 30 trading days preceding the grant date, with the shares subject to the Annual RSU rounded down to the nearest whole share. Each Annual RSU shall vest in equal monthly installments over the 12-month period following the grant date, subject to Consultant's continued service as a member of the Company's Board of Directors through each such vesting date, provided each outstanding Annual RSU shall vest in full immediately prior to, and contingent upon, the consummation of a Change in Control (as defined in the Company's 2018 Equity Incentive Plan). Each Annual RSU shall otherwise be subject to the terms and conditions applicable to awards granted under the Company's 2018 Equity Incentive Plan and Plan and the Company's standard form of restricted stock unit award agreement.

*****CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS IN BRACKETS) HAS BEEN OMITTED FROM THIS DOCUMENT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

MASTER SUPPLY AGREEMENT

This MASTER SUPPLY AGREEMENT ("**Agreement**"), made effective as of December 21, 2018 (the "**Effective Date**"), is between Beyond Meat, Inc. ("**Beyond Meat**") with principal offices at 1325 East El Segundo Blvd., El Segundo, CA 90245 and PURIS Proteins, LLC ("**Supplier**" or "**PURIS**") with principal offices at 811 Glenwood Ave., Ste. 230, Minneapolis, MN 55405. For purposes of this Agreement, Beyond Meat and Supplier are individually referred to as a "Party" and collectively referred to as the "Parties".

Beyond Meat and Supplier agree as follows:

1. **TERM.** This Agreement will start on the Effective Date and will remain in effect until December 31, 2021, or until earlier terminated in accordance with Section 9.

2. **PURCHASE AND SALE OF GOODS.** Subject to the terms and conditions of this Agreement, Supplier will produce, manufacture, process, qualify, sell, and deliver to Beyond Meat, and Beyond Meat will buy from Supplier, the **[***]** modified to Beyond Meat's specifications (the "**BM Pea Product**" or "**Goods**") identified in a purchase order issued by Beyond Meat ("**Purchase Order**"). The Goods must satisfy Beyond Meat requirements for production of its products, including size, flavor, texture, smell, and taste (the "Specifications", set forth in Exhibit B). The Parties shall mutually agree on the Specifications, which may be amended from time-to-time by written agreement. Beyond Meat shall have no obligation to purchase any Goods that do not meet the Specifications. In case of nonconformance to the Specifications, or other order requirements set forth in any Purchase Order, Supplier will consult with Beyond Meat in a commercially reasonable manner to resolve the nonconformance before producing the Goods subject to the Purchase Order. In the event of a conflict between the terms of this Agreement and the terms of any Purchase Order, the terms of this Agreement will control.

3. ORDERS.

3.1. Planning Profile. Supplier and Beyond Meat have agreed on the planning profile set forth in Exhibit A, which specifies the target minimum annual volumes (**[***]**%) confirmed by October 1 of the preceding year ("**Planning Profile**"), as may be amended from time-to-time upon the Parties' mutual written agreement.

3.2. Acceptance. Each Purchase Order is accepted by Supplier upon receipt unless Supplier delivers written notice pursuant to Section 15.7 to Beyond Meat of Supplier's objection within **[***]** business days from the date Supplier received the Purchase Order. Beyond Meat hereby objects to any different or additional terms in Supplier's acceptance of any Purchase Order and expressly limits Supplier's acceptance to the terms of the Purchase Order.

3.3. Shipping; Delivery. If Goods are picked up from Supplier by Beyond Meat, Supplier will comply with the Advanced Shipping Notice ("**ASN**") process set forth by Beyond Meat. For any deliveries of Goods that are not handled in accordance with the ASN process, Beyond Meat may specify in each Purchase Order the date for delivery of Goods by Supplier. Unless otherwise agreed by the Parties, delivery of Goods will be made FCA (as such term is defined in INCOTERMS 2010) Supplier's Turtle Lake, Wisconsin facility or future Minnesota facility. The delivery date specified in a Purchase Order is the date on which the Goods subject to the Purchase Order must be available for pick up by Beyond Meat. Deliveries of Goods may not occur earlier than the date specified for delivery in the Purchase Order and must comply fully with Beyond Meat's ASN. Supplier shall package Goods in 20 kilogram bags palletized and

ready to ship in full truckload ("FTL") quantities from Supplier's Turtle Lake, Wisconsin facility, future Supplier facility in Minnesota, or other mutually agreed to delivery point.

3.4. Beyond Meat's Right to Cancel. Beyond Meat has an absolute right to cancel any Purchase Order for any or all Goods subject to the Purchase Order with no liability by submitting written notice of cancellation pursuant to Section 15.7, to Supplier provided the Supplier has not staged raw material at the production site, begun production or completed production of the Goods.

3.5. Delivery Delays and Other Changes by Supplier. Supplier will immediately notify Beyond Meat in writing of any circumstance that may affect Supplier's ability to make timely delivery of Goods or that may require other changes to a Purchase Order (a "**Delay/Change Notice**"). If Beyond Meat receives a Delay/Change Notice from Supplier, Beyond Meat, in its sole discretion, may: (a) direct Supplier to expedite the shipment of the Goods and Supplier will pay for all expedited freight charges; (b) expedite the shipment of the Goods and offset the expedited freight charges against amounts otherwise owed by Beyond Meat under this Agreement; (c) cancel the Purchase Order for the Goods with no liability to Beyond Meat; or (d) approve the change requested by Supplier in the Delay/Change Notice.

3.6. Beyond Meat Change Orders. Except for Goods that have been produced or in production for Beyond Meat, Beyond Meat may at any time and without penalty submit a written change order pursuant to Section 15.7specifying changes in delivery date and quantity of Goods in any Purchase Order, provided that such changes are within the general scope of the original Purchase Order ("**Change Order**"). Each Change Order is accepted by Supplier upon receipt unless Supplier notifies Beyond Meat otherwise within **[***]** business days of receipt of the Change Order. If Supplier rejects a Change Order, Supplier will work with Beyond Meat in good faith to determine a reasonable alternative to the changes specified in the Change Order. Supplier will use commercially reasonable efforts to mitigate any costs associated with a Change Order. For Goods already produced or in production for Beyond Meat, Beyond Meat agrees to take delivery of said Goods.

3.7. Inventory Management. Each shipment of Goods will contain the quantity of Goods specified in the relevant Purchase Order. Beyond Meat will have no obligation to accept Goods in excess of the quantity specified in the relevant Purchase Order.

3.8. Capacity Planning. Supplier will immediately notify Beyond Meat of Supplier's inability, or any circumstance that may affect Supplier's ability, to supply Beyond Meat with Goods in accordance with the Planning Profile schedule.

4. **PRICING AND COSTS**.

4.1. Pricing. The price for Goods purchased under this Agreement will be the price for such Goods set forth in Exhibit A. Any changes to the price are the responsibility of Supplier, unless the change is necessitated by a Specification change requested by Beyond Meat or unless a price change is agreed upon in writing by the Parties or as set forth in Exhibit A.

5. **PAYMENTS**.

5.1. Payment Terms. Unless otherwise agreed, payment for Goods will be due within **[***]** calendar days net after receipt of applicable invoice or receipt of Goods by Beyond Meat, whichever is later. Beyond Meat shall receive and may take a **[***]** percent (**[***]**%) discount for all invoices paid with **[***]** calendar days of Beyond Meat's receipt. Supplier must submit all invoices to Beyond Meat in accordance with Beyond Meat's invoicing instructions. Supplier may assess a late fee penalty of **[***]**% per month for any invoice paid more than **[***]** net calendar days after receipt of applicable invoice or receipt of Goods by Beyond Meat, whichever is later. Invoices must: be numbered, show the date when it was prepared, include Supplier's business name and address, and include the Beyond Meat order number, order release number and product number/name. If the shipment documentation or shipment markings required by applicable law are not provided, Beyond Meat reserves the right, without liability, to cancel the Purchase Order by notice effective when received by Supplier, as to any or all Goods not yet shipped.

5.2. Special Payment Terms. Notwithstanding section 5.1, Beyond Meat may prepay by January 31, 2019 all, or a portion thereof, of Beyond Meat's anticipated purchases of Goods in calendar year 2019 (as detailed in Exhibit A), and receive a $**[***]**/lb. reduction in the Goods price (from $**[***]**/lb. to $**[***]**/lb.) for those Goods purchased by January 31, 2019. The **[***]** percent (**[***]**%) discount on invoices shall not apply to the foregoing prepayment.

5.3. Title to Goods and Risk of Loss. Unless otherwise expressly provided in this Agreement or a Purchase Order, title to and risk of loss of Goods will pass to Beyond Meat only at the time of receipt of the Goods by Beyond Meat or its designated freight forwarder. Supplier represents and warrants that it is the lawful owner of the Goods sold under this Agreement and will convey title to the Goods to Beyond Meat free of all claims, liens, encumbrances, security interests or rights of any third party.

6. **QUALITY ASSURANCE; NON-CONFORMING GOODS**.

(a)Supplier acknowledges Beyond Meat's pursuit of industry leading quality and agrees to fully comply with Beyond Meat's quality assurance requirements. Defect reduction goals will be agreed upon by the parties and then tracked by Supplier and communicated to Beyond Meat on a monthly basis.

(b)Upon delivery of the Goods to Beyond Meat, Supplier shall be relieved of all liability or responsibility for the accepted Goods, unless within **[***]** business days Beyond Meat provides written notice to Supplier, pursuant to Section 15.7, that the Goods do not meet Specifications or are otherwise nonconforming due to: (1) violation of Federal Food, Drug and Cosmetic Act, or other applicable law; or (2) are defective (together "Nonconforming Goods"). Supplier and Beyond Meat agree that Eurofins shall serve as the third party lab which will determine if the Product is considered Nonconforming Goods.

(c) For the avoidance of doubt and notwithstanding anything contained in this Agreement to the contrary:

If Beyond Meat does not provide Supplier with notice of Nonconforming Goods within **[***]** business days of delivery, it shall be presumed that the Goods conformed to the Specifications set forth in Exhibit A and are otherwise not defective. In the event of a dispute arises between Supplier and Beyond Meat in which Beyond Meat did not provide written notice of Nonconforming Goods within **[***]** business days to Supplier, it shall be presumed that the Goods met specifications at delivery; Beyond Meat may rebut such presumption but shall bear the burden of proof to do so.

(d) If the Nonconforming Goods have been incorporated into the production of Beyond Meat's products, Beyond Meat agrees that Supplier's liability under this section is limited to the replacement of the specific lot of Goods found by the third party lab to be nonconforming, and the cost of the ingredients incorporated with that portion of Goods that is found by the third party lab to be nonconforming and any associated freight costs.

7. **WARRANTY**.

7.1. Express Warranty. Supplier warrants that the Goods will: (a) conform to the Specifications, ; (b) be merchantable and free of defects in workmanship and material; (c) perform as specified in the Purchase Order; (d) be fit and sufficient for their intended purpose as food grade pea protein isolate; and (e) be produced and manufactured from unused materials. These warranties are in addition to all other warranties specified in this Agreement or implied by law, and will survive termination of this Agreement, and inspection, delivery and/or acceptance of, and payment by Beyond Meat for, the Goods.

7.2. Warranty Costs. Supplier will pay the Warranty Costs for any Goods that fail to meet the warranties set forth in Section 7.1 during the Warranty Period. "**Warranty Costs**" are limited to the replacement of the defective Goods and the labor costs associated with any replacement. At the end of each calendar quarter, Beyond Meat will provide Supplier with: (a) a statement of the total Warranty Costs incurred during that quarter; and (b) an invoice for the Warranty Costs reflected on the quarterly statement. Within **[***]** days of Supplier's receipt of Beyond Meat' invoice, Supplier will pay Beyond Meat by wire transfer the amount stated on the invoice. Supplier may not delay payment of any quarterly invoice beyond such **[***]** day period, except that Supplier may withhold payment of that portion of the quarterly invoice relating to any warranty claim that Supplier has rejected and specifically identified in writing to Beyond Meat ("**Challenged Claims**"). Supplier's right to notify Beyond Meat of any Challenged Claims, and to request further information with respect to any Challenged Claims, must be exercised within the **[***]** day period following receipt of Beyond Meat's invoice. If Supplier fails to timely pay any unchallenged Warranty Costs, Beyond Meat will be entitled to offset any of its liabilities to Supplier by the amount of such unchallenged Warranty Costs. Supplier and Beyond Meat agree to use their best efforts to promptly resolve all Challenged Claims and, when resolved, Supplier will immediately reimburse Beyond Meat for the agreed upon amount. Supplier and Beyond Meat each acknowledge the benefit of reducing Warranty Costs and agree to jointly investigate, analyze and develop strategies that will result in the reduction of Warranty Costs during the term of this Agreement.

8. **INSURANCE**. Supplier will carry and maintain Worker's Compensation insurance in statutory amounts. Supplier will carry and maintain Commercial General Liability insurance endorsed to include products and completed operations in a minimum amount of $**[***]** combined single limit. A certificate evidencing such policies (except Worker's Compensation) will specifically state that Beyond Meat, Inc. and its affiliates are named as additional insureds but only with respect to liability arising from the sale, manufacturing, operation, handling or other activity involving the Goods. Within **[***]** days following execution of this Agreement, and upon request by Beyond Meat from time-to-time during the term of this Agreement, Supplier will furnish to Beyond Meat a certificate of insurance evidencing such coverage. Each certificate will provide that it may not be cancelled or changed without at least **[***]** days prior written notice to Beyond Meat.

9. TERMINATION and CONTINUITY OF SUPPLY.

9.1. Termination Due To Breach. Without prejudice and in addition to all other lawful rights and remedies, each Party shall have the right to terminate this Agreement upon written notice to the other Party if such other Party materially breaches any of its representations, warranties, covenants or obligations set forth in this Agreement, and such failure has not been cured within **[***]** days of receiving written notice from the non-defaulting Party reasonably describing such breach.

9.2. Bankruptcy. If Supplier ceases to conduct its operations in the normal course of business, or is unable to meet its obligations as they mature, or if any proceeding under the bankruptcy or insolvency laws of any jurisdiction is brought by or against Supplier, or if a receiver for Supplier is appointed or applied for, or if an assignment for the benefit of creditors is made by Supplier, Beyond Meat may terminate this Agreement or any Purchase Order without liability, except that Beyond Meat will be responsible for honoring deliveries of Goods received from Supplier.

9.3. Effect of Termination. Unless otherwise directed by Beyond Meat in accordance with Section 9.4, upon termination of this Agreement, Supplier will cease work and deliver to Beyond Meat all completed Goods and Beyond Meat will pay Supplier the following: (a) the price provided in any Purchase Order for all Goods which have been completed prior to the date of notice of termination and which are accepted by Beyond Meat and (b) to the extent commercially reasonable, the actual documented expenditures on the uncompleted portion of the Goods described in any Purchase Order, including cancellation charges paid by Supplier on account of commitments made under this Agreement or any Purchase Order if the termination by Beyond Meat is without cause.

10. **INDEMNITY:**

10.1. Supplier will defend at its own expense, indemnify and hold harmless Beyond Meat, its successors and assigns, from and against any and all liability, claims, demands, actions, suits, losses, damages, costs and expenses of any kind (including, but not limited to, reasonable attorneys' fees and costs and the costs of any recall campaigns) arising from or related to: (a) Supplier's breach of this Agreement, however, if such claim arises under or is related to non-conformance of Specifications, including any recall campaign, then Supplier shall only indemnify and hold harmless Beyond Meat if the terms of Section 6 have been met ; (b) any violation or claimed violation of a third party's rights resulting in whole or in part from Beyond Meat's use of the Goods; or (c) any defect in the Goods. Beyond Meat will be entitled to offset any of its liabilities to Supplier by the amount of such damages, costs, fees and expenses to the limits specified in section 7.2. Supplier acknowledges that, consistent with Supplier's duty to defend Beyond Meat under this Section 10, Beyond Meat is entitled to separate counsel of its choice to avoid any actual or potential conflict of interest.

10.2. Beyond Meat shall indemnify, defend and hold PURIS and PURIS's officers, directors, employees, agents and other representatives harmless in connection with any losses, costs, damages, liabilities and expenses (including attorney's fees) resulting from actions, claims or proceedings arising from any action due to Beyond Meat's negligence with respect to the Goods that are the subject of this Agreement.

11. **INTELLECTUAL PROPERTY**.

11.1. Infringement. In case any Good, or any part of a Good, is held by a court of competent jurisdiction to constitute infringement and the manufacture, use, sale, offer for sale, import, copying, modification, or distribution of the Good, or any part thereof, is enjoined, and Supplier becomes aware of potential infringement then Supplier, at its own expense and with Beyond Meat's prior written approval, will: (a) procure for Beyond Meat the right to continue using the Good, or any part thereof, (b) replace or modify the Good so it is non-infringing, or (c) substitute for the Good a suitable, substantially equal non-infringing product, and if such substantially equal but non-infringing product is not available, then Supplier will reimburse Beyond Meat for the cost of the Good, and all consequential and incidental damages associated therewith.

11.2. Consent to Use Supplier Trademarks. Supplier hereby grants to Beyond Meat consent to use Supplier's trademarks and logos for the limited purpose of promoting, at its sole discretion (provided that Beyond Meat agrees to comply with Supplier's brand "PURIS" and its trademark usage guidelines, and protect against disparagement of the brand), the inclusion of the Goods within Beyond Meat's product lineup.

12. **COMPLIANCE WITH LAWS; EXPORT REQUIREMENTS.** Supplier's business is and will be conducted in compliance with all applicable laws, rules and regulations of Supplier's jurisdiction. All Goods sold by Supplier to Beyond Meat will comply with all applicable laws, rules and regulations governing the Goods. Supplier agrees to comply with the U.S. Foreign Corrupt Practices Act and any other applicable anti-bribery laws. Supplier agrees to ensure that any Goods sold to Beyond Meat, together with their containers, having a country of origin other than the United States of America will be properly marked to show the proper country of origin. Without limiting the generality of the foregoing, Supplier agrees to follow Beyond Meat's commercially reasonable requirements regarding import/export compliance. Supplier agrees to provide Beyond Meat with a certificate affirming compliance with applicable laws upon Beyond Meat's request.

13. **CONFIDENTIAL INFORMATION**. The Parties acknowledge entry into and continuing obligations under that certain Confidentiality Agreement dated Sept. 17, 2018, which is incorporated in this Agreement by reference. In addition, all information, including but not limited to, trade secrets, specifications, blueprints, documentary technical know-how, instructions, formulas, specifications, designs, production schedules and volumes, product plans, business plans, manufacturing procedures and processes heretofore or hereafter supplied to Supplier by Beyond Meat under this Agreement, or in connection with any Purchase Order ("**Confidential Information**"): (a) will be treated by Supplier as confidential, proprietary information of Beyond Meat and will not be used for itself or others for any commercial or other purpose or disclosed or shown to others by Supplier; (b) unless otherwise agreed to by Beyond Meat in writing, will be returned to Beyond Meat upon completion of production or processing of Goods pursuant to this Agreement, or any Purchase Order, or earlier, upon demand by Beyond Meat; and (c) will not be used by Supplier, its agents, representatives and employees for any purpose except in connection with the work to be done by Supplier for Beyond Meat pursuant to this Agreement, or any Purchase Order. With the exception of trade secrets, Supplier's obligations with respect to Confidential Information shall remain in effect for three years after termination of this agreement by either party. Supplier's obligation to treat trade secrets as Confidential Information shall survive in perpetuity until such trade secrets become publicly available through no act or failure to act on the part of Supplier. The title to any Confidential Information provided or disclosed to Supplier by Beyond Meat will be vested in Beyond Meat.

14. **NON-SOLICITATION.** Neither Party will solicit or hire, either directly or indirectly, individuals employed by the other Party to work for or provide services to such Party as an employee, consultant or otherwise without the prior written consent of the other Party.

15. GENERAL PROVISIONS.

15.1. Force Majeure. Supplier will not be liable to Beyond Meat for damages resulting from delays in delivery or failure to manufacture due to causes which are not reasonably foreseeable and which are beyond Supplier's reasonable control, such as acts of God, war, fire, earthquake, tornado, explosion, governmental expropriation, and governmental law or regulation, or crop failures; provided, however, that such delay or failure is not due to the fault or negligence, in whole or in part, of Supplier, its vendors, contractors, suppliers or agents. To rely on this Section 15.1, Supplier must promptly provide Beyond Meat with a written notice that expressly references this Section 15.1 and identifies the nature and estimated duration of any suspension in Supplier's performance.

15.2. Supplier Manuals. Supplier hereby acknowledges that it has access to review Beyond Meat's supplier manuals ("**Supplier Manuals**"). The Supplier Manual may be revised from time to time by Beyond Meat and is incorporated in this Agreement by reference. Any reference to the Supplier Manual in this Agreement means the Supplier Manual in effect as of the relevant determination date.

15.3. Relationship of the Parties. Supplier and Beyond Meat understand and acknowledge that: (a) each will perform its duties under this Agreement as the other's independent contractor and (b) this Agreement does not create a joint venture, partnership, employment or agency relationship between Supplier and Beyond Meat.

15.4. No Assignment. Supplier will not, without Beyond Meat's prior written approval, delegate any duties, nor assign or transfer any rights or claims under this Agreement or any Purchase Order (whether voluntarily, involuntarily or by operation of law), nor, absent such consent, will Supplier sublet or subcontract any or all of the performance of work called for hereunder. Any such attempted delegation or assignment will be void. All claims for monies due or to become due from Beyond Meat will be subject to deduction by Beyond Meat for any setoff or counterclaim arising out of this Agreement, whether such setoff or counterclaim arose before or after any such attempted delegation or assignment by Supplier.

15.5. No Waiver. No delay or omission by either Party hereto to exercise any right or power occurring upon any noncompliance or default by the other Party with respect to any of the terms of this Agreement or Purchase Order will impair any such right or power or be construed to be a waiver thereof. A waiver by either Party of any of the covenants, conditions, or agreements to be performed by the other Party will not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition, or agreement.

15.6. Remedies. Unless stated otherwise, all remedies provided for in this Agreement will be cumulative and in addition to and not in lieu of any other remedies available to either Party at law, in equity, or otherwise.

15.7. Notices. All notices and other communications which are required or may be given under this Agreement will be (a) in writing; (b) addressed to the Beyond Meat as set forth below and to Supplier as set forth on the signature page, unless a party notifies the other Party of a change of address (in which case the latest noticed address will be used); and (c) deemed to have been duly given: (i) upon delivery if hand-delivered; (ii) upon delivery if sent by recognized overnight courier; (iii) three (3) business days after deposit in the United States Mail, certified mail, return receipt requested; or (iv) upon delivery and confirmed receipt if sent by electronic mail.

If to Beyond Meat: Beyond Meat, Inc.
1325 East El Segundo Blvd.
El Segundo, CA 90245
Attn: VP Supply

15.8. Governing Law and Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws. The parties agree that the United Nations Convention on the International Sale of Goods will not govern or apply to the interpretation of this Agreement. Each of the Parties hereto consents to the exclusive jurisdiction and venue of the courts in the County of New York (Manhattan), New York.

15.9. Authority to Sign. Each Party represents, warrants and covenants that it has full and complete authority and authorization to execute and effect this Agreement and to take or cause to be taken all acts contemplated by this Agreement and that the person signing this Agreement on behalf of such Party has the full power and authority to bind such Party to the terms of this Agreement. The only authorized agents for Beyond Meat in connection with issuing a Purchase Order under this Agreement are Beyond Meat purchasing agents. The authorized agents for Beyond Meat for executing this Agreement are management members of Beyond Meat (VP and above).

15.10. Construction. This Agreement has been carefully read, the contents are known and understood, and it is freely signed by the Parties. The Agreement will not be construed against the Party responsible for drafting any provision alleged to be ambiguous or uncertain.

15.11. Survival. The provisions of Sections 7, 8, 9, 9.4, 10, 11, 13 and 15, and all associated definitions and exhibits, will survive the termination of this Agreement, along with any provisions that by their nature are intended to survive the termination of this Agreement.

15.12. Amendments. None of the provisions of this Agreement may be changed or waived, except by an instrument in writing signed by the party to be charged thereby.

15.13. Entire Agreement. This Agreement represents the entire understanding between the Parties with respect to the subject matter of this Agreement and supersedes all previous oral or written agreements with respect to the subject matter of this Agreement, except for the Confidentiality Agreement (dated Sept. 17, 2018). The Parties' Letter of Intent dated October 1, 2018, is hereby voided.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Master Supply Agreement as of the Effective Date.

BEYOND MEAT, INC.
By: /s/ Stephanie Pullings Hart
Name: Stephanie Pullings Hart
Title: Sr Vice President Operations

PURIS PROTEINS, LLC (SUPPLIER)

By: /s/ Jon Getzinler
Name: Jon Getzinler
Title: CMO

Supplier’s address for notices:

PURIS Proteins, LLC
811 Glenwood Ave Suite 230
Minneapolis MN 55405

Attn: Jon Getzinger, CMO

EXHIBIT A

Planning Profile. Supplier agrees to supply and sell to Beyond Meat and Beyond Meat agrees to purchase the Goods within the Specifications at the following cost and target minimum volumes (**[***]**%) confirmed by October 1 of the preceding year.

Contract Period	Contract Volume and Price (FCA PURIS Facility)
2019	**[***]**
2020	**[***]**
2021	**[***]** or the Blended Percentage (as defined below)

For calendar year 2021, Beyond Meat will choose to take either the minimum volume or an amount equivalent to Beyond Meat's qualified and achieved percentage of Goods combined with all other non-PURIS pea protein to produce its products (the "Blended Percentage"). For example, if Beyond Meat qualifies and achieves **[***]**% of the Goods combined with **[***]**% of all other non-PURIS pea protein for production of Beyond Meat's pea protein based products, then the Blended Percentage shall be [***]% of Beyond Meat's total pea protein requirements, and Beyond Meat may choose to take either the minimum volume or the Blended Percentage (in this example, **[***]**%) of its total pea protein requirements.

[***]

EXHIBIT B

SPECIFICATIONS

	Range	Unit	Method
[***]	**[***]**	**[***]**	**[***]**

AIRCRE

STANDARD INDUSTRIAL/COMMERCIAL SINGLE-TENANT LEASE - NET
(DO NOT USE THIS FORM FOR MULTI-TENANT BUILDINGS)

1. Basic Provisions ("Basic Provisions").

1.1 **Parties.** This Lease ("**Lease**"), dated for reference purposes only February 11 , 2019 , is made by and between GSOB, LLC ("**Lessor**") and Beyond Meat, Inc. a Delaware corporation ("**Lessee**"), (collectively the "**Parties**," or individually a "**Party**").

1.2 **Premises:** That certain real property, including all improvements therein or to be provided by Lessor under the terms of this Lease, commonly known as (street address, city, state, zip): 119 Standard St. El Segundo, CA 90245 ("**Premises**"). The Premises are located in the County of Los Angeles , and are generally described as (describe briefly the nature of the property and, if applicable, the "**Project**," if the property is located within a Project): a stand alone, approximately 17,600 square foot industrial building . (See also Paragraph 2)

1.3 **Term**: Five years and Zero months ("**Original Term**") commencing ~~on the later of (1)~~ March 1, 2019 ~~and (2) date Lessor delivers the Premises to Lessee with all of Lessor's Work (as defined in Paragraph 57) substantially complete~~ ("**Commencement Date**"), ~~which is expected to occur on March 1, 2019~~, and ending at midnight on the date that is the fifth anniversary of the Commencement Date, unless extended in accordance with the applicable provisions of this Lease ("**Expiration Date**"). (See also Paragraph 3)

MJN DLK

1.4 **Early Possession**: ~~If the Premises are available Lessee may have~~ Lessor will provide Lessee with non-exclusive possession of the: parking and office area of the Premises on condition that Lessor's Work within the office area is substantially complete. The date Lessor provides Lessee with early possession of any part of the Premises is defined as the ~~Premises commencing~~ _____ ~~(~~"**Early Possession Date**"~~)~~. (See also Paragraphs 3.2 and 3.3)

1.5 **Base Rent**: $41,715.00 per month ("**Base Rent**"), payable on the First day of each month commencing March 1, 2019 . (See also Paragraph 4). If the Commencement Date occurs on a date other than the first day of a calendar month, Tenant shall pay on or before the first day of the immediately following calendar month the pro-rated amount of Base Rent for each day included in such portion of the month.

☑ If this box is checked, there are provisions in this Lease for the Base Rent to be adjusted. See Paragraph 51 .

1.6 **Base Rent and Other Monies Paid Upon Execution:**

(a) **Base Rent:** $41,715.00 for the period that is the first full calendar month of the Lease Term .

(b) **Security Deposit:** $500,580.00 ("**Security Deposit**"). (See also Paragraph 5)

(c) **Association Fees:** N/A for the period _____ .

(d) **Other:** _____ for _____ .

(e) **Total Due Upon Execution of this Lease:** _____ .

1.7 **Agreed Use:** general office, warehouse/shipping, sample sales and marketing space, including a "marketing kitchen", to be used for filming branded content and hosting events, and related or ancillary uses thereto . (See also Paragraph 6)

1.8 **Insuring Party.** Lessor is the**"Insuring Party"** unless otherwise stated herein. (See also Paragraph 8)

1.9 **Real Estate Brokers.** (See also Paragraph 15 and 25)

(a) **Representation:** The following real estate brokers (the "**Brokers**") and brokerage relationships exist in this transaction (check applicable boxes):

☑ RE/MAX Estate Properties represents Lessor exclusively ("**Lessor's Broker**");

☑ CBRE represents Lessee exclusively ("**Lessee's Broker**"); or

☐ _____ represents both Lessor and Lessee ("**Dual Agency**").

(b) **Payment to Brokers:** Upon execution and delivery of this Lease by both Parties, Lessor shall pay to the Brokers the brokerage fee agreed to in a separate written agreement ~~(or if there is no such agreement, the sum of _____ or _____ % of the total Base Rent)~~ for the brokerage services rendered by the Brokers.

~~1.10 **Guarantor.** The obligations of the Lessee under this Lease are to be guaranteed by _____ ("**Guarantor**"). (See also Paragraph 37)~~

1.11 **Attachments.** Attached hereto are the following, all of which constitute a part of this Lease:

☑ an Addendum consisting of Paragraphs **53** through **66** ;

☐ a plot plan depicting the Premises;

☐ a current set of the Rules and Regulations;

☐ a Work Letter;

☐ other (specify): _____ .

2. Premises.

2.1 **Letting.** Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. While the approximate square footage of the Premises may have been used in the marketing of the Premises for purposes of comparison, the Base Rent stated herein is NOT tied to square footage and is not subject to adjustment should the actual size be determined to be different. **NOTE: Lessee is advised to verify the actual size prior to executing this Lease.**

2.2 **Condition.** Lessor shall deliver the Premises to Lessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs ("**Start Date**"), and, so long as the required service contracts described in Paragraph 7.1(b) below are obtained by Lessee and in effect within thirty days following the Commencement ~~Start~~ Date, warrants that the existing electrical, plumbing, elevator ~~fire sprinkler~~, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), loading doors, sump pumps, if any, roof membrane, roof drainage systems, and all other non-structural ~~such~~ elements in the Premises, other than those constructed by Lessee in connection with this Lease, shall be in good working order, operating condition on said date, that the structural elements of the Building (as defined below), including, without limitation, the roof, bearing walls and foundation of any buildings on the Premises (the "**Building**"), together with the parking areas, drive aisles, and driveways of the Premises, each shall be free of material defects, and that the Premises do not contain hazardous levels of any mold or fungi defined as toxic under applicable state or federal law. If a non-compliance with said warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Lessor shall, as Lessor's sole obligation with respect to such matter, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, malfunction or failure, rectify same at Lessor's expense. The warranty periods shall be as follows: ~~(i)~~ 6 months as to the HVAC systems~~,~~ and ~~(ii) 30 days~~ as to the remaining systems and other structural and non-structural elements of the Building. If Lessee does not give Lessor the required notice within the appropriate warranty period, correction of any such non-compliance, malfunction or failure shall be the obligation of Lessee at Lessee's sole cost and expense. Lessor also warrants, that unless otherwise specified in writing, Lessor is unaware of (i) any recorded Notices of Default affecting the Premise; (ii) any delinquent amounts due under any loan secured by the Premises; and (iii) any bankruptcy proceeding affecting the Premises.

2.3 **Compliance.** Lessor warrants that to the best of its knowledge the Premises and the improvements on the Premises comply with the building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances ("**Applicable Requirements**") that were in effect at the time that each improvement, or portion thereof, was constructed. Said warranty does not apply to the specific and unique use to which Lessee will put the Premises, modifications which are~~may be~~ required by the Americans with Disabilities Act or any similar laws solely as a result of Lessee's specific and unique use (as opposed to general office use) (see Paragraph 49), or to the physical requirements of any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the Applicable Requirements, and especially the zoning, are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give Lessor written notice of a non-compliance with this warranty within 6 months following the Start Date, correction of that non-compliance shall be the obligation of Lessee at Lessee's sale cost and expense. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Premises and/or Building, ~~the remediation of any Hazardous Substance~~, or the reinforcement or other physical modification of the Unit, Premises and/or Building ("**Capital Expenditure**"), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required solely as a result of (i) the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, or (ii) the physical requirements of any Alteration or Utility Installation made or to be made by Lessee that is the cause triggering the Capital Expenditure, then Lessee shall be fully responsible for the cost thereof, provided, however that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and an amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall ~~immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter~~ deliver to Lessor written notice specifying a termination date at least 90 days after such election and Lessee shall cease the use of the Premises requiring such Capital Expenditure on the earlier to occur of the date Lessee is required by Applicable Requirements to cease such use and the date of termination specified in such notice. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the sole result of (i) the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), or (ii) the physical requirements of any Alteration or Utility Installation made or to be made by Lessee, then Lessor shall pay for such Capital Expenditure and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date that on which the Base Rent is due, an amount equal to 1/144th of the portion of such costs ~~reasonably attributable to the Premises~~. Lessee shall pay interest on the balance but may prepay its obligation at any time. If, however, such Capital Expenditure is required during the last ~~2~~ year~~s~~ of this Lease (and Lessee has not yet exercised an option to extend the then Lease Term, if any) ~~or if Lessor reasonably determines that it is not economically feasible to pay its share thereof~~, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor' share of such costs have been fully paid. If

Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above set forth in this Paragraph 2.3, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead solely triggered by Lessee as a result of an actual or proposed change in Lessee's use, change in intensity of Lessee's use, or the physical requirements of Lessee's modification to the Premises then, and in that event, Lessee shall either: (i) immediately cease such changed use or intensity of use and/or take such other steps as may be necessary to eliminate the requirement for such Capital Expenditure, or (ii) complete such Capital Expenditure at its own expense. Lessee shall not, however, have any right to terminate this Lease.

(d) See Paragraph 65 in Addendum.

2.4 **Acknowledgments.** Lessee acknowledges that: (a) it has been given an opportunity to inspect and measure the Premises, (b) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the size and condition of the Premises (including but not limited to the electrical, HVAC ~~and fire sprinkler systems~~, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Lessee's intended use, (c) Lessee has made such investigation as it deems necessary with reference to such matters, except for latent defects (if any exist), and assumes all responsibility therefor as the same relate to its occupancy of the Premises (without waiver of any express obligation of Lessor set forth in this Lease), (d) it is not relying on any representation as to the size of the Premises made by Brokers or Lessor, (e) the square footage of the Premises was not material to Lessee's decision to lease the Premises and pay the Rent stated herein, and (f) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and (ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5 **Lessee as Prior Owner/Occupant.** The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.

3. Term.

3.1 **Term.** The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

3.2 **Early Possession.** ~~Any provision herein granting Lessee Early Possession of the Premises is subject to and conditioned upon the Premises being available for such possession prior to the Commencement Date.~~ Any grant of Early Possession only conveys a non-exclusive right to occupy the Premises. If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay ~~Base~~ Rent shall be abated for the period of such Early Possession. All other terms of this Lease ~~(including but not limited to the obligations to pay Real Property Taxes and insurance premiums and to maintain the Premises)~~ shall be in effect during such period. Any such Early Possession shall not affect the Expiration Date.

3.3 **Delay In Possession.** Lessor agrees to use its best commercially reasonable efforts to deliver possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession by such date, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or change the Expiration Date, except as set forth below in this Paragraph. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until Lessor delivers possession of the Premises ~~and any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee~~. If Lessor fails to deliver the Premises to Lessee by the Outside Delivery Date (as defined below), then Lessee shall have the right, at Lessee's sole option, to terminate this Lease by giving written notice thereof to Lessor within five (5) business days after the Outside Delivery Date, in which event the parties hereto shall be discharged from all further obligations under this Lease and Lessor shall return all prepaid monies and the Security Deposit to Lessee. If Lessee fails to timely exercise such termination right, then Lessee shall be deemed to have waived its termination right and this Lease shall continue in full force and effect. As used herein, "**Outside Delivery Date**" means April 15, 2019. ~~If possession is not delivered within 60 days after the Commencement Date, as the same may be extended under the terms of any Work Letter executed by Parties, Lessee may, at its option, by notice in writing within 10 days after the end of such 60 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder. If such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. If possession of the Premises is not delivered within 120 days after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.~~

3.4 **Lessee Compliance.** Lessor shall not be required to tender possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. Rent

4.1 **Rent Defined.** All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are deemed to be rent ("**Rent**").

4.2 **Payment.** Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset (except as otherwise expressly permitted in this Lease) or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. All monetary amounts shall be rounded to the nearest whole dollar. In the event that any invoice prepared by Lessor is inaccurate such inaccuracy shall not constitute a waiver and Lessee shall be obligated to pay the amount set forth in this Lease. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of ~~$25~~ $50 in addition to any Late Charge and Lessor, at its option, may require all future Rent be paid by cashier's check. Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent, Insurance and Real Property Taxes, and any remaining amount to any other outstanding charges or costs.

~~4.3 **Association Fees.** In addition to the Base Rent, Lessee shall pay to Lessor each month an amount equal to any owner's association or condominium fees levied or assessed against the Premises. Said monies shall be paid at the same time and in the same manner as the Base Rent.~~

5. Security Deposit. Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee is in Breach of any of its obligations ~~fails to pay Rent, or otherwise Defaults~~ under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount already due Lessor, for Rents which will be due in the future, and/ or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. ~~If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent.~~ Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. ~~If a change in control of Lessee occurs during the Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition.~~ Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within ~~90~~ 30 days after the expiration or termination of this Lease, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. Lessor shall upon written request provide Lessee with an accounting showing how that portion of the Security Deposit that was not returned was applied. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease. THE SECURITY DEPOSIT SHALL NOT BE USED BY LESSEE IN LIEU OF PAYMENT OF THE LAST MONTH'S RENT.

6. Use.

6.1 **Use.** Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Other than guide, signal and seeing eye dogs, Lessee shall not keep or allow in the Premises any pets, animals, birds, fish, or reptiles. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity of the improvements on the premises or the mechanical or electrical systems therein, and/or is not significantly more burdensome to the Premises. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2 **Hazardous Substances.**

(a) **Reportable Uses Require Consent.** The term "**Hazardous Substance**" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority because of its dangerous; or deleterious properties, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, by-products or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "**Reportable Use**" shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use, ordinary office supplies (copier toner, liquid paper, glue, etc.) and common household cleaning materials, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/

or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform ~~Lessor~~.** If a Party ~~Lessee~~ knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, ~~Lessee~~ such Party shall immediately give written notice of such fact to the other Party ~~Lessor~~, and provide the other Party ~~Lessor~~ with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation.** Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, comply with all Applicable Requirements and take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification.** Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any (collectively, the "**Lessor Parties**"), harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any third party at Lessee's direction, or invitee of Lessee, each during the Lease Term other than any of the Lessor Parties (for which Lessee shall have no liability) (provided, however, that Lessee shall have no liability under this Lease with respect to any ~~underground~~ any migration of any Hazardous Substance over, on, or under the Premises from adjacent properties not caused or contributed to by Lessee). Lessee's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. **No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.**

(e) **Lessor Indemnification.** Except as otherwise provided in paragraph 8.7, Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all ~~environmental~~ damages, including, without limitation, the cost of remediation, which result from Hazardous Substances that (i) are or were installed prior to the time Lessee accepts possession of the Premises, (ii) migrated onto the Premises from adjoining real property and was not caused by Lessee, or (iii) was introduced by Lessor or any of the Lessor Parties, which existed on the Premises prior to Lessee's occupancy or which are caused by the gross negligence or willful misconduct of Lessor~~, its agents~~ or any of the Lessor Parties ~~employees~~. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. **No termination, cancellation or release agreement is entered into by Lessor and Lessee shall release Lessor from its obligation under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessee in writing at the time of such agreement.**

(f) **Investigations and Remediations.** Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to Lessee's occupancy, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such commercially reasonable activities at the request of Lessor, including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

(g) **Lessor Termination Option.** If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 **Lessee's Compliance with Applicable Requirements.** Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the commercially reasonable recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises and for which Lessee is reasonable pursuant to the applicable provisions of this Lease, without regard to whether said Applicable Requirements are now in effect or become effective after the Start Date; except, that, under no circumstance shall Lessee be obligated to remove, remediate, or encapsulate any Hazardous Substances released in,

on, or under the Premises prior to the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall as soon as reasonably practicable ~~immediately~~ upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements. Likewise, Lessee shall immediately give written notice to Lessor of: (i) any water damage to the Premises and any suspected seepage, pooling, dampness or other condition conducive to the production of mold; or (ii) any mustiness or other odors that might indicate the presence of mold in the Premises. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of a written request therefor.

6.4 **Inspection; Compliance.** Lessor and Lessor's "**Lender**" (as defined in Paragraph 30) and consultants authorized by Lessor shall have the right to enter into Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable written notice, for the purpose of inspecting and/or testing the condition of the Premises and/or for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a Hazardous Substance Condition (see paragraph 9.1) for which Lessee is responsible pursuant to the applicable terms of this Lease, is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority as a result of the Lessee's specific and unique use of the Premises or Alterations or Utility Installations made by Lessee or any other activities of the Lessee Parties. In such case, Lessee shall upon request reimburse Lessor for the reasonable out-of-pocket cost of such inspection, to the extent ~~so long as~~ such inspection is reasonably related to the violation or contamination. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of a written request therefor. Lessee acknowledges that any failure on its part to allow such inspections or testing will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, should the Lessee fail to allow such inspections and/or testing in a timely fashion the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater for the remainder to the Lease. The Parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to allow such inspection and/or testing. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to such failure nor prevent the exercise of any of the other rights and remedies granted hereunder.

7. Maintenance; Repairs; Utility Installations; Trade Fixtures and Alterations.

7.1 **Lessee's Obligations.**

(a) **In General**. Subject to the provisions of Paragraph 2.2 (Condition), 2.3 (Compliance), 6.3 (Lessee's Compliance with Applicable Requirements), 7.1(d) (Replacement), 7.2 (Lessor's Obligations), 9 (Damage or Destruction), and 14 (Condemnation), Lessee shall, at Lessee's sole expense, keep the Premises, Utility Installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, fire protection system, fixtures, demising walls (interior and exterior)~~, foundations,~~ ceilings, roofs, roof drainage systems, floors, windows, doors, plate glass, skylights, landscaping, driveways, parking lots, fences, ~~retaining walls,~~ signs, ~~sidewalks~~ and parkways located in, on, or adjacent to the Premises. Lessee, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements or renewals subject, in each case, to Paragraph 7.1(d) and 7.2 below, when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair. Lessee shall, during the term of this Lease, keep the exterior appearance of the Building in a good ~~first class~~ condition (including, e.g. graffiti removal, which shall be performed within 5 business days after first appearance) consistent with the exterior appearance of other similar facilities of comparable age and size in the vicinity, including, when necessary, the exterior repainting of the Building.

(b) **Service Contracts**. Lessee shall, at Lessee's sole expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in the maintenance of the following equipment and improvements, if any, if and when installed on the Premises: (i) HVAC equipment, (ii) boiler, and pressure vessels, (iii) fire extinguishing systems, including fire alarm and/or smoke detection, (iv) ~~landscaping and irrigation systems~~ intentionally omitted, (v) roof covering and drains, ~~and~~ (vi) clarifies, and (vii) elevator. However, Lessor reserves the right, upon not less than 30 days' prior written notice to Lessee, to procure and maintain any or all of such service contracts, and Lessee shall reimburse Lessor, within 30 days upon written demand therefor, for the cost thereof; except, that, the vendors under such service contracts shall be unaffiliated third-party vendors and Lessor shall not charge any mark-up on any amounts owing thereunder (with Lessor hereby acknowledging that Lessee shall only be obligated to pay the actual cost incurred under such service contracts).

(c) **Failure to Perform**. If Lessee fails to perform Lessee's obligations under this Paragraph 7.1 and such failure continues after written notice and the passing of the applicable cure period, then Lessor may enter upon the Premises after ~~10~~5 days' prior written notice to Lessee (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Lessee's behalf, and put the Premises in good order, condition and repair, and Lessee shall promptly pay to Lessor a sum equal to 115% of the actual out-of-pocket cost incurred thereof.

(d) **Replacement**. Subject to Lessee's indemnification of Lessor as set forth in Paragraph 8.7 below, and without relieving (i) Lessee of liability resulting from Lessee's failure to exercise and perform good maintenance practices, and (ii) Lessor of liability resulting from Lessor's failure of its obligations set forth in Paragraph 7.2, if an item described in Paragraph 7.1 (b) cannot be repaired other than at a cost which is in excess of ~~5~~40% of the cost of replacing such item, then such item shall be replaced by Lessor, and the cost thereof shall be prorated between the Parties and Lessee shall only be obligated to pay, each month during the remainder

of the term of this Lease, on the date on which Base Rent is due, an amount equal to the product of multiplying the cost of such replacement by a fraction, the numerator of which is one, and the denominator of which is 144 (i.e. 1/144th of the cost per month). Lessee shall pay interest on the unamortized balance but may prepay its obligation at any time.

7.2 **Lessor's Obligations**. Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 9 (Damage or Destruction) and 14 (Condemnation) and the remainder of this 7.2 (Lessor's Obligations), it is intended by the Parties hereto that Lessor have no obligation, in any manner whatsoever, to repair and maintain the Premises, or the equipment therein, all of which obligations are intended to be that of the Lessee. It is the intention of the Parties that the terms of this Lease govern the respective obligations of the Parties as to maintenance and repair of the Premises. Notwithstanding anything to the contrary set forth in this Paragraph 7.2 or in Paragraph 7.1(d), Lessor at its sole expense shall be responsible for the replacements to the Premises' roof (including the roof membrane and roof drainage systems), and the four rooftop HVAC units manufactured on or around 1997, unless the need for any such roof replacement is due to the negligent acts or omissions, or willful misconduct, of Lessee or Lessee's employees, agents, invitees, successors or assigns, in which event Lessee shall be responsible for the cost thereof. Lessor, at its sole expense, shall also be responsible for the replacement of the structural elements of the Premises, except that the cost of replacement for such structural elements shall be prorated by the Parties and Lessee shall be responsible for the payment of such prorated portion during the Lease Term, all in accordance with Paragraph 7.1(d) of this Lease. Further notwithstanding anything to the contrary set forth in this Lease, Lessee's obligations under this Lease shall not include making (i) any repair, replacement, or improvement to the extent necessitated by the negligence or willful misconduct of Lessor or any of the Lessor Parties, or (ii) any repair, replacement, or improvement to the extent caused by Lessor's failure to perform its obligations under this Lease.

7.3 **Utility Installations; Trade Fixtures; Alterations**.

(a) **Definitions**. The term "**Utility Installations**" refers to all floor and window coverings, air and/or vacuum lines, power panels, electrical distribution, security and fire protection systems, communication cabling, lighting fixtures, HVAC equipment, plumbing, and fencing in or on the Premises. The term "**Trade Fixtures**" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "**Lessee Owned Alterations and/or Utility Installations**" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent**. Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent (which shall not be unreasonably withheld, conditioned, or delayed). Notwithstanding anything to the contrary contained in this Lease, Lessor approves, authorizes and consents to the proposed Alterations and Utility Installations described on Exhibit C, and Tenant may construct such improvements commencing on the Start Date; subject to (i) Lessor receiving from Tenant and approving the plans of Lessee's proposed Alterations or Utility Installations, as applicable, in accordance with this Lease, and (ii) Tenant obtaining all necessary governmental and quasi-governmental permits and approvals in connection with the construction of the Alterations and Utility Installations described on Exhibit C. Lessee may, however, make non-structural Alterations or Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not readily visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, will not adversely affect the electrical, plumbing, HVAC, and/or life safety systems, do not trigger the requirement for additional modifications and/or improvements to the Premises resulting from Applicable Requirements, such as compliance with Title 24, and the cumulative cost thereof during this Lease as extended does not exceed $50,000 per project (such non-structural Alterations or Utility Installations not requiring consent are sometimes referred to as **"Minor Alterations"** ~~a sum equal to 3 month's Base Rent in the aggregate or a sum equal to one month's Base Rent in any one year~~. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor (which approval is in Lessor's absolute discretion). Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor ~~chosen and/or~~ approved by Lessor (which approval is not to be unreasonably withheld, delayed or conditioned). Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits (if required), (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of four~~one~~ month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 1250% of the estimated cost of such Alteration or Utility Installation ~~and/or upon Lessee's posting an additional Security Deposit with Lessor~~.

(c) **Liens; Bonds**. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall either bond around such lien, claim, or demand, or pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 1250% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's reasonable out-of-pocket attorneys' fees and costs.

7.4 **Ownership; Removal; Surrender; and Restoration**.

(a) **Ownership**. Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise

instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal**. By delivery to Lessee of written notice from Lessor not earlier than 90 and not later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility installations made without the required consent. Notwithstanding anything to the contrary set forth in this Lease, Lessee shall not have to remove any Alterations or Utility Installations that existed (i) in the Premises or at the Building prior to the Commencement Date, or (ii) are described on Exhibit A attached hereto and made a part of this Lease.

(c) **Surrender; Restoration**. Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear, casualty, condemnation, and repairs or replacements that are the express responsibility of Lessor under this Lease excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Notwithstanding the foregoing, if the Lessee occupies the Premises for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Commencement ~~Start~~ Date with NO allowance for ordinary wear and tear. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee ~~o~~Owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party at Lessee's direction or invitee of Lessee, each during the Lease Term, other than any of the Lessor Parties (except Hazardous Substances which were deposited via ~~underground~~ migration from areas outside of the Premises) to the level specified in Applicable Requirements; except, that, under the no circumstances shall Lessee be obligated to remove, remediate, or encapsulate any Hazardous Substances released in, on, or under the Premises prior to the Commencement Date. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. Insurance; Indemnity.

8.1 **Payment For Insurance**. Lessee shall pay for all insurance required under Paragraph 8 except to the extent of the cost attributable to liability insurance carried by Lessor under Paragraph 8.2(b) in excess of $2,000,000 per occurrence. Premiums for policy periods commencing prior to or extending beyond the Lease term shall be prorated to correspond to the Lease term. Payment shall be made by Lessee to Lessor within 10 days following receipt of an Invoice.

8.2 **Liability Insurance**.

(a) **Carried by Lessee**. Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $1,000,000 per occurrence with an annual aggregate of not less than $2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the Insurance Service Organization's "Additional Insured-Managers or Lessors of Premises" Endorsement. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "**insured contract**" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor**. Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3 **Property Insurance - Building, Improvements and Rental Value**.

(a) **Building and Improvements**. The Insuring Party shall obtain and keep in force a policy or policies in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full insurable replacement cost of the Premises, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee not by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake ~~unless required by a Lender~~, including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual properly insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $5,000 per occurrence, and Lessee shall be liable for such deductible amount in the event of an Insured Loss.

(b) **Rental Value**. The Insuring Party shall obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any

coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period. Lessee shall be liable for any deductible amount in the event of such loss.

~~(c) **Adjacent Premises.** If the Premises are part of a larger building, or of a group of buildings owned by Lessor which are adjacent to the Premises, the Lessee shall pay for any increase in the premiums for the property insurance of such building or buildings if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.~~

8.4 **Lessee's Property; Business Interruption Insurance; Worker's Compensation Insurance.**

(a) **Property Damage**. Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations.

(b) **Business Interruption**. Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **Worker's Compensation Insurance**. Lessee shall obtain and maintain Worker's Compensation Insurance in such amount as may be required by Applicable Requirements. Such policy shall include a 'Waiver of Subrogation' endorsement. Lessee shall provide lessor with a copy of such endorsement along with the certificate of insurance or copy of the policy required by paragraph 8.5.

(d) **No Representation of Adequate Coverage**. Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 **Insurance Policies**. Insurance required herein shall be by companies maintaining during the policy term a "General Policyholders Rating" of at least A-, VII, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Start Date, deliver to Lessor ~~certified copies of policies of such~~ insurance ~~or~~ certificates with copies of the required endorsements evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 30 days prior written notice to Lessor or such lesser period with respect to non-payment of premiums if it is the insurer's policy to provide a lesser period. Lessee shall, at least 10 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or after written notice to Lessee and the passing of 5 days without Lessor having received such evidence or "insurance binders" Lessor may increase his liability insurance coverage and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor within 30 days upon receipt of written demand therefor. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, then upon not less than 10 days' prior written notice to the other Party, the other Party may, but shall not be required to, procure and maintain the same.

8.6 **Waiver of Subrogation**. Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7 **Indemnity**. Except for Lessor's and any of the Lessor Parties' gross negligence or willful misconduct and subject to the mutual waiver of subrogation set forth above in Paragraph 8.6, Lessee shall indemnify, protect, defend (with counsel reasonably satisfactory to Lessor) and hold harmless the Premises, Lessor and ~~and its agents, Lessor's master or ground lessor, partners and Lenders,~~ any of the Lessor Parties from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, a Breach of the Lease by Lessee and/or the use and/or occupancy of the Premises and/or Project by Lessee and/or by Lessee's employees, contractors or invitees. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such Claim in order to be defended or indemnified.

8.8 **Exemption of Lessor and its Agents from Liability**. Notwithstanding the negligence of ~~or breach of this Lease by~~ Lessor or any of the Lessor Parties ~~its agents~~, neither Lessor nor any of the Lessor Parties ~~its agents~~ shall be liable under any circumstances for: (i) injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, indoor air quality, the presence of mold or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the building of which the Premises are a part, or from other sources or places, (ii) any damages arising from any act or neglect of any other tenant of Lessor or from the failure of Lessor Parties ~~or its agents~~ to enforce the provisions of any other lease in the Project, or (iii) injury to Lessee's business or for any loss of income or profit therefrom. Instead, it is intended that Lessee's sole recourse in the event of such damages or injury be to file a claim on the insurance policy(ies) that Lessee is required to maintain pursuant to the provisions of paragraph 8; except, that the exemption from liability described in this Paragraph 8.8 shall not apply if Lessor fails to maintain the insurance it is otherwise required to maintain pursuant to the provisions of Paragraph 8.

8.9 **Failure to Provide Insurance**. Lessee acknowledges that any failure on its part to obtain or maintain the insurance required herein will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, for any month or portion thereof that Lessee does not maintain the required insurance, and any such failure remains uncured after written notice and the passing of all applicable cure periods, and/or does not provide Lessor with the required binders or certificates evidencing the existence of the required insurance, the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater. The parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to maintain the required insurance. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to maintain such insurance, prevent the exercise of any of the other rights and remedies granted hereunder, nor relieve Lessee of its obligation to maintain the insurance specified in this Lease.

9. Damage or Destruction,

9.1 **Definitions**.

(a) **"Premises Partial Damage"** shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which can reasonably be repaired in 6 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(b) **"Premises Total Destruction"** shall mean damage or destruction to the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 6 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) **"Insured Loss"** shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) **"Replacement Cost"** shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) **"Hazardous Substance Condition"** shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance, in, on, or under the Premises which requires restoration under Applicable Requirements.

9.2 **Partial Damage - Insured Loss**. If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $10,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds (except as to the deductible which is Lessee's responsibility) as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements constructed by or for Lessee's specific use, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 15 ~~0~~ days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 15 ~~0~~ day period, the party responsible for making the repairs shall complete them as soon as reasonable possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 **Partial Damage - Uninsured Loss**. If a Premises Partial Damage that is not an Insured Loss occurs, unless to the extent caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 **Total Destruction**. Notwithstanding any other provision hereof, if a Premises Total Destruction occurs, this Lease shall terminate 60 days following such Destruction. If the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 **Damage Near End of Term**. If at any time during the last 12 ~~6~~ months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an Insured Loss, either Party ~~Lessor~~ may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to the other Party ~~Lessee~~ within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is ~~31~~ 0 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6 **Abatement of Rent; Lessee's Remedies**.

(a) **Abatement**. In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired (provided that if such damage prevents Lessee from operating its business in the Premises and Lessee does not operate its business in the Premises, then the Rent payable by the Lessee for the period required for the repair, remediation or restoration of such damage shall be abated with regard to the entire Premises, commencing as of the date that such damage occurred and continuing during the period that Lessee is so prevented from operating, and does not operate, its business in the Premises due to the such damage), but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies**. If Lessor is obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within ~~90~~ 60 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30 days, this Lease shall continue in full force and effect. "Commence" shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7 **Termination; Advance Payments**. Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

10. Real Property Taxes.

10.1 **Definition**. As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Premises or the Project, Lessor's right to other income therefrom, ~~and/or Lessor's business of leasing~~, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Building address. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Premises, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease. Notwithstanding anything to the contrary set forth in this Lease, "Real Property Taxes" shall not include (i) any federal, state, county, or municipal income, franchise, inheritance, estate, or gift taxes of Lessor, (ii) any business license tax, gross receipts tax, or similar tax based on Lessor's gross receipts, and (iii) any penalties or interest imposed as a result of the delinquent payment of any Real Property Taxes first accruing and attributable to the Lease Term.

10.2 **Payment of Taxes**. In addition to Base Rent, Lessee shall pay to Lessor an amount equal to the Real Property Tax installment due at least 20 days prior to the applicable delinquency date. If any such installment shall cover any period of time prior to or after the expiration or termination of this Lease, Lessee's share of such installment shall be prorated. In the event Lessee incurs a late charge on any Rent payment, Lessor may estimate the current Real Property Taxes, and require that such taxes be paid in advance to Lessor by Lessee monthly in advance with the payment of the Base Rent. Such monthly payments shall be an amount equal to the amount of the estimated installment of taxes divided by the number of months remaining before the month in which said installment becomes delinquent. When the actual amount of the applicable tax bill is known, the amount of such equal monthly advance payments shall be adjusted as required to provide the funds needed to pay the applicable taxes. If the amount collected by Lessor is insufficient to pay such Real Property Taxes when due, Lessee shall pay Lessor, upon demand, such additional sum as is necessary. Advance payments may be intermingled with other moneys of Lessor and shall not bear interest. In the event of a Breach by Lessee in the performance of its obligations under this Lease, then any such advance payments may be treated by Lessor as an additional Security Deposit.

10.3 **Joint Assessment**. If the Premises are not separately assessed, Lessee's liability shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be conclusively determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available.

10.4 **Personal Property Taxes**. Lessee shall pay, prior to delinquency, all taxes assessed against and levied upon Lessee Owned Alterations, Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee' property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11. Utilities and Services. Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. If any such services are not separately metered or billed to Lessee, Lessee shall pay a reasonable proportion, to be determined by Lessor, of all charges jointly metered or billed. There shall be no abatement of rent and Lessor shall not be liable in any respect whatsoever for the inadequacy, stoppage, interruption or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair or other cause beyond Lessor's reasonable control or in cooperation with governmental request or directions, unless such stoppage, interruption or discontinuance was caused by Lessor's or any of Lessor Parties' gross negligence or willful misconduct.

12. Assignment and Subletting.

12.1 **Lessor's Consent Required**.

(a) Except as otherwise expressly provided in this Lease, Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "**assign or assignment**") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

(b) Except as otherwise expressly provided in this Lease, Unless Lessee is a corporation and its stock is publicly traded on a national stock exchange, a change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of 25% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) Intentionally omitted.The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buy out or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, which results or will result in a reduction of the Net Worth of Lessee by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transactions constituting such reduction, whichever was or is greater, shall be considered an assignment of this Lease to which Lessor may withhold its consent. "**Net Worth of Lessee**" shall mean the net worth of Lessee (excluding any guarantors) established under generally accepted accounting principles.

(d) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(d), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(f) Lessor may reasonably withhold consent to a proposed assignment or subletting if Lessee is in Default at the time consent is requested.

(g) Notwithstanding the foregoing, allowing a de minimis portion of the Premises, ie. 20 square feet or less, to be used by a third party vendor in connection with the installation of a vending machine or payphone shall not constitute a subletting.

12.2 **Terms and Conditions Applicable to Assignment and Subletting**. **Except with respect to Permitted Transfers (as defined in the Addendum):**

(a) Regardless of Lessor's consent, no assignment or subletting shall: (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or

sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefor to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any, together with a fee of $500 as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested. (See also Paragraph 36)

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment, entering into such sublease, or entering into possession of the Premises or any portion thereof, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

~~(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)~~

12.3 **Additional Terms and Conditions Applicable to Subletting**. Except with respect to Permitted Transfers, t~~T~~he following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. In the event that the amount collected by Lessor exceeds Lessee's then outstanding obligations any such excess shall be refunded to Lessee. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

~~(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.~~

13. Default; Breach; Remedies.

13.1 **Default; Breach**. A "**Default**" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A "**Breach**" is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable notice, cure and grace period:

(a) The abandonment (as defined in California Civil Code Section 1951.3(b)) of the Premises; or the vacating of the Premises without providing a commercially reasonable level of security (it being acknowledged that the level of security Lessor provided to the Premises immediately prior to the date of this Lease is an acceptable level of security (e.g., no security patrol service required but time to time Premises visits, etc.)), or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof~~, or without providing reasonable assurances to minimize potential vandalism~~.

(b) The failure of Lessee to make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, ~~to provide reasonable evidence of insurance or surety bond,~~ or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee. THE ACCEPTANCE BY LESSOR OF A PARTIAL PAYMENT OF RENT OR SECURITY DEPOSIT SHALL NOT CONSTITUTE A WAIVER OF ANY OF LESSOR'S RIGHTS, INCLUDING LESSOR'S RIGHT TO RECOVER POSSESSION OF THE PREMISES.

(c) The failure of Lessee to allow Lessor and/or its agents access to the Premises or the commission of waste, act or acts constituting public or private nuisance, and/or an illegal activity on the Premises by Lessee, where such actions continue for a period of 3 business days following written notice to Lessee. In the event that Lessee commits waste, a nuisance or an illegal activity a second time then, the Lessor may elect to treat such conduct as a non-curable Breach rather than a Default.

(d) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate or financial statements, (v) a requested subordination, (vi) evidence concerning any guaranty and/or Guarantor, (vii) any document requested under Paragraph 42, (viii) material safety data sheets (MSDS), (ix) reasonable evidence of insurance or surety bond, or

(~~i~~x) any other documentation or Information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 40 thereof, other than those described in subparagraphs 13.1(a), (b), (c) or (d), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "**debtor**" as defined in 11 U.S.C. §101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days; provided, however, in the event that any provision of this subparagraph is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(g) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materiality false.

(h) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2 **Remedies.** If Lessee fails to perform any of its affirmative duties or obligations, within 10 days after written notice (or in case of an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor an amount equal to 115% of the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor. In the event of a Breach, lessor may, with or without further notice or demand, and without limiting lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover any damages to which lessor is otherwise entitled. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.;

13.3 **Inducement Recapture.** Any agreement for free or abated rent or other charges, the cost of tenant improvements for Lessee paid for or performed by Lessor, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "**Inducement Provisions**," shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants

and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent of the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 **Late Charges**. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall immediately pay to Lessor a one-time late charge equal to ~~10%~~ 6% of each such overdue amount or $100, whichever is greater. The Parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance. Notwithstanding anything to the contrary set forth in this Paragraph 13.4 or in Paragraph 13.5, neither a late charge nor Interest shall be assessed on the first late payment for each calendar year during the Lease Term unless Lessee fails to pay such delinquent Rent or any part thereof within five (5) business days after delivery of notice that such Rent is delinquent

13.5 **Interest**. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due shall bear interest from the 31st day after it was due. The Interest ("**Interest**") charged shall be computed at the rate of 10% per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6 **Breach by Lessor.**

(a) **Notice of Breach.** Lessor shall not be deemed in breach of this Lease unless Lessor fails within reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that If the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor.** In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent the actual and reasonable cost to perform such cure, provided, however, that such offset shall not exceed an amount equal to the greater of ~~one~~ 3 month's Base Rent or the Security Deposit, reserving Lessee's right to seek reimbursement from Lessor for any such expense in excess of such offset. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "**Condemnation**"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the Building, or more than 25% of that portion of the Premises not occupied by any building, is taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation paid by the condemnor for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor. In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. Brokerage Fees.

~~15.1 **Additional Commission.** In addition to the payments owed pursuant to Paragraph 1.9 above, Lessor agrees that: (a) if Lessee exercises any Option, (b) if Lessee or anyone affiliated with Lessee acquires any rights to the Premises or other premises owned by Lessor and located within the same Project, if any, within which the Premises is located, (c) if Lessee remains in possession of the Premises, with the consent of lessor, after the expiration of this Lease, or (d) if Base Rent is increased, whether by agreement or operation of an escalation clause herein, then, Lessor shall pay Brokers a fee in accordance with the fee schedule of the Brokers in effect at the time the Lease was executed.~~

~~15.2 **Assumption of Obligations.** Any buyer or transferee of Lessor's interest in this Lease shall be deemed to have assumed Lessor's obligation hereunder. Brokers shall be third party beneficiaries of the provisions of Paragraphs 1.9, 15, 22 and 31. If Lessor fails to pay to Brokers any amounts due as and for brokerage fees pertaining to this Lease when due, then such amounts shall accrue Interest. In addition, if Lessor fails to pay any amounts to Lessee's Broker when due, Lessee's Broker may send written~~

~~notice to Lessor and Lessee of such failure and if Lessor fails to pay such amounts within 10 days after said notice, Lessee shall pay said monies to its Broker and offset such amounts against Rent. In addition, Lessee's Broker shall be deemed to be a third party beneficiary of any commission agreement entered into by and/or between Lessor and Lessor's Broker for the limited purpose of collecting any brokerage fee owed.~~

15.3 **Representations and Indemnities of Broker Relationships.** Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder (other than the Brokers, if any) in connection with this Lease, and that no one other than said named Brokers is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. Estoppel Certificates.

(a) Each Party (as **"Responding Party"**) shall within 10 business days after written notice from the other Party (the **"Requesting Party"**) execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "**Estoppel Certificate**" form published by the AIR CRE, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such 10 business day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrancers may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate. ~~In addition, Lessee acknowledges that any failure on its part to provide such an Estoppel Certificate will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, should the Lessee fail to execute and/or deliver a requested Estoppel Certificate in a timely fashion the monthly Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater for remainder of the Lease. The Parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to provide the Estoppel Certificate. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to provide the Estoppel Certificate nor prevent the exercise of any of the other rights and remedies granted hereunder.~~

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall within 10 business days after written notice from Lessor deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 2~~3~~ years; provided, however, that in the case of a financial statement to be delivered to a potential purchaser, Lessee shall not be required to deliver such financial statements and until such potential lender or purchaser shall have executed and delivered to Lessee a commercially reasonable confidentiality agreement that includes the confidentiality provisions of this Paragraph 16. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth, and may be disseminated to its or their officers, directors, shareholders, employees, successors, members, partners, financing sources, financial advisors and/or legal advisors only in connection with the purposes set forth in this Paragraph 16(c), who have a need to know said confidential information, and who have been advised of the confidential nature of such information. Lessor and any potential purchaser each acknowledge and agree (or shall acknowledge and agree) that money damages may not be sufficient remedy for its or their breach of this Paragraph 16(c), and that Lessee shall be entitled to enforce the confidentiality provision set forth in this Paragraph 16 by injunctive and other available relief, including without limitation specific performance. In addition, Lessor may provide written notice to Lessee not more than one time in any twelve (12)-month period requesting copies of Lessee's financial statements described above in this Paragraph for reason other than those set forth above in this Paragraph, and Lessee shall provide such financial statements within the period described in this Paragraph subject to the confidentiality provisions in this Paragraph. If Lessee becomes an entity whose equities are publicly traded on an exchange (e.g., NYSE or NASDAQ), then the most recently publicly-filed financial statements of Lessee shall satisfy Lessee's obligations to deliver financial statements set forth in this Paragraph.

17. Definition of Lessor. ~~The term **"Lessor"** as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease.~~ In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Upon such transfer or assignment and delivery of the Security Deposit, as aforesaid and such transferee or assignee's written assumption of Lessor's obligations hereunder, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as herein above defined.

18. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. Days. Unless otherwise specifically indicated to the contrary, the word "**days**" as used in this Lease shall mean and refer to calendar days.

20. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, or its partners, members, directors, officers or shareholders, and Lessee shall look to the Premises and the Project (and the income

and proceeds therefrom), and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against Lessor's partners, members, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. No Prior or Other Agreements; Broker Disclaimer. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Lessor and Lessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party.

23. Notices.

23.1 **Notice Requirements.** All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, ~~or by facsimile transmission~~, or by email, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23; except, that, any notice alleging a Default, Breach, or other breach under this Lease shall only be delivered using certified or registered mail or U.S. Postal Service Express Mail or other reputable overnight courier, with postage prepaid, unless applicable law requires other means of providing such notice, in which case, the means required under applicable law shall govern. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 **Date of Notice.** Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, 72 hours the postmark thereon. If sent by regular mail the notice shall be deemed given 72 hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantees next day delivery shall be deemed given 24 hours after delivery of the same to the Postal Service or courier. Notices delivered by hand, or transmitted by facsimile transmission or by email shall be deemed delivered upon actual receipt. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

24. Waivers.

(a) No waiver by Lessor or Lessee of the Default or Breach of any term, covenant or condition hereof by the other Party ~~Lessee~~, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's or Lessee's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by the other Party ~~Lessee~~, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent.

(b) The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of monies or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

(c) THE PARTIES AGREE THAT THE TERMS OF THIS LEASE SHALL GOVERN WITH REGARD TO ALL MATTERS RELATED THERETO AND HEREBY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE TO THE EXTENT THAT SUCH STATUTE IS INCONSISTENT WITH THIS LEASE.

25. Disclosures Regarding the Nature of a Real Estate Agency Relationship.

(a) When entering into a discussion with a real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Lessor and Lessee acknowledge being advised by the Brokers in this transaction, as follows:

(i) *Lessor's Agent*. A Lessor's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligations: *To the Lessor*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessor. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(ii) *Lessee's Agent*. An agent can agree to act as agent for the Lessee only. In these situations, the agent is not the Lessor's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lessor. An agent acting only for a Lessee has the following affirmative obligations. *To the Lessee*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessee. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the

diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(iii) *Agent Representing Both Lessor and Lessee*. A real estate agent, either acting directly or through one or more associate licenses, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee. In a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee: (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Lessor or the Lessee. (b) Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not without the express permission of the respective Party, disclose to the other Party that the Lessor will accept rent in an amount less than that indicated in the listing or that the Lessee is willing to pay a higher rent than that offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

(b) Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this Lease may be brought against Broker more than one year after the Start Date and that the liability (including court costs and attorneys' fees), of any Broker with respect to any such lawsuit and/or legal proceeding shall not exceed the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

(c) Lessor and Lessee agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

26. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to ~~150%~~ 125% of the Base Rent applicable immediately preceding the expiration or termination. Holdover Base Rent shall be calculated on monthly basis. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

27. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. Binding Effect; Choice of law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

30. Subordination; Attornment; Non-Disturbance.

30.1 **Subordination.** This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "**Security Device**"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof on condition that Lessee first receives a signed Non-Disturbance Agreement from Lender (as defined below), and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "**Lender**") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 **Attornment.** In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to Lessee's receipt of the signed Non-Disturbance Agreement from Lender as described in ~~the non-disturbance provisions of~~ Paragraph 30.3 below, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of the new owner, this Lease will automatically become a new lease between Lessee and such new owner, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations~~, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor which was not paid or credited to such new owner~~.

30.3 **Non-Disturbance.** With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable form of Subordination Non-Disturbance and Attornment Agreement in form and substance reasonably acceptable to Lessee ~~non-disturbance agreement~~ (a "**Non-Disturbance Agreement**") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall, if requested by Lessee, use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days,

then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 **Self-Executing.** The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

31. Attorneys' Fees. If any Party ~~or Broker~~ brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit ~~or recovered in a separate suit~~, whether or not such action or proceeding is pursued to decision or judgment. The term, "**Prevailing Party**" shall include, without limitation, a Party ~~or Broker~~ who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach (~~$200~~ $300 is a reasonable minimum per occurrence for such services and consultation).

32. Lessor's Access; Showing Premises; Repairs. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable prior notice for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Premises and/or other premises and for verifying the condition of the Premises as long as there is no material adverse effect to Lessee's use of the Premises. All such activities shall be without abatement of rent or liability to Lessee. When entering or performing any repair or other work in the Premises, Lessor or Lessor's prospective purchasers, lenders or tenants (including each of their respective agents) (a) shall identify themselves to Lessee's personnel upon entering the Premises, and (b) shall conduct themselves in a manner so as to reasonably minimize the disruption of Lessee's use, business and operations on the premises. Notwithstanding anything to the contrary set forth in this Lease, if Lessor materially and adversely interferes with Lessee's use, business and operations in the Premises, and such interference continues for more than forty-eight (48) hours after receipt of Lessee's written notice thereof, then the Rent shall be fully abated in proportion to the degree to which Lessee's use of the Premises is impaired; except, that if the interface prevents Lessee from operating its business in the Premises and Lessee does not operate its business in the Premises, then the Rent payable by Lessee for the period of such interface shall be abated with regard to the entire Premises.

33. Auctions. Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

34. Signs. Lessor may place on the Premises ordinary "For Sale" signs at any time and ordinary "For Lease" signs during the last 6 months of the term hereof. ~~Except for ordinary "for sublease" signs,~~ Lessee shall not place any sign upon the Premises without Lessor's prior written consent. All signs must comply with all Applicable Requirements.

35. Termination; Merger. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. Consents. All requests for consent shall be in writing. Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable out-of-pocket costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) actually incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

~~**37. Guarantor.**~~

~~37.1 **Execution**. The Guarantors, if any, shall each execute a guaranty in the form most recently published BY AIR CRE, and each such Guarantor shall have the same obligations as Lessee under this Lease.~~

~~37.2 **Default.** It shall constitute a Default of the Lessee if any Guarantor fails or refuses, upon request to provide: (a) evidence of the execution of the guaranty, including the authority of the party signing on Guarantor's behalf to obligate Guarantor, and in the case of a corporate Guarantor, a certified copy of a resolution of its board of directors authorizing the making of such guaranty, (b) current financial statements, (c) an Estoppel Certificate, or (d) written confirmation that the guaranty is still in effect.~~

38. Quiet Possession. Subject to payment by Lessee of the Rent and so long as Lessee is not in Breach ~~performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed~~ under the Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

39. Options. If Lessee is granted any Option, as defined below, then the following provisions shall apply.

39.1 **Definition.** "**Option**" shall mean~~: (a)~~ the right to extend or reduce the term of or renew this Lease. ~~or to extend or reduce the term of or renew any lease that Lessee has on other property of Lessor; (b) the right of first refusal or first offer to lease either the Premises or other property of Lessor; (c) the right to purchase, the right of first offer to purchase or the right of first refusal to purchase the Premises or other property of Lessor.~~

39.2 **Options Personal To Original Lessee.** Any Option granted to Lessee in this Lease is personal to the original Lessee and its Permitted Transferees, and cannot be assigned or exercised by anyone other than said original Lessee or its Permitted Transferees and only while the original Lessee or it's Permitted Transferees are ~~is~~ in ~~full~~ possession of the Premises ~~and, if requested by Lessor, with Lessee certifying that Lessee has no intention of thereafter assigning or subletting~~.

39.3 **Multiple Options.** In the event that Lessee has any multiple Options to extend or renew this Lease, a later Option cannot be exercised unless the prior Options have been validly exercised.

39.4 **Effect of Default on Options.**

(a) Lessee shall have no right to exercise an Option: (i) during the period commencing with the giving of any notice of Default and continuing until said Default is cured, (ii) ~~during the period of time any Rent is unpaid (without regard to whether notice thereof is given Lessee)~~ intentionally omitted, (iii) during the time Lessee is in Breach of this Lease, or (iv) in the event that Lessee has been given 3 or more notices of separate Default, whether or not the Defaults are cured, during the 12 month period immediately preceding the exercise of the Option.

(b) The period of time within which an Option may be exercised shall not be extended or enlarged by reason of Lessee's inability to exercise an Option because of the provisions of Paragraph 39.4(a).

(c) An Option shall terminate and be of no further force or effect, notwithstanding Lessee's due and timely exercise of the Option, if, after such exercise and prior to the commencement of the extended term ~~or completion of the purchase, (i) Lessee fails to pay Rent for a period of 30 days after such Rent becomes due (without any necessity of Lessor to give notice thereof), or (ii)~~ if Lessee commits a Breach of this Lease.

40. Intentionally Omitted,~~Multiple Buildings.~~ ~~If the Premises are a part of a group of buildings controlled by Lessor, Lessee agrees that it will abide by and conform to all reasonable rules and regulations which Lessor may make from time to time for the management, safety, and care of said properties, including the care and cleanliness of the grounds and including the parking, loading and unloading of vehicles, and to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessee also agrees to pay its fair share of common expenses incurred in connection with such rules and regulations.~~

41. Security Measures. Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

42. Reservations. Lessor reserves to itself the right, from time to time, to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, and to cause the recordation of parcel maps and restrictions, so long as the exercise of such reservations (including, without limitation, such easements, rights, dedications, maps and restrictions) do not unreasonably interfere with the use of the Premises by Lessee, materially increase Lessee's obligations hereunder or materially decrease Lessee's rights hereunder, or adversely affect Lessee's access to or quiet enjoyment of the Premises. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate any such easement rights, dedication, map or restrictions.

43. Performance Under Protest. If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay. ~~A Party who does not initiate suit for the recovery of sums paid "under protest" with 6 months shall be deemed to have waived its right to protest such payment.~~

44. Authority; Multiple Parties; Execution.

(a) If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Lessee shall deliver proof of authority of individual signing the Lease concurrent with signing of the Lease. ~~Each Party shall, within 30 days after request, deliver to the other Party satisfactory evidence of such authority.~~

(b) If this Lease is executed by more than one person or entity as "Lessee", each such person or entity shall be jointly and severally liable hereunder. It is agreed that any one of the named Lessees shall be empowered to execute any amendment to this Lease, or other document ancillary thereto and bind all of the named Lessees, and Lessor may rely on the same as if all of the named Lessees had executed such document.

(c) This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

45. Conflict. Any conflict between the pre-printed provisions of this Lease and typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

46. Offer. Preparation of this Lease by either Party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

47. Amendments. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

48. Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.

49. Arbitration of Disputes. An Addendum requiring the Arbitration of all disputes between the Parties and/or Brokers arising out of this Lease ☐ is ☑ is not attached to this Lease.

50. Accessibility; Americans with Disabilities Act.

(a) The Premises:

☑ have not undergone an inspection by a Certified Access Specialist (CASp). Note: A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

☐ have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises met all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential.

☐ have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises did not meet all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential except as necessary to complete repairs and corrections of violations of construction related accessibility standards.

In the event that the Premises have been issued an inspection report by a CASp the Lessor shall provide a copy of the disability access inspection certificate to Lessee within 7 days of the execution of this Lease.

(b) ~~Since compliance with the Americans with Disabilities Act (ADA) and other state and local accessibility statutes are dependent upon Lessee's specific use of the Premises,~~ Lessor makes no warranty or representation as to whether or not the Premises comply with the Americans with Disabilities Act (ADA) or any similar legislation as it complies to Lessee's specific use. In the event that Lessee's specific use (not general office use) of the Premises requires modifications or additions to the Premises in order to be in compliance with ADA or other accessibility statutes, Lessee agrees to make any such necessary modifications and/or additions at Lessee's expense.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY AIR CRE OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.

2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PREMISES, THE STRUCTURAIL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

The parties hereto have executed this Lease at the place and on the dates specified above their respective signatures.

Executed at:	Los Angeles, CA	Executed at:	El Segundo, CA
On:	_____	On:	_____
By LESSOR:		By LESSEE:	
GSOB, LLC		Beyond Meat, Inc. a Delaware corporation	
By:	/s/ Debra L. Korduner	By:	_____
Name Printed:	Debra L. Korduner	Name Printed:	Ethan Brown
Title:	Manager	Title:	CEO
Phone:	_____	Phone:	_____
Fax:	_____	Fax:	_____
Email:	_____	Email:	_____
By:	_____	By:	/s/ Mark Nelson
Name Printed:	_____	Name Printed:	Mark Nelson
Title:	_____	Title:	CFO
Phone:	_____	Phone:	_____
Fax:	_____	Fax:	_____
Email:	_____	Email:	_____
Address:	_____	Address:	1325 E. El Segundo Blvd. El Segundo, CA 90245
Federal ID No.:	_____	Federal ID No.:	_____
BROKER		**BROKER**	
RE/MAX Estate Properties		CBRE	
Attn:	Matt Crabbs	Attn:	John Lane
Title:	_____	Title:	_____
Address:	_____	Address:	_____
Phone:	_____	Phone:	_____
Fax:	_____	Fax:	_____
Email:	_____	Email:	_____
Federal ID No.:	_____	Federal ID No.:	_____
Broker/Agent BRE License #:	_____	Broker/Agent BRE License #:	_____

RENT ADJUSTMENT(S)
STANDARD LEASE ADDENDUM

Dated: February 11, 2019

By and Between

Lessor: GSOB, LLC

Lessee: Beyond Meat, Inc. a Delaware corporation

Property Address: 119 Standard St. El Segundo, CA 90245

(street address, city, state, zip)

Paragraph: 51

A. **RENT ADJUSTMENTS:**

The monthly rent for each month of the adjustment period(s) specified below shall be increased using the method(s) indicated below:

(Check Method(s) to be Used and Fill in Appropriately)

☐ **I. Cost of Living Adjustment(s) (COLA)**

a. On (Fill in COLA Dates): _____ the Base Rent shall be adjusted by the change, if any, from the Base Month specified below, in the Consumer Price index of the Bureau of Labor Statistics of the U.S. Department of Labor for (select one): ☐ CPI W (Urban Wage Earners and Clerical Workers) or ☐ CPI U (All Urban Consumers), for (Fill in Urban Area): _____. All Items (1982-1984 = 100), herein referred to as "CPI".

b. The monthly Base Rent payable in accordance with paragraph A.I.a. of this Addendum shall be calculated as follows: the Base Rent set forth in paragraph 1.5 of the attached Lease, shall be multiplied by a fraction the numerator of which shall be the CPI of the calender month 2 months prior to the month(s) specified in paragraph A.I.a. above during which the adjustment is to take effect, and the denominator of which shall be the CPI of the calendar month which is 2 months prior to (select one): the ☐ first month of the term of this Lease as set forth in paragraph 1.3 ("Base Month") or ☐ (Fill in Other "Base Month"): _____. The sum so calculated shall constitute the new monthly Base Rent hereunder, but in no event, shall any such new monthly Base Rent be less than the Base Rent payable for the month immediately preceding the Base Rent adjustment.

c. In the event the compilation and/or publication of the CPI shall be transferred to any other governmental department or bureau or agency or shall be discontinued, then the index most nearly the same as the CPI shall be used to make such calculation. In the event that the Parties cannot agree on such alternative index, then the matter shall be submitted for decision to the American Arbitration Association in accordance with the then rules of said Association and the decision of the arbitrators shall be binding upon the parties. The cost of said arbitration shall be paid equally by the Parties.

☐ **II. Market Rental Value Adjustment(s) (MRV)**

a. On (Fill in MRV Adjustment Date(s): _____ the Base Rent shall be adjusted to the "Market Rental Value" of the property as follows:

1) Four months prior to each Market Rental Value Adjustment Date described above, the Parties shall attempt to agree upon what the new MRV will be on the adjustment date. If agreement cannot be reached, within thirty days, then:

(a) Lessor and Lessee shall immediately appoint a mutually acceptable appraiser or broker to establish the new MRV within the next 30 days. Any associated costs will be split equally between the Parties, or

(b) Both Lessor and Lessee shall each immediately make a reasonable determination of the MRV and submit such determination, in writing, to arbitration in accordance with the following provisions:

(i) Within 15 days thereafter, Lessor and Lessee shall each select an independent third party ☐ appraiser or ☐ broker ("Consultant" - check one) of their choice to act as an arbitrator (Note: the parties may not select either of the Brokers that was involved in negotiating the Lease). The two arbitrators so appointed shall immediately select a third mutually acceptable Consultant to act as a third arbitrator.

(ii) The 3 arbitrators shall within 30 days of the appointment of the third arbitrator reach a decision as to what the actual MRV for the Premises is, and whether Lessor's or Lessee's submitted MRV is the closest thereto. The decision of a majority of the arbitrators shall be binding on the Parties. The submitted MRV which is determined to be the closest to the actual MRV shall thereafter be used by the Parties.

(iii) If either of the Parties fails to appoint an arbitrator within the specified 15 days, the arbitrator timely appointed by one of them shall reach a decision on his or her own, and said decision shall be binding on the Parties.

(iv) The entire cost of such arbitration shall be paid by the party whose submitted MRV is not selected, i.e. the one that is NOT the closest to the actual MRV.

2) When determining MRV, the Lessor, Lessee and Consultants shall consider the terms of comparable market transactions which shall include, but not limited to, rent, rental adjustments, abated rent, lease term and financial condition of tenants.

3) Notwithstanding the foregoing, the new Base Rent shall not be less than the rent payable for the month immediately preceding the rent adjustment.

b. Upon the establishment of each New Market Rental Value:

1) the new MRV will become the new "Base Rent" for the purpose of calculating any further Adjustments, and

2) the first month of each Market Rental Value term shall become the new "Base Month" for the purpose of calculating any further Adjustments.

☑ **III. Fixed Rental Adjustment(s) (FRA)**

The Base Rent shall be increased to the following amounts on the dates set forth below:

On (Fill in FRA Adjustment Date(s)):	The New Base Rent shall be:
Month 13 of Lease Term	$42,966.00
Month 25 of Lease Term	$44,255.00
Month 37 of Lease Term	$45,583.00
Month 49 of Lease Term	$46,950.00

OPTION(S) TO EXTEND

STANDARD LEASE ADDENDUM

Dated: February 11, 2019

By and Between

Lessor: GSOB, LLC

Lessee: Beyond Meat, Inc. a Delaware corporation

Property Address: 119 Standard St. El Segundo, CA 90245

(street address, city, state, zip)

Paragraph: 52

A. OPTION(S) TO EXTEND:

Lessor hereby grants to Lessee the option to extend the term of this Lease for One additional Thirty-Six month period(s) commencing when the prior term expires upon each and all of the following terms and conditions:

(i) In order to exercise an option to extend, Lessee must give written notice of such election to Lessor and Lessor must receive the same at least Six but not more than Eighteen months prior to the date that the option period would commence, time being of the essence. If proper notification of the exercise of an option is not given and/or received, such option shall automatically expire. Options (if there are more than one) may only be exercised consecutively.

(ii) The provisions of paragraph 39, including those relating to Lessee's Default set forth in paragraph 39.4 of this Lease, are conditions of this Option.

(iii) Except for the provisions of this Lease granting an option or options to extend the term, all of the terms and conditions of this Lease except where specifically modified by this option shall apply.

(iv) This Option is personal to the original Lessee and its Permitted Transferees, and cannot be assigned or exercised by anyone other than said original Lessee, its Permitted Transferees and only while the such party(ies) are ~~original Lessee is~~ in ~~full~~ possession of at least a majority of the Premises ~~and without the intention of thereafter assigning or subletting~~.

(v) The monthly rent for each month of the option period shall be calculated as follows, using the method(s) indicated below:

(Check Method(s) to be Used and Fill in Appropriately)

☐ ~~**I. Cost of Living Adjustment(s) (COLA)**~~

~~a. On (Fill in COLA Dates): _____ the Base Rent shall be adjusted by the change, if any, from the Base Month specified below, in the Consumer Price index of the Bureau of Labor Statistics of the U.S. Department of Labor for (select one): ☐ CPI W (Urban Wage Earners and Clerical Workers) or ☐ CPI U (All Urban Consumers), for (Fill in Urban Area): _____, All Items (1982-1984 - 100), herein referred to as "CPI".~~

~~b. The monthly Base Rent payable in accordance with paragraph A.1.a. of this Addendum shall be calculated as follows: the Base Rent set forth in paragraph 1.5 of the attached Lease, shall be multiplied by a fraction the numerator of which shall be the CPI of the calender month 2 months prior to the month(s) specified in paragraph A.1.a. above during which the adjustment is to take effect, and the denominator of which shall be the CPI of the calendar month which is 2 monts prior to (select one): ☐ the first month of the term of this Lease as set forth in paragraph 1.3 ("Base Month") or ☐ (Fill in Other "Base Month"): _____. The sum so calculated shall constitute the new monthly Base Rent hereunder, but in no event, shall any such new monthly Base Rent be less than the Base Rent payable for the month immediately preceding the rent adjustment.~~

~~c. In the event the compilation and/or publication of the CPI shall be transferred to any other governmental department or bureau or agency or shall be discontinued, then the index most nearly the same as the CPI shall be used to make such calculation. In the event that the Parties cannot agree on such alternative index, then the matter shall be submitted for decision to the American Arbitration Association in accordance with the then rules of said Association and the decision of the arbitrators shall be binding upon the parties. The cost of said arbitration shall be paid equally by the Parties.~~

☑ **II. Market Rental Value Adjustment(s) (MRV)**

a. On (Fill in MRV Adjustment Date(s)) Month 61 of the Lease Term the Base Rent shall be adjusted to the "Market Rental Value" of the property as follows:

1) Four months prior to each Market Rental Value Adjustment Date described above, the Parties shall attempt to agree upon what the new MRV will be on the adjustment date. If agreement cannot be reached, within thirty days, then:

(a) Lessor and Lessee shall immediately appoint a mutually acceptable appraiser or broker to establish the new MRV within the next 30 days. Any associated costs will be split equally between the Parties, or

(b) Both Lessor and Lessee shall each immediately make a reasonable determination of the MRV and submit such determination, in writing, to arbitration in accordance with the following provisions:

(i) Within 15 days thereafter, Lessor and Lessee shall each select an independent third party ☑ appraiser or ☐ broker ("Consultant" - check one) or their choice to act as an arbitrator (Note: the parties may not select either of the Brokers that was involved in negotiating the Lease). The two arbitrators so appointed shall immediately select a third mutually acceptable Consultant to act as a third arbitrator.

(ii) The 3 arbitrators shall within 30 days of the appointment of the third arbitrator reach a decision as to what the actual MRV for the Premises is, and whether Lessor's or Lessee's submitted MRV is the closest thereto. The decision of a majority of the arbitrators shall be binding on the Parties. The submitted MRV which is determined to be the closest to the actual MRV shall thereafter be used by the Parties.

(iii) If either of the Parties fails to appoint an arbitrator within the specified 15 days, the arbitrator timely appointed by one of them shall reach a decision on his or her own, and said decision shall be binding on the Parties.

(iv) The entire cost of such arbitration shall be paid by the party whose submitted MRV is not selected, ie. the one that is NOT the closest to the actual MRV.

2) When determining MRV, the Lessor, Lessee and Consultants shall consider the terms of comparable market transactions which shall include, but not limited to, rent, rental adjustments, abated rent, lease term and financial condition of tenants.

3) Notwithstanding the foregoing, the new Base Rent shall not be less than the rent payable for the month immediately preceding the rent adjustment.

b. Upon the establishment of each New Market Rental Value:

1) the new MRV will become the new "Base Rent" for the purpose of calculating any further Adjustments, and

2) the first month of each Market Rental Value term shall become the new "Base Month" for the purpose of calculating any further adjustments.

☑ **III. Fixed Rental Adjustment(s) (FRA)**

The Base Rent shall be increased to the following amounts on the dates set forth below:

On (Fill in FRA Adjustment Date(s)):	The New Base Rent shall be:
Month 73 of the Lease Term	Month 72 Base Rent plus 3%
Month 85 of the Lease Term	Month 84 Base Rent plus 3%

~~☐ **IV. Initial Term Adjustments**~~

~~The formula used to calculate adjustments to the Base Rate during the original Term of the Lease shall continue to be used during the extended term.~~

B. NOTICE:

Unless specified otherwise herein, notice of any rental adjustments, other than Fixed Rental Adjustments, shall be made as specified in paragraph 23 of the Lease.

~~**C. BROKER'S FEE:**~~

~~The Brokers shall be paid a Brokerage Fee for each adjustment specified above in accordance with paragraph 15 of the Lease or if applicable, paragraph 9 of the Sublease.~~

ADDENDUM TO STANDARD SINGLE-TENANT LEASE – NET

This Addendum **("Addendum")** is made and entered into by and between GSOB , LLC, a California limited liability company **("Lessor")**, on one hand, and BEYOND MEAT, INC., a Delaware corporation dba Beyond Meat **("Lessee")**, on the other hand, and is dated as of the date set forth on Paragraph 1.1 of the Standard Single-Tenant Lease – Net between Lessor and Lessee **("Lease")** to which this Addendum is attached. The promises, covenants, agreements and declarations made and set forth herein are intended to and shall have the same force and effect as if set forth at length in the body of the Lease. To the extent that the provisions of this Addendum are inconsistent or conflict with the terms and conditions of the Lease, the terms and conditions of this Addendum shall control.

PARAGRAPH 57. LESSOR IMPROVEMENTS MJN DLK

~~Prior to, and as a condition to the occurrence of the Commencement Date~~, Lessor at Lessor's sole cost shall provide or undertake, as applicable, the construction of the improvements to the Premises described on Exhibit B attached hereto and made a part hereof (collectively, "**Lessor's Work**"**).** All of Lessor's Work shall be done in a first-class manner and in compliance with all applicable laws.

PARAGRAPH 58. ELEVATOR-RELATED IMPROVEMENTS

Lessee acknowledges that Lessee must have a telephone line installed in the elevator and must pay for phone service to the elevator at all times as required by law. Lessor shall be solely responsible for the payment of any such telephone line installation, and Lessee shall be responsible for the payment of monthly charges with respect to telephone service for such line. Lessee agrees that its elevator service contract will include the monthly test required by applicable law.

PARAGRAPH 59. SECURITY DEPOSIT APPLICATION TO BASE RENT

Provided that no Breach then exists or has existed in the prior 12 months period, at the beginning of the fourth year of the Lease Term, Lessor will apply a portion of the Security Deposit to pay Base Rent for month 37. Provided that no Breach occurs in month 37, Lessor will apply a portion of the Security Deposit to pay Base Rent for month 38 and provided that no Breach occurs in month 38, Lessor will apply a portion of the Security Deposit to pay Base Rent for month 39 of the Lease. Provided that no Breach then exists or has existed in the prior nine-month period, at the beginning of the fifth year of the Lease term, Lessor will apply a portion of the Security Deposit to pay Base Rent for month 49. Provided that no Breach occurs in month 49, Lessor will apply a portion of the Security Deposit to pay Base Rent for month 50 and provided that no Breach occurs in month 50, Lessor will apply a portion the Security Deposit to pay Base Rent for month 51 of the Lease. In the event Lessee extends the term of the Lease, Lessor will retain a Security Deposit equal to two months' Base Rent for the last year of the extended Lease term and will apply the remainder of the Security Deposit then held by Lessor to Base Rent then coming due.

PARAGRAPH 60. RENT

(a) Lessee understands that Lessor will not send monthly bills to Lessee. Lessee acknowledges that it is aware of the amount of Base Rent and when the Base Rent is set to increase.

(b) Lessor has provided Lessee with a copy of the current property tax bill, which shows that property taxes for the period January 1 - June 30, 2019 are $17,437.78, which Lessee shall pay at the rate of $2,906.30 per month concurrent with the payment of Base Rent. Lessee shall continue to pay

$2,906.30 per month towards property taxes until such time as Lessor receives a new property tax bill which reflects the actual property taxes due for July 1, 2019-June 30, 2020, at which time Lessee shall either make up the under payments of property taxes or receive a credit for overpayments of property taxes, if any, which have accrued since July 1, 2019, within 30 days of written notice from Lessor, and the monthly payment towards property taxes will be modified, if applicable, to cover the annual amount of taxes due (as set forth on the most recent property tax bill). This procedure will continue each year of the Lease Term.

(c) Lessor has provided Lessee with a copy of the current insurance policy, which shows that insurance premiums for the period November 1, 2018 to November 1, 2019 are $3,741.00, which Lessee shall pay at the rate of $311.75 per month concurrent with the payment of Base Rent. Lessee shall continue to pay $311.75 per month towards the insurance premiums until such time as Lessor receives a new insurance bill that reflects the actual insurance premiums due for November 1 , 2019, to November 1, 2020, at which time Lessee shall make up either the under payments of insurance premiums or receive a credit for overpayments of the insurance premiums, if any, which have accrued since November 1, 2019, within 30 days of written notice from Lessor, and the monthly payment towards insurance premiums will be modified, if applicable, to cover the annual amount of insurance premiums due (as set forth on the most recent insurance policy). This procedure will continue each year of the Lease Term.

PARAGRAPH 61. EXCLUSIONS FROM DEFINITION OF "RENT"

Notwithstanding anything to the contrary set forth in this Lease, the following are excluded from Lessee's obligation to pay Rent: (i) payments under any mortgages or ground leases applicable to the Project; (ii) costs of which Landlord is reimbursed by its insurance carrier or by any other entity; (iii) any fines, costs, penalties, expenses or interest resulting from the negligence or willful misconduct of Landlord or the failure to perform an obligation under this Lease; (iv) Landlord's general overhead or any management fee relating to the Project; (v) premiums for earthquake or flood or terrorism insurance of any kind; and (vi) any other cost or expense set forth in the Lease (as amended by this Addendum) that is solely Lessor's responsibility under the Lease (as amended by this Addendum).

PARAGRAPH 62. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO ASSIGNMENTS AND SUBLETTING

Notwithstanding anything to the contrary set forth in the Lease (including, without limitation, Paragraph 12), Lessee shall have the right to sublet and assign leasehold with Lessor's approval, which shall not be unreasonably withheld, conditioned, or delayed; except, that, Lessee shall have the right to transfer the Lease or its rights to the Premises without Lessor's consent: (1) to any entity that controls, is controlled by, or is under common control with Lessee; (2) to any entity that acquires all or substantially all of the outstanding equity securities of Lessee or all or substantially all of the assets of Lessee; (3) to any entity into which or with which Lessee, or a related entity, is merged or consolidated; and (4) in connection with the issuance of equity securities in Lessee or a related entity pursuant to an initial public offering or an offering that is exempt from registration, or a redemption of equity securities by Lessee or transfer of equity securities between owners of Lessee (the transferees in sub-clauses (1)-(4) of this paragraph are each a "**Permitted Transferee**" and the transfers described in such sub-clauses, "**Permitted Transfers**"**).** Lessee shall not be required to pay to Lessor any consideration with respect to any Permitted Transfers; Lessee shall pay to Lessor one-half of all monetary consideration Lessee receives from its assignee or subtenant (other than in connection with a Permitted Transfer) in excess of the rent then payable by Lessee under the Lease, after first having deducted therefrom all documented costs, economic concessions, fees, and expenses Lessee incurs in connection with such assignment or sublease, and also excluding any compensation Lessee receives for the fair market value of Lessee's personal property (so long as the allocated

amounts to Lessee's personal property are based on, and certified by Lessee's accountant in writing, to be the fair market value of such items, and so long as Lessee's allocation for these amounts shall not be used as a subterfuge to avoid Lessee's obligation to pay Lessor any amount due herein). For purposes of this Paragraph, the phrase "**controls, is controlled by, or is under common control with**" means the ownership of any interest which, in the aggregate, more than fifty percent (50%) of the voting power of such entity, or possession of the right to vote, in the ordinary direction of its affairs, of more than fifty percent (50%) of the voting interest in, any person or entity.

PARAGRAPH 63. LESSEE TERMINATION RIGHT

(a) Events During Term. Notwithstanding anything in either Paragraphs 9 or 14 of the Lease to the contrary, and except as expressly set forth in Addendum Paragraph 63(b) immediately below, if, after the passing of 270 days, plus one additional day for each day of delay caused by acts or omissions of Lessee or Lessee's employees, agents or invitees, and events of force majeure (including any delays in the issuance of necessary building permits), from the date of any of the following: (i) damage or destruction of Premises or any part thereof so as to substantially interfere with Lessee's use of the Premises; or (ii) any discovery of Hazardous Substances in, on or around the Premises not placed in, on or around the Premises by Lessee or an employee, agent or invitee of Lessee, that does, considering the nature and amount of the substances involved, substantially interfere with Lessee's use of the Premises (or, in the reasonable business judgment of Lessee and its licensed and qualified environmental consultants and taking into account the standards, guidances and recommendations included in the definition of "Applicable Requirements" with respect to Hazardous Substances, pose a material health risk to occupants of the Premises), and, as a result of any of the causes described above in sub-clauses (i) and (ii) of this sentence, Lessor cannot substantially complete its repair/restoration requirements under the Lease (except for minor "punch- list" items) by the expiration of the 270-day month period (plus possible extension as provided above), then Lessee may elect to terminate the Lease upon 10 days written notice sent to Lessor at any time within a period of 15 days following the expiration of the 270-day period (plus possible extension as provided above) (such notice, "**Lessee's Termination Notice**"**);** except, that, if Lessee delivers Lessee's Termination Notice to Lessor in accordance with this Paragraph 63(a), Lessor shall have the right to suspend the effective date of such termination by delivering to Tenant within five business days after Lessor's receipt of Lessee's Termination Notice a certificate of Lessor's contractor (who is repairing or otherwise addressing the items set forth above in this Paragraph 63(a)) certifying that, in its good faith judgment, such repairs or work shall be completed in all material respects within 30 days after the date of Lessee's Termination Notice. If Lessor provides such certificate all such repairs and work are completed within such 30-day suspension period, then Lessee's Termination Notice shall be of no force or effect. If, however, such repairs and work are not completed within such 30-day suspension period, then Lessee shall continue to have the right to terminate this Lease upon written notice Lessor of the same until the date such repairs or other work are complete.

(b) Events During Last Year of Term. If any discovery of Hazardous Substances in, on or around the Premises not placed in, on or around the Premises by Lessee or an employee, agent or invitee of Lessee that is likely to, considering the nature and amount of the Hazardous Substances involved, substantially interfere with Lessee's continued use of the Premises (or, in the reasonable business judgment of Lessee and its licensed and qualified environmental consultants and taking into account the standards, guidances and recommendations included in the definition of "Applicable Requirements" with respect to Hazardous Substances, will pose a material health risk to occupants of the Premises), then should Lessee be prevented from using, and does not use, the Premises for 60 consecutive days due to such occurrence, Lessee may elect to terminate the Lease upon 10 days' written notice sent to Lessor within a period of 60 days following such occurrence.

PARAGRAPH 64. REMOVAL OF LESSEE IMPROVEMENTS.

Notwithstanding anything to the contrary set forth in the Lease, Lessee shall not be required to remove any improvements that existed in the Premises on the date the Premises were delivered to Lessee or that existed within the Premises as of the date this Lease was executed. Further notwithstanding anything to the contrary set forth in this Lease, Lessor shall not require Lessee to remove any or all of Lessee's alterations, additions or improvements in the Premises made by Lessee, unless at the time of Lessor's consent to such alterations, additions or improvements, Lessor notified Lessee of its obligation to remove such alterations, additions or improvements at the expiration or earlier termination of this Lease.

PARAGRAPH 65. INSTALLATION OF FIRE/LIFE SAFETY SYSTEMS.

Lessee wishes to install a fire sprinkler system throughout the Building as is set forth in the proposal attached hereto as Exhibit D. Lessor hereby consents to installation of such fire sprinkler system and shall contribute $23,500.00 towards the cost of this system, which amount shall be paid directly to the contractor performing such installation. Notwithstanding the foregoing two sentences, Lessor has requested another contractor to bid on installing a fire sprinkler system and if that contractor's bid is: (a) between $60,000-$70,000, then Lessor will pay $20,000 and Lessee will pay the difference; and (b) if the bid is over $70,000 but equal to or less than $73,500, then Lessee will pay the contractor $50,000 and Lessor will pay the difference. Lessor shall permit the contractor installing the fire sprinkler system to (i) have reasonable access to the Building from and after the Lease is executed by Lessor and Lessee and before the Commencement Date, and (ii) commence the installation of such system, on condition that such installation does not delay the completion of Lessor's Work (except to a de minimis extent). Lessor shall use commercially reasonable efforts to coordinate any of Lessor's Work with the contractor installing the fire sprinkler system.

PARAGRAPH 66. POTENTIAL ADDITIONAL LESSOR OBLIGATION RE EXTERIOR PAINT.

Lessor has informed Lessee that Lessor had the entire exterior of the Premises painted in March-April, 2018 and that Lessor has been informed by third parties unrelated to the painting company who did the work that a high-quality job was done. Lessee has expressed concern to Lessor that Lessee observed two locations on the front of the building where Lessee believes the paint is bubbling. Lessee has also expressed concern that the portion of the building where the two planters are located could need painting during the Lease term because, according to Lessee, the planters are not waterproofed. Lessor agrees that Lessor will be solely responsible for the cost of any painting and related repairs required to the exterior of the building which is caused by, or the result of, (i) moisture from the planters or (ii) the instances of claimed bubbling paint which Lessee has documented to Lessor on or before the Commencement Date.

[*remainder of page intentionally left blank; signature page follows*]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 4 to Registration Statement No. 333-228453 of our report dated March 27, 2019, relating to the financial statements of Beyond Meat, Inc. appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Los Angeles, California

April 15, 2019