

W U T I S



BEYOND MEAT®

Beyond Meat

Equity Research

Target Price: 48.79\$

Current Price: 141.39\$

Downside Potential: -64,79%

Recommendation: STRONG SELL

Investment Horizon: 1 Year

Vienna, 14.06.2019

Team – Overview

Equity Research



**Jan
Tanson**

Director

- Task distribution
- Story guideline
- Valuation

MUTARES



- BSc. (WU) – 4th Sem.
- BSc. Pharma – 5th Sem.



**Matthias
Penz**

Analyst

- Valuation
- Business Model
- Financial Analysis
- Conclusion



- BSc. (WU) – 6th Sem.
- BSc. (FHTW) - finished



**Vincenz
Mautner-Markhof**

Analyst

- Industry Analysis
- Competitive Positioning
- Valuation



- BSc. (WU) – 6th Sem.



**Viktoria
Weissova**

Analyst

- Risks Analysis
- Competitive Positioning
- Industry Analysis



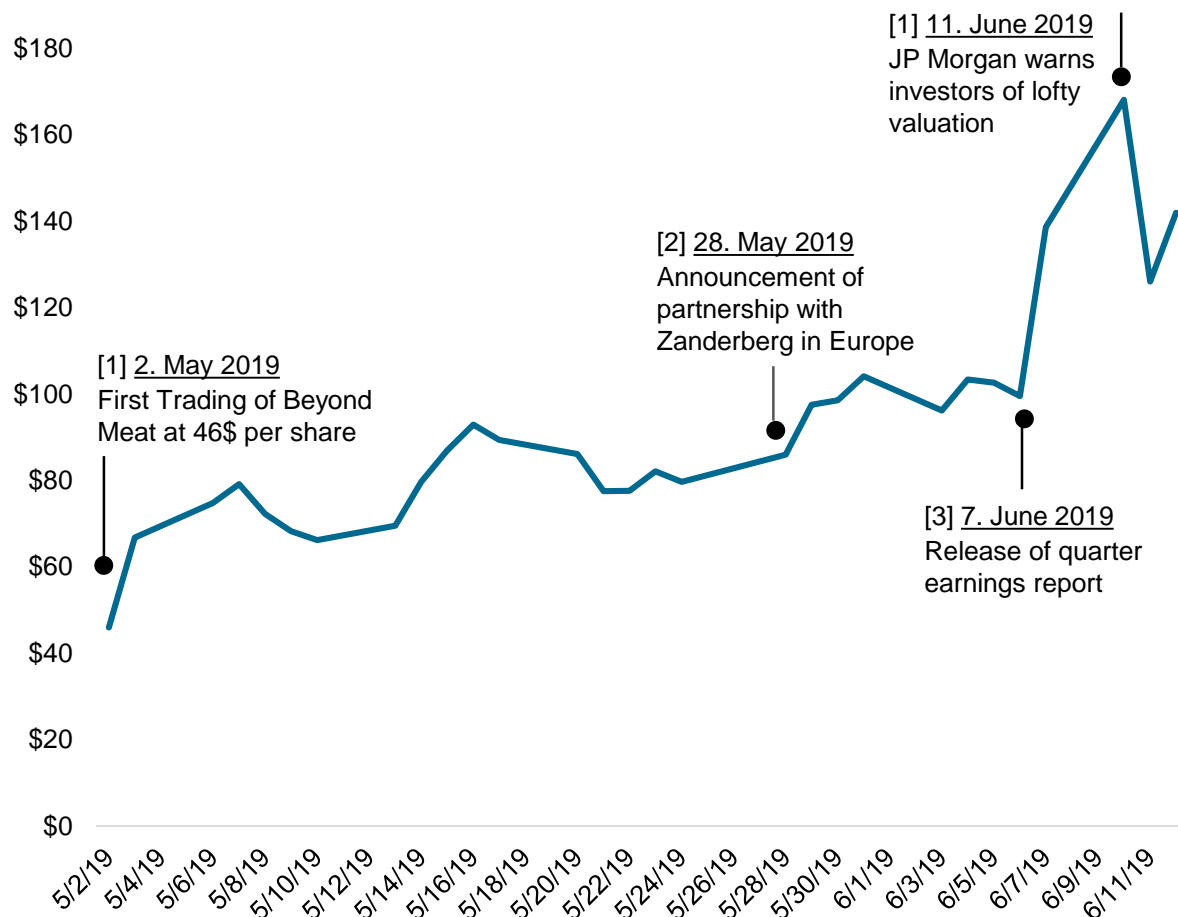
- BSc. (WU) – 2nd Sem.

1	Executive Summary	3
2	Business Description	5
3	Market and Industry Overview	13
4	Financial Analysis	16
5	Valuation Analysis	19
6	Risk Analysis	25
7	Appendix	27

Share price Performance

Since its IPO, BYND has undergone massive bidirectional speculations

1 2 3 4 5 6 7



Shareprice – Major Events

- [1] 2. May 2019 (+45.2%) – Initial Public Offering and First Trading of Beyond Meat starting at 46\$ per share
- [2] 28. March 2019 (+13.4%) – Beyond Meat announced that it has expanded its partnership with Zanderbergen to produce its plant-based meat in Europe
- [3] 7. June 2019 (+21.2%) – Beyond Meat released its first quarter earnings report; the surge was boosted by a short squeeze
- [4] 11. June 2019 (-25.0%) – JP Morgan downgraded the stock from “overweight” to a “neutral” rating

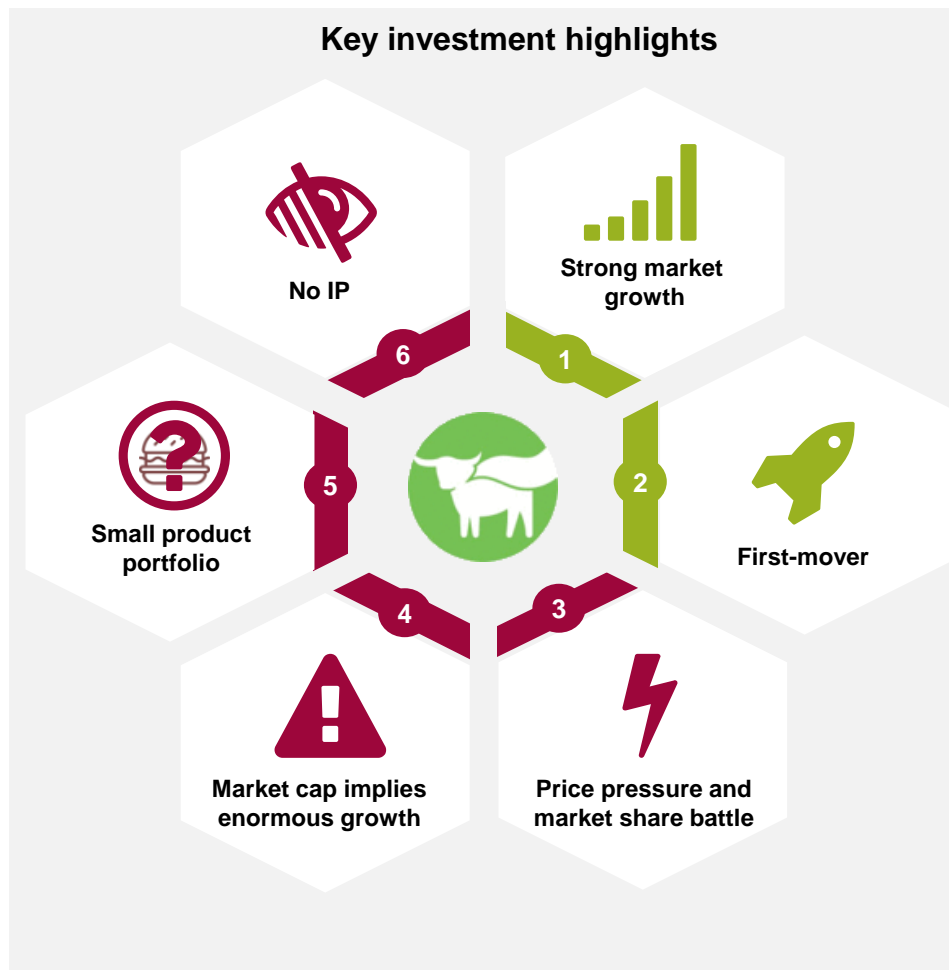
Key Stats

- IPO at 46.00\$ per share
- Close (12.06.) at 141.97\$
- Price Range since IPO: 45.00\$ - 186.43\$
- Volatility: 1.16
- Average Volume: 10,631,300

Beyond Meat will not be able to meet investors current expectations

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1 2 3 4 5 6 7



- 1** Plant-based meat market is expected to grow at a higher rate than the overall global economy by a significant margin
- 2** Established brand and first-mover advantage
- 3** World's largest meat and food processors with access to vast liquidity pools on the verge of entering the market
- 4** Current market valuation cannot be justified by means of reverse DCF, despite using current market forecasts & taking into account a highly optimistic operating performance and low cost of capital
- 5** Massive dependency on a single product (70% of revenues) and very little signs of diversification
- 6** Operational know-how currently neither locked in, nor hard to replicate for large cap competitors



Beyond Meat

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Business Description

Company Overview

Beyond Meat is the world's first plant-based meat company to go public

1 2 3 4 5 6 7

Business Description

- Beyond meat is a food company that manufactures, markets, and sell plant based meat substitutes in the US and globally
- Founded in 2009, first product launch in 2014
- Headquarters: El Segundo, California, United States
- Business segments - Retail fresh, Retail frozen, and Food services
- Number of employees: 256
- Number one selling product is Beyond Burger

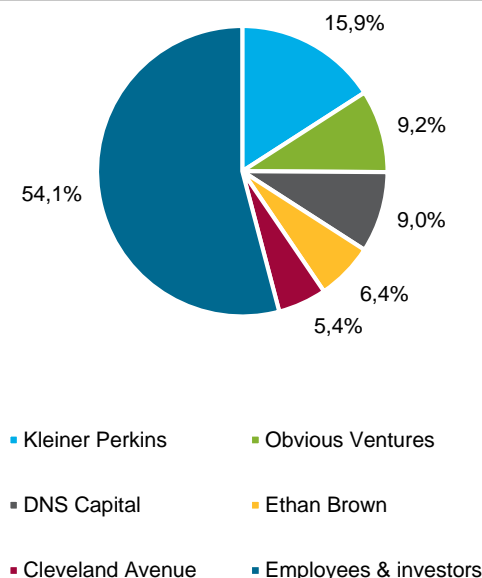
Initial Public Offering

- Date: 2nd May 2019
- Initial price: 25\$ per share
- Opening trade: 46\$ per share
- Closing price: 65.75\$ per share
- Offering led by Goldman Sachs Group Inc., JPMorgan Chase & Co. and Credit Suisse Group AG



In \$ thousand	2016	2017	2018	2019F
Revenue	16,182	32,581	87,934	215,811
% YoY growth		101%	170%	139%
COGS	22,494	32,332	70,360	155,49
% margin	139%	99%	80%	72%
EBITDA, adjusted	-21,957	-17,557	-19,312	0
% EBITDA margin	-135%	-54%	-22%	0%
EBIT, adjusted	-24,766	-21,403	-26,474	n.a.
% EBIT margin	-153%	-66%	-30%	n.a.
Net Loss	-25,149	-30,384	-29,885	n.a.
% margin	-155%	-93%	-34%	n.a.
Net Debt (BV)	-14,428	-37,003	-23,479	–
Equity (BV)	27,231	52,281	77,790	–
Enterprise Value (12.06.)				7,625,000

Pre - IPO Shareholder Structure



Management Team



Ethan Brown
President and CEO (2009)



Seth Goldman
Executive Chair (2013) , currently also TeaEO and previously worked in Coca- Cola



Mark J. Nelson
CFO and Treasurer (2017) – previously CFO Chief of Biolase, medical device company



Charles Muth
Chief Growth Office (2017) – previously led Venturing & Emerging Brands at Coca-Cola



Stephanie Pullings Hart
Senior Vice President of Operations (2018) previously Vice President, for Nestlé USA's Global Foods division

Product Portfolio

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High variability in product offering due to entry attempts and subsequent discontinuation

1 2 3 4 5 6 7

FRESH

BEYOND BURGER™



BEYOND SAUSAGE

BRAT ORIGINAL



HOT ITALIAN



FROZEN

BEYOND BEEF® CRUMBLES

FEISTY



BEEFY



DISCONTINUED

BEYOND CHICKEN® CRUMBLES



UPCOMING INNOVATIONS

BEYOND BREAKFAST SAUSAGE

Launched in food service



BEYOND BEEF

Just launched



BEYOND BURGER 2.0

"Meatier" version to be launched this week



Possibly in innovation pipeline

CHICKEN NUGGETS

BACON

Filed Trademarks

Beyond Hot Dogs, Beyond Ham,
Beyond Tuna, and Beyond Crab

BEYOND BURGER™ (4 oz.)

Calories	270
Total Fat	20g
Saturated Fat	5g
Sodium	380mg
Carbohydrates	5g
Fiber	3g
Sugars	0g
Protein	20g

RAW BEEF (4 oz.)

Calories	290
Total Fat	23g
Saturated Fat	9g
Sodium	75mg
Carbohydrates	0g
Fiber	0g
Sugars	0g
Protein	19g

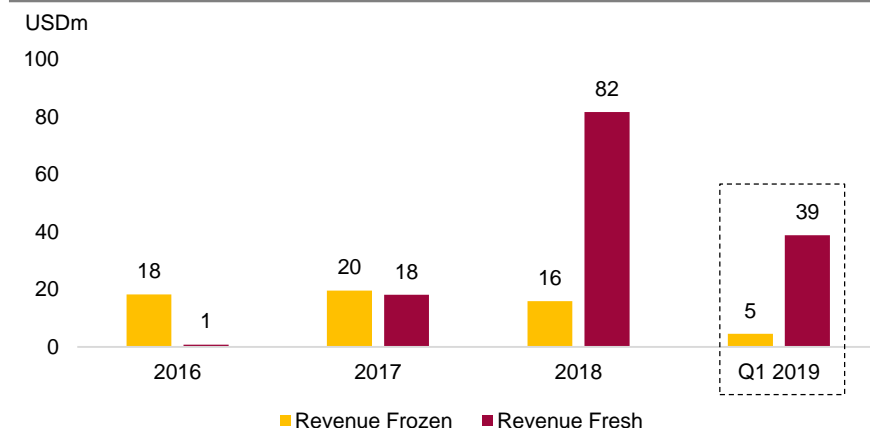
Segment Breakdown

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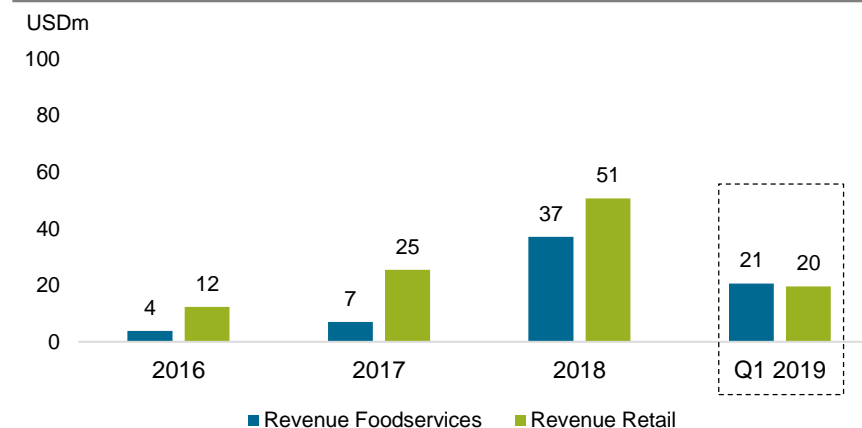
However, the Beyond Burger represents 70 % of gross revenues alone

1 2 3 4 5 6 7

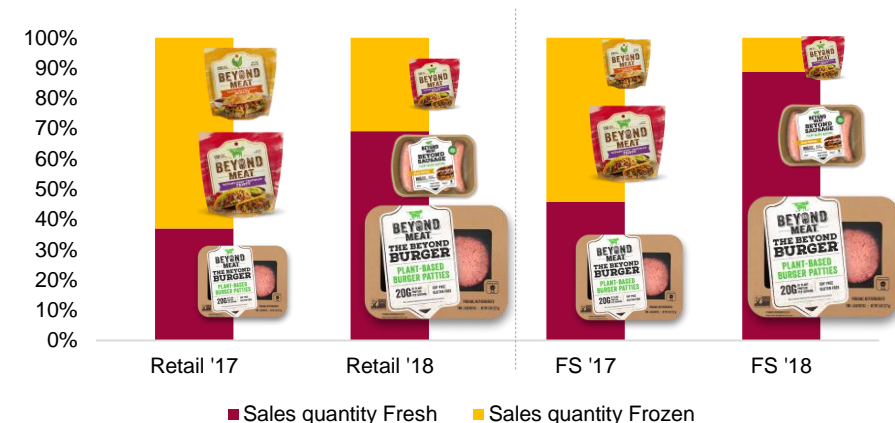
Product type: Beyond Burger ('Fresh' product) as growth driver



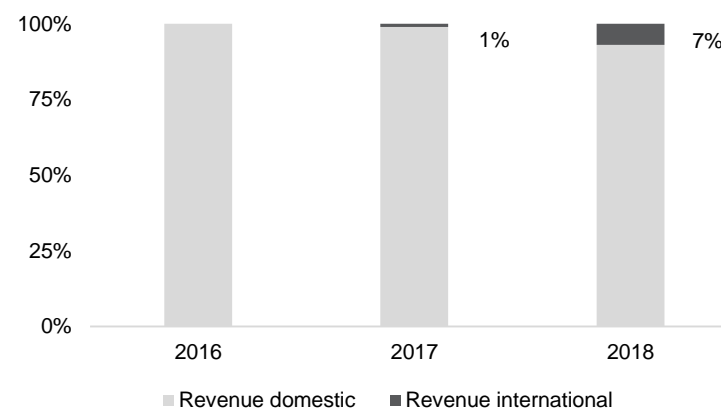
Distribution: Foodservices as growth driver



Distribution-Product type: 'Fresh' product dominant in both channels



Geography: US domestic market still by far the most important

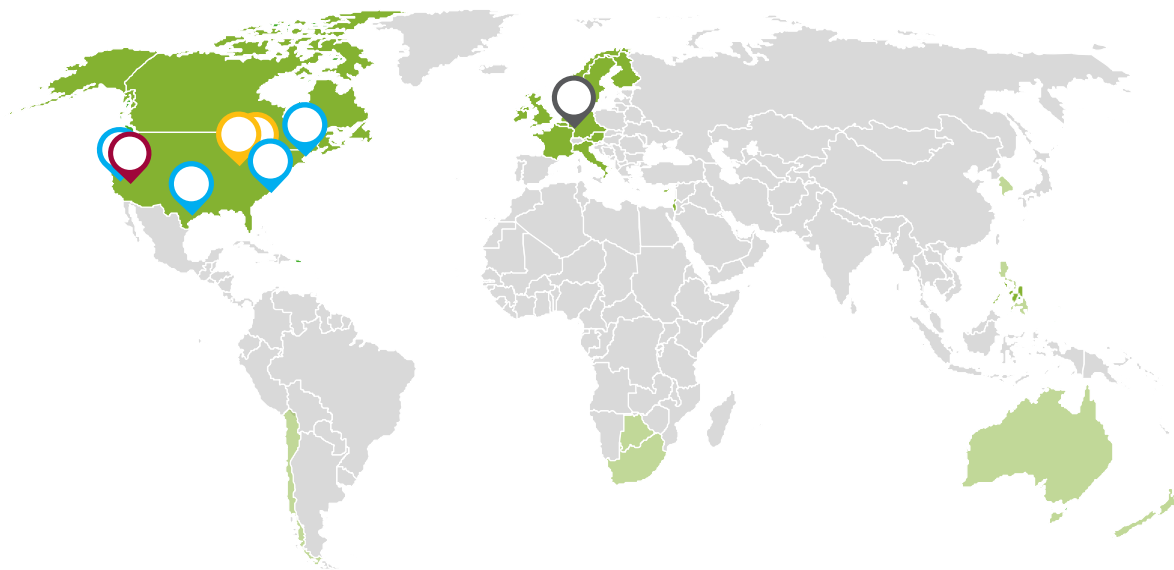


Distribution and Strategy

Currently, major presence in the US and CA with a focus on internationalization

Headquarter, facilities and distribution markets

- Headquarter and Innovation Center
- Production facilities
- Production facilities of co-manufacturers
- Future production facilities (in the Netherlands by 2020)
- Distribution network



12.000
restaurants are carrying the
Beyond Burger in the US
and Canada



15.000
grocery stores are carrying
the Beyond Burger in the US

Business strategy

Current situation

- R&D as core value-adding process
- 2 essential factors: texture & taste
- Production is done by the company and co-manufacturers
- Distribution channels split in domestic (retail + foodservices) and international
- US / CA: strong focus on conventional fast food industry and special retailers
- International: relations with major distribution partners in the meat and poultry industry (protein suppliers)

Mid-term strategy

- Partnership with Dutch corporation Zandbergen
- Production in Europe will start in Q1 2020
- Target markets: Europe, Australia, Chile, Hong Kong, Israel, ME, South Korea, Taiwan

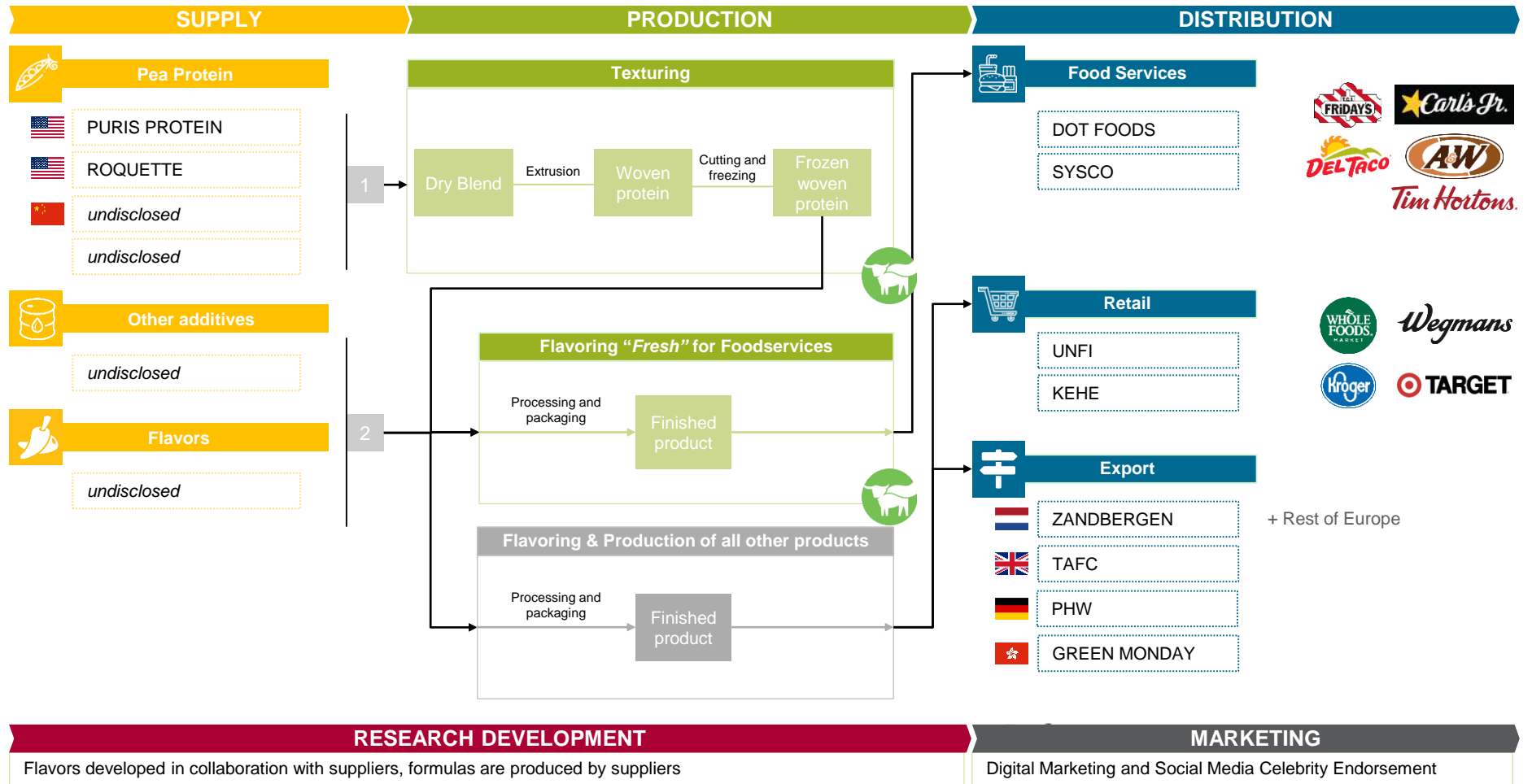
Long-term strategy

- Potential reverse integration of existing production procedures

Value Chain

Key processes adding value are R&D, their in-house production and marketing

1 2 3 4 5 6 7



Target Group

Meat eating consumers aiming to reduce meat consumptions are primarily targeted

1 2 3 4 5 6 7

Profiles of plant-based meat consumers



- Millennial
- Student
- Flexitarian
- Weight conscious
- Wants to loose weight



- Middle aged
- Average Income
- Meat Eater
- Health conscious
- Wants to improve nutrition



- Above 50
- High Income
- Vegetarian
- Pro-Environment
- Wants to reduce CO₂ footprint

Target nutrition profile identification

	Vegetarian	Vegan	Meat-like texture	Meat-like taste	Bleeding effect
Omnivores	Not a customer requirement	Not a customer requirement	Customer requirement	Customer requirement	Customer requirement
Flexitarians	Possibly customer requirement	Possibly customer requirement	Customer requirement	Customer requirement	Customer requirement
Vegetarians	Customer requirement	Possibly customer requirement	Possibly customer requirement	Possibly customer requirement	Possibly customer requirement
Vegans	Customer requirement	Customer requirement	Not a customer requirement	Not a customer requirement	Not a customer requirement

Customer requirement

Not a customer requirement

Possibly customer requirement

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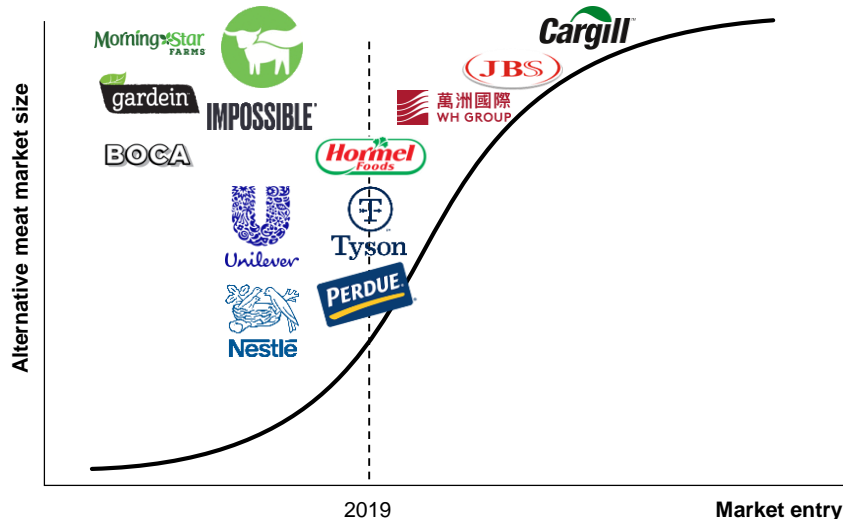
Market and Industry Overview



Market Overview

Alternative meat market is in an early stage of development with intensifying competition

The meat alternative market is at an early stage ...

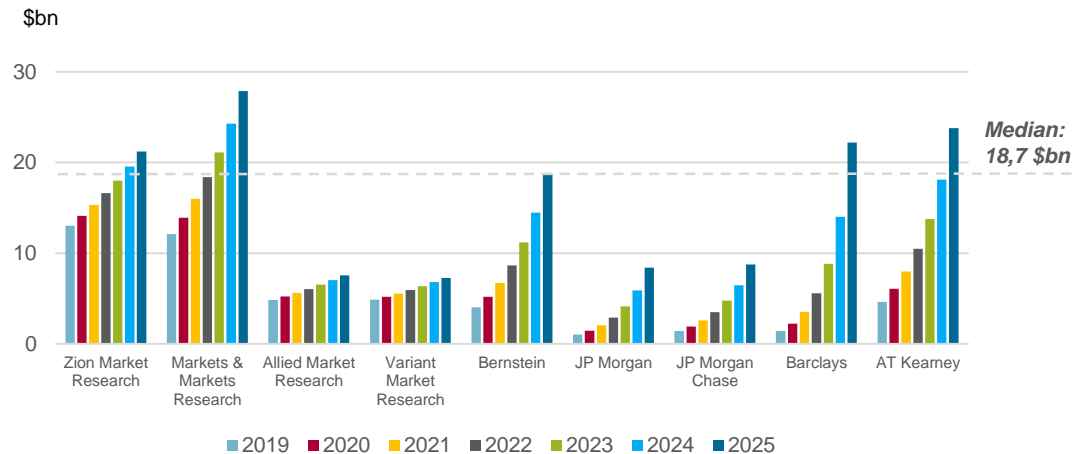


- Currently, the alternative meat market is highly fragmented
- Majority of companies are local or regional players

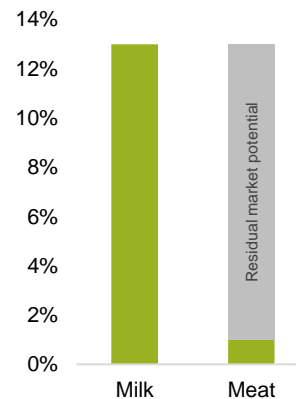
... with major players entering only now:

- Tyson Foods (world's 2nd largest meat & poultry producer): invested in BYND (2016), exited (2019) and announced to introduce meatless protein products in mid/end 2019
- JBS (world's largest meat producer): will launch plant-based burger line in Brazil this year
- Nestlé: launched plant-based burger in Europe this year, US roll-out end of the year
- Other big producers: Hormel and Pilgrim's

Global meat substitutes market size forecast



Market share of plant-based milk and meat of US retail sales



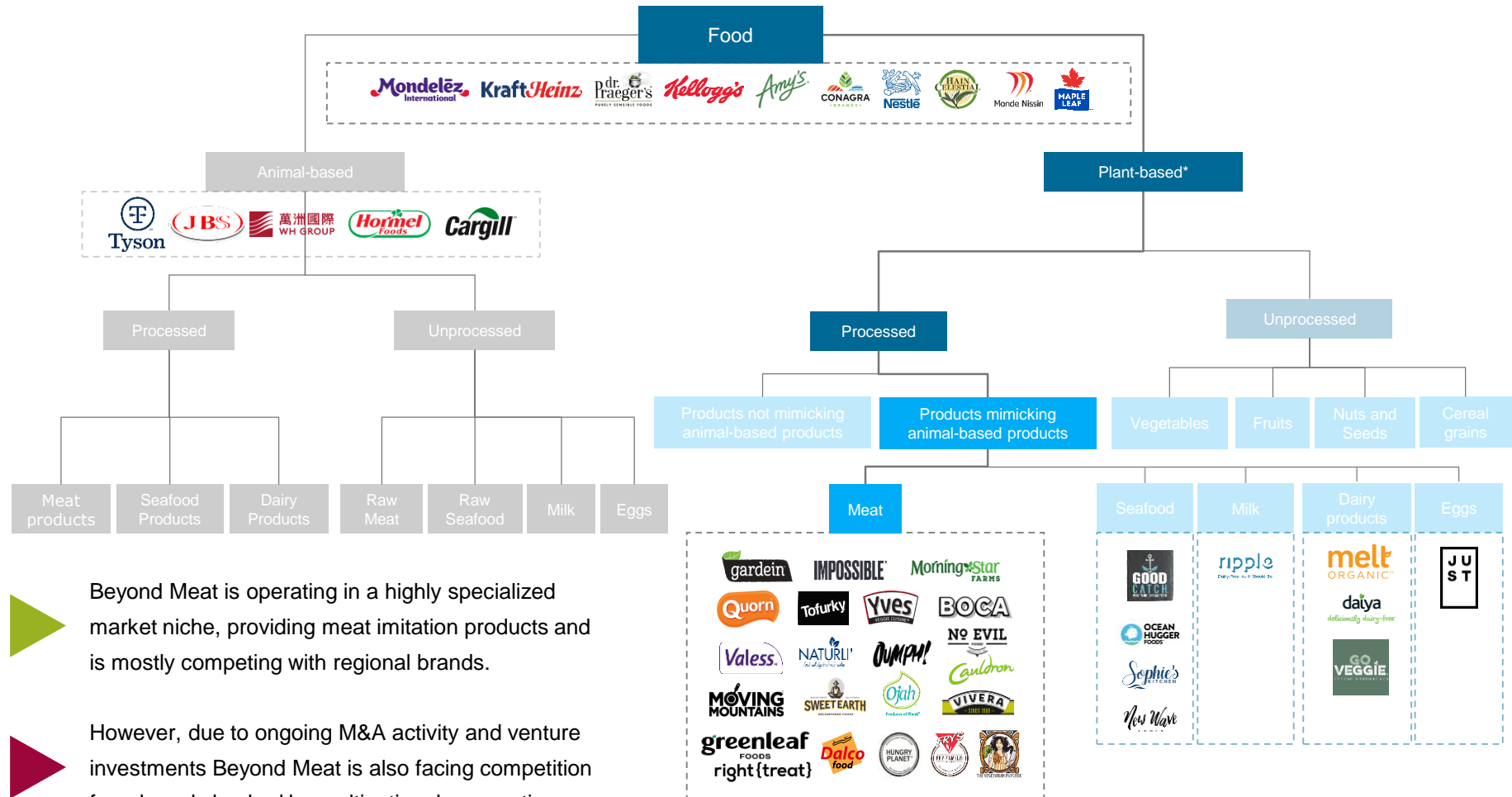
Plant-based meat currently represents **1% of the meat market** in retail, while **plant-based milk captures 13% of the milk market**.

Application of this share of plant based alternatives relative to the total market yields a **TAM potential of 8.7 bln. \$**

Market Segmentation

Competing with small and corporate backed brands in a niche nutrition market

1 2 3 4 5 6 7



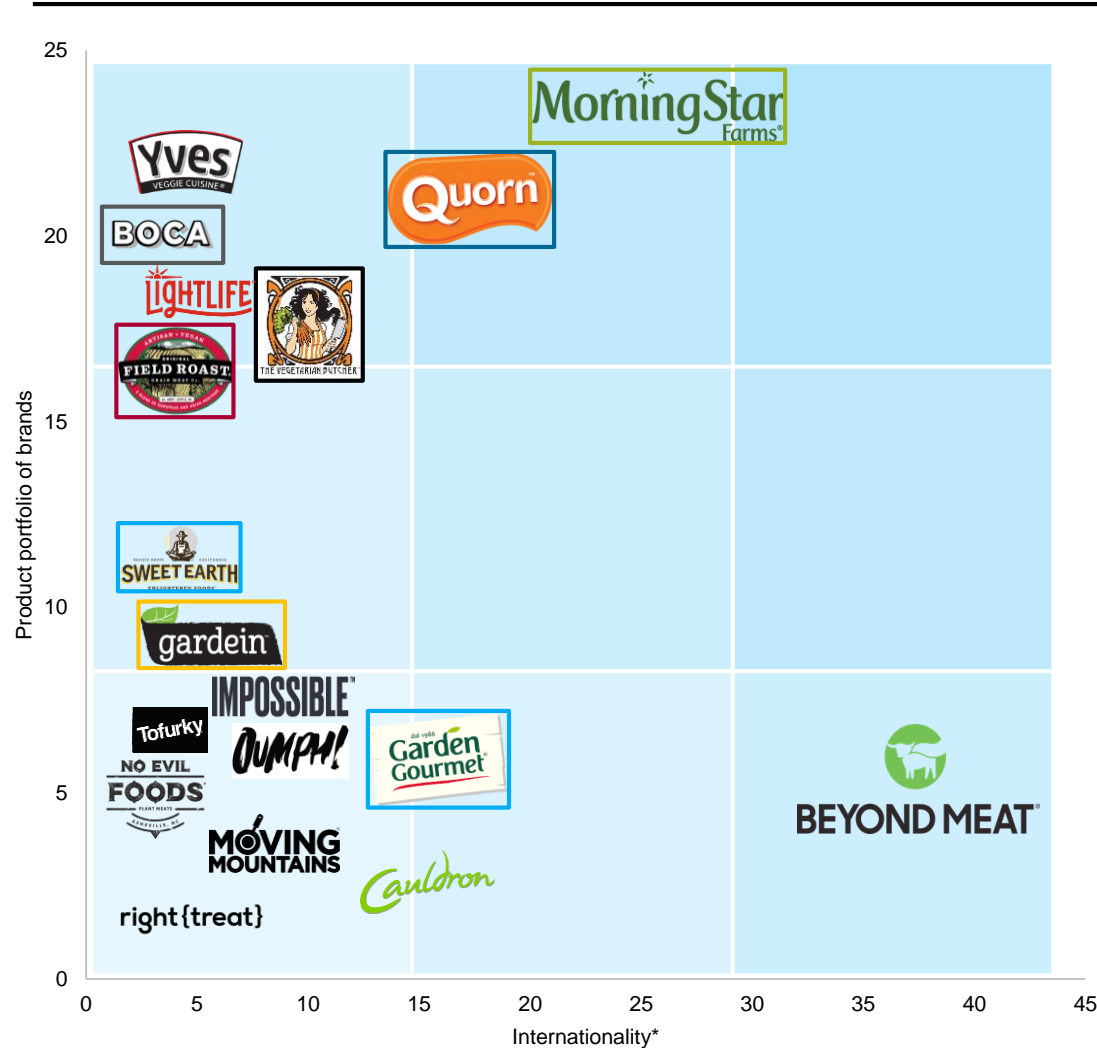
Beyond Meat is operating in a highly specialized market niche, providing meat imitation products and is mostly competing with regional brands.

However, due to ongoing M&A activity and venture investments Beyond Meat is also facing competition from brands backed by multinational corporations.

Competitive Landscape

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Beyond Meat is very aggressively pushing into new markets



Core Competitor Brands Benchmarking

Country	Top competitor	Price compared to Beyond Meat	Taste	Texture
USA	IMPOSSIBLE™			
Canada	gardein			
UK	Quorn			
Netherlands	THE VEGETARIAN BUTCHER™			
Scandinavia	OUMPH!			
Germany	Garden of Eatin' Gourmet			
Hong Kong	right {treat}			

Ownership / Shareholders



SWOT

W U T I S

Opportunities and threats largely underestimated in current market valuation

1 2 3 4 5 6 7

STRENGTHS

- Own R&D enabled to develop a superior product
- Marketing, management and brand are a powerful combination
- Available in both retail and foodservices
- Strong brands as partners (Whole Foods, TGI, A&W etc.)
- Strong foothold with US distribution partners (UNFI, Sysco etc.)
- Good access to Europe via partnership with Zandbergen

OPPORTUNITIES

- Strong growth potential of alternative meat market
- Trend towards more consumers to fall in target group over time
- First mover advantage can create further momentum



- Recent growth depended on the expansion in foodservices mainly with 'Fresh' products
- So far, only 1 product really successful
- Product developed for US consumers
- Hardly any IP (only 1 patent)
- Very limited expertise in other markets than US & CA
- Rely heavily on co-manufacturers
- Supplier is producing key ingredient *flavor*

WEAKNESS

- World's biggest food and meat processing companies about to enter market
- Big competitors can faster scale their production to reach substantial market shares
- Big competitors will develop considerable price pressure
- There exist numerous regional competitors which better know their customers (e.g. Asia)
- Market growth is assumed to be strong but still connected to uncertainty
- US market only roughly 1/3 of market

THREATS



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Financial Analysis

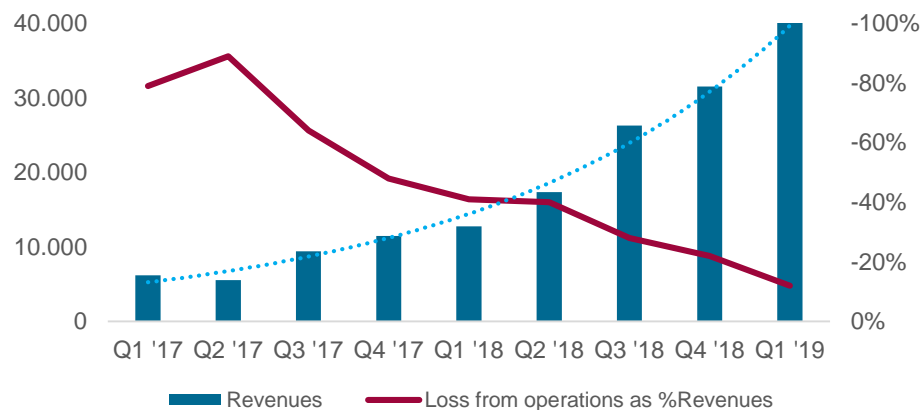
Financial Analysis

W U T I S

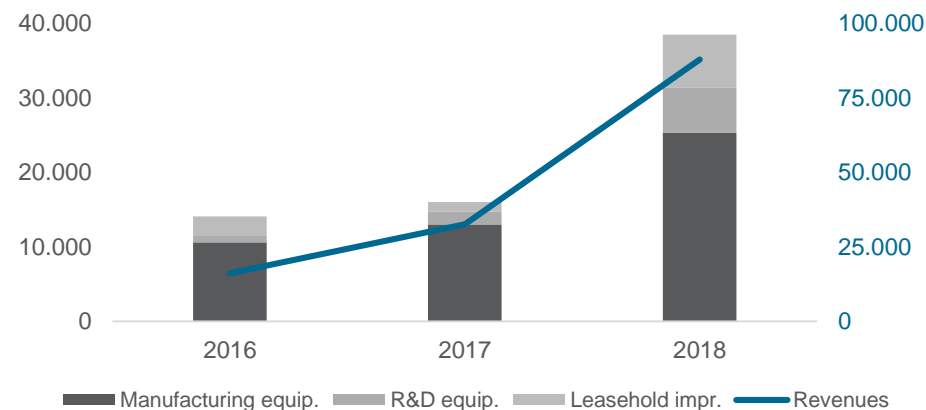
Beyond Meat displays typical characteristics of a young growth firm

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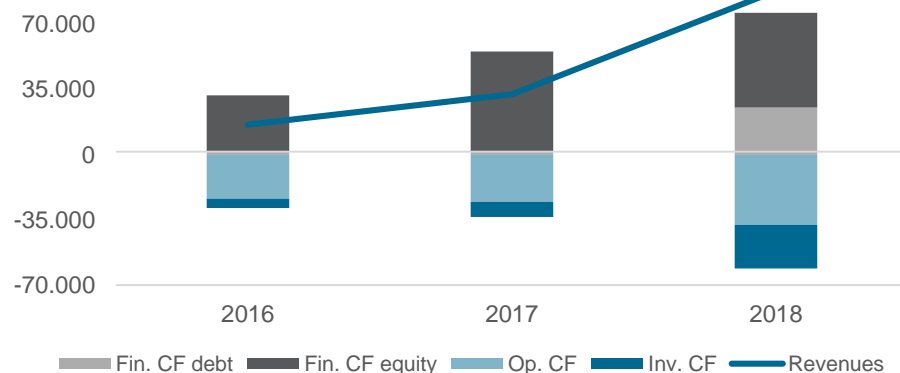
26.4% quarterly revenue growth and declining losses



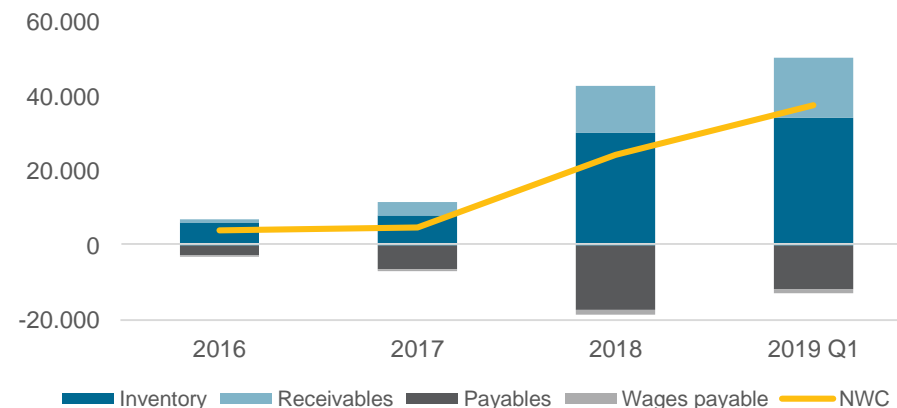
Continued investments in PP&E necessary for revenue growth



Operations and investing financed mainly by equity dilution



Positive, increasing NWC in current growth stage



Source: Company information, Team analysis



Beyond Meat

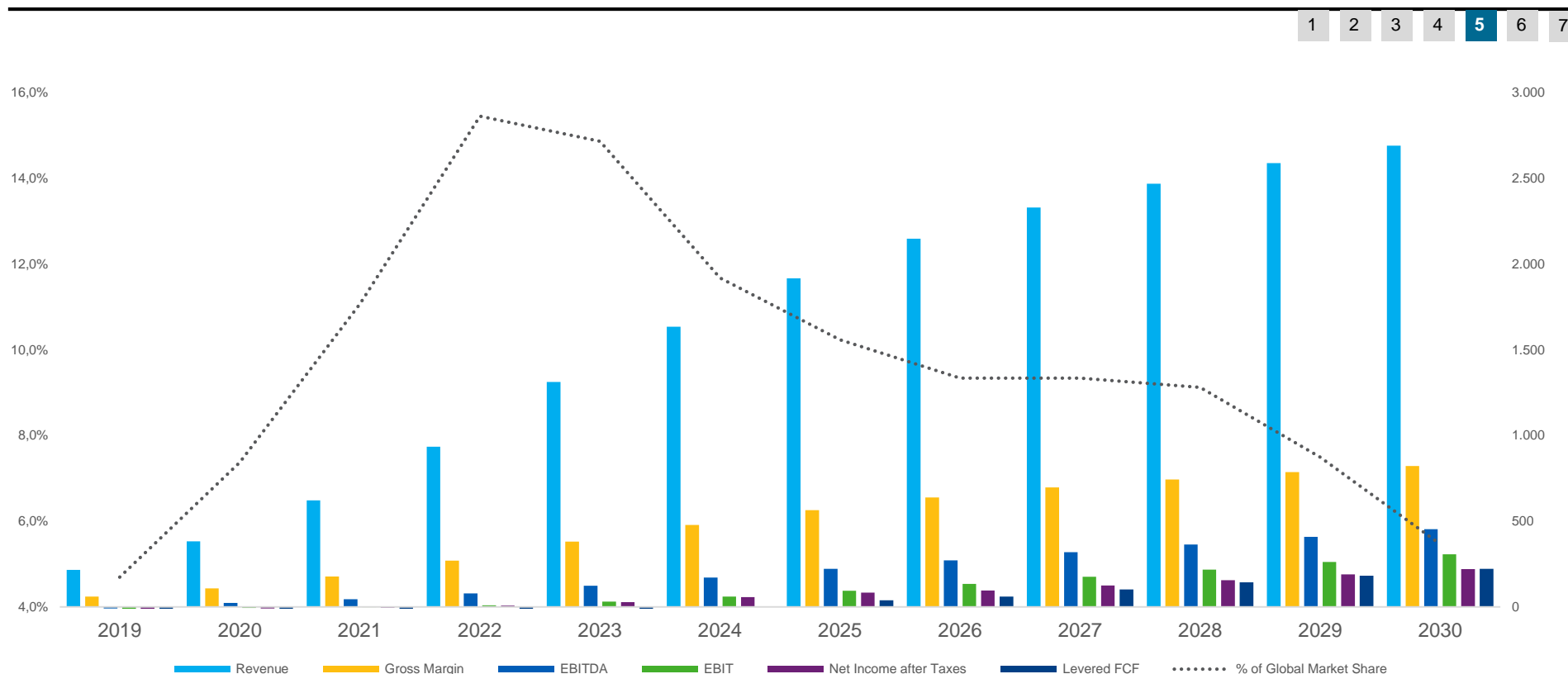
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Valuation

DCF Analysis – Base Case Scenario

W U T I S

Long term prospects based on upper industry data and management guidance



Operating assumptions

- Revenue CAGR '19 – '30 : 25.8%
- LT Gross Margins of 31.0% (Mgmt. guidance)
- LT EBITDA Margins of 19.0% (Ind. avg. vs. mgmt. guidance of 15%)
- LT CapEx/Revenue of 5.0%
- CFO sufficient enough to not require additional debt uptake

Key inputs

- Median estimate for global plant-based meat market size in 2030: 49,239 \$bn
- Beyond Meat global market share in 2030: 5.5%
- CoE: 6.57%
- Terminal Growth Rate: 2.00%

DCF Analysis – Scenario Analysis

W U T I S

In no realistically achievable scenario could the company make up for its current valuation

1 2 3 4 5 6 7

Base case scenario – Cost of equity vs. Terminal growth rate

		Cost of equity							D&A as % of Net Revenue
		3,6%	4,6%	5,6%	6,6%	7,6%	8,6%	9,6%	
Terminal Growth rate	1,70%	160,16	94,92	64,01	46,25	34,88	27,07	21,46	
	1,80%	168,57	97,99	65,48	47,06	35,36	27,39	21,67	
	1,90%	177,98	101,29	67,03	47,90	35,87	27,71	21,88	
	2,00%	188,59	104,84	68,66	48,79	36,39	28,04	22,10	
	2,10%	200,65	108,69	70,39	49,71	36,94	28,38	22,33	
	2,20%	214,46	112,86	72,22	50,67	37,50	28,74	22,56	
	2,30%	230,44	117,39	74,17	51,68	38,09	29,10	22,80	

Base case scenario – Capex vs. D&A

		Capex as % of Net Revenues						
		7,0%	8,0%	9,0%	10,0%	11,0%	12,0%	13,0%
	5,00%	48,79	47,90	47,01	46,12	45,23	44,34	43,45
	6,00%	49,67	48,79	47,90	47,01	46,12	45,23	44,34
	7,00%	50,56	49,67	48,79	47,90	47,01	46,12	45,23
	8,00%	51,45	50,56	49,67	48,79	47,90	47,01	46,12
	9,00%	52,34	51,45	50,56	49,67	48,79	47,90	47,01
	10,00%	53,23	52,34	51,45	50,56	49,67	48,79	47,90
	11,00%	54,12	53,23	52,34	51,45	50,56	49,67	48,79

Market based revenue scenario

		CAGR until 2033						
		6.4%	7.1%	15.7%	22.0%	23.5%	26.6%	26.8%
Market share	1.00%	-7.74	-7.93	-12.44	-19.85	-22.39	-29.45	-30.13
	2.00%	-1.81	-1.60	3.26	11.26	14.01	21.63	22.36
	3.00%	4.12	4.73	18.96	30.15	34.31	49.55	51.01
	4.00%	7.30	8.02	24.64	51.92	61.30	87.28	89.76
	5.00%	11.78	12.79	36.05	74.44	87.66	124.30	127.80
	6.00%	16.16	17.46	47.64	97.30	114.37	161.68	166.22
	7.00%	20.70	22.30	59.29	120.15	141.08	199.07	204.63

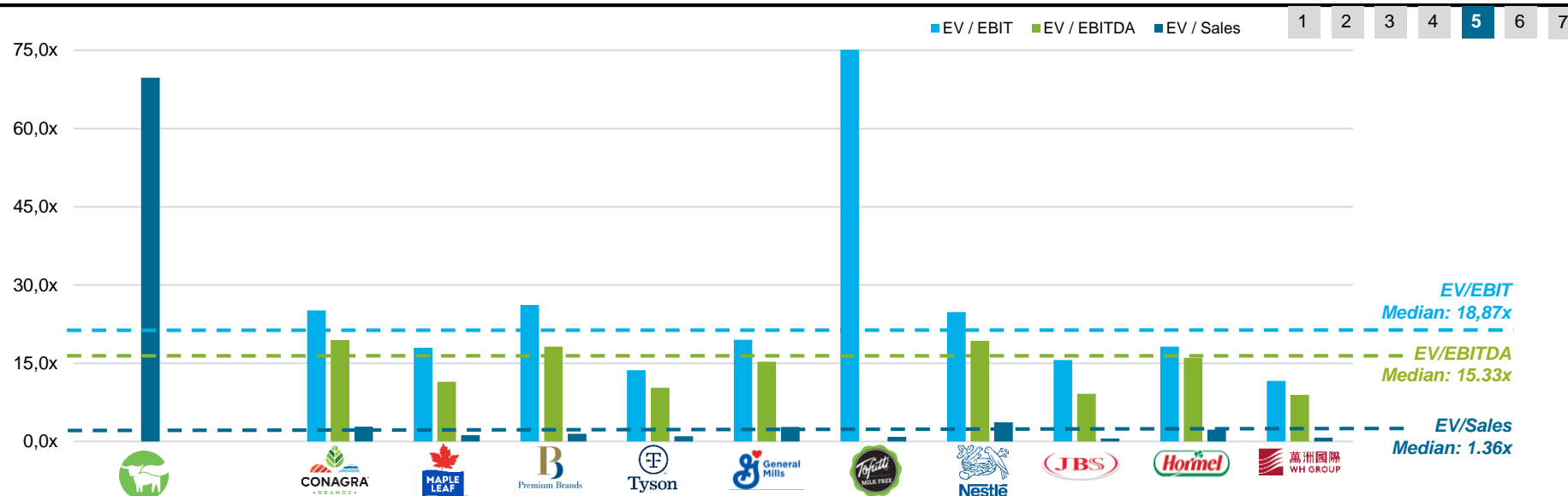
	Variant Market Research	Allied Market Research	Zion Market Research	Markets & Markets Research	JP Morgan Chase	JP Morgan	Bernstein
Market CAGR '19 – '33	6%	7%	16%	22%	23%	27%	27%
Market size 2033 (\$bn)	12.50	13.67	40.63	84.99	100.24	142.51	146.56

Despite extremely optimistic operating assumptions and a comparably low discount rate, the intrinsic valuation derived from our DCF matches the current valuation implied by the market solely under the most extreme of assumptions.

Comparable Company Analysis

W U T I S

A lack of similar peers allows for little comparability to the broader market

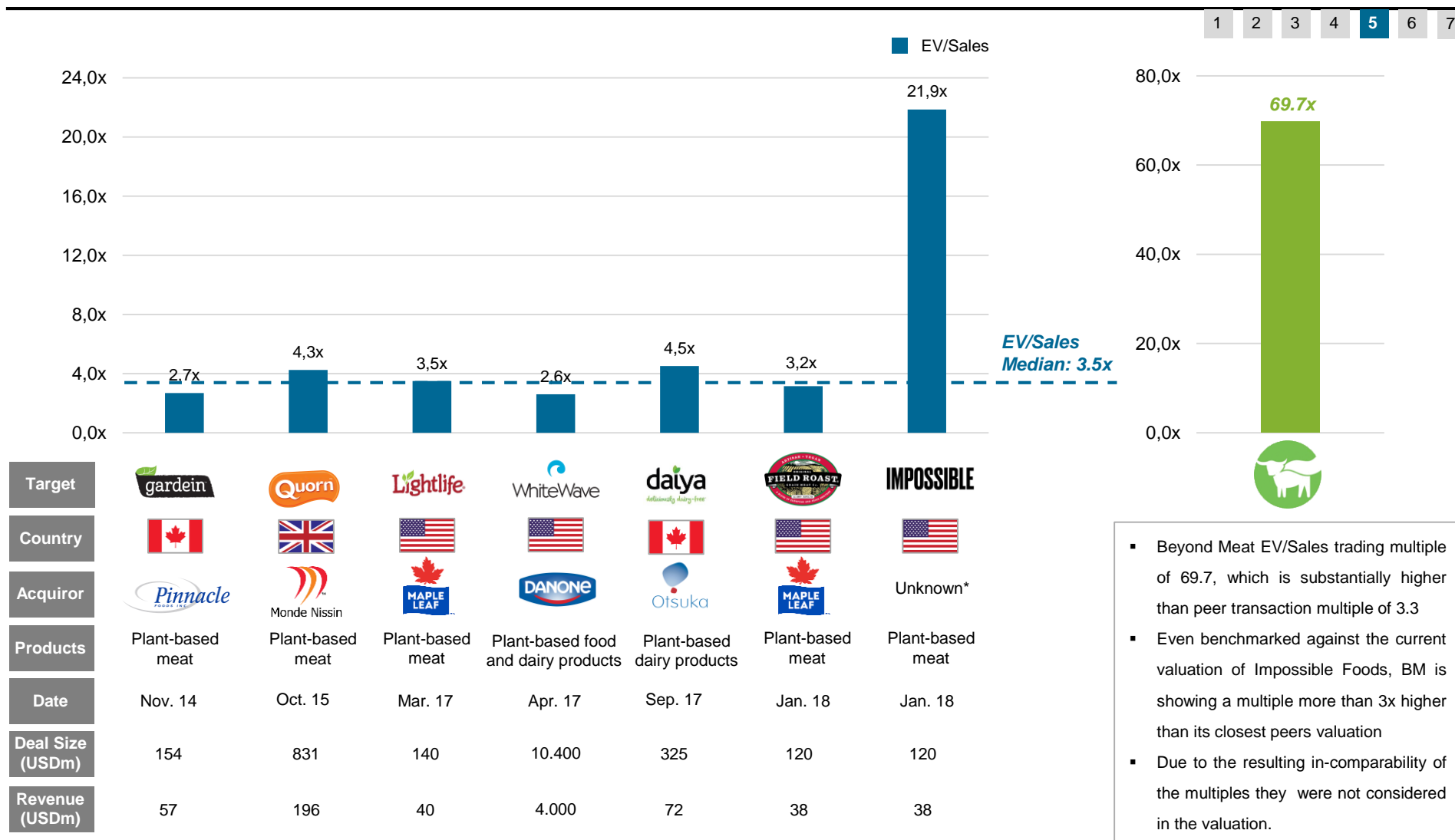


USDm Company	Country	Enterprise Value		Beta	EV / EBIT			EV / EBITDA			EV / Sales		
		Current	Current		Current	2019F	2020F	Current	2019F	2020F	Current	2019F	2020F
Beyond Meat	US	8.035	7.860	5,51	N/A	-645,77	1759,87	N/A	N/A	431,03	69,73	36,36	22,62
Conagra Brands	US	25.433	14.509	0,93	25,15	16,58	14,21	19,45	13,95	11,80	2,86	2,65	2,33
Maple Leaf Foods	CA	3.320	2.845	0,82	17,98	18,22	16,99	11,49	10,64	9,36	1,23	1,18	1,13
Premium Brands Holding	CA	3.585	2.471	0,76	26,17	N/A	N/A	18,18	14,57	12,98	1,48	1,32	1,24
Tyson Foods	US	42.119	29.970	0,85	13,70	12,92	11,94	10,32	9,89	9,25	1,03	0,98	0,94
General Mills	US	46.179	31.386	0,63	19,54	16,22	15,56	15,33	13,21	12,74	2,78	2,72	2,68
Tofutti brands	US	12	12	0,45	169,40	N/A	N/A	N/A	N/A	N/A	0,91	N/A	N/A
Nestle	CH	344.409	312.693	0,79	24,81	20,48	19,14	19,30	16,43	15,52	3,72	3,56	3,44
JBS	BR	29.488	15.507	0,72	15,64	10,30	9,46	9,16	6,88	6,37	0,61	0,59	0,56
Hormel Foods	US	21.977	22.368	0,57	18,20	18,78	17,94	16,04	16,54	16,05	2,29	2,29	2,24
WH Group	HK	17.349	14.377	0,99	11,61	9,00	8,39	8,97	7,16	6,64	0,77	0,72	0,68
Median		23.705	15.008	0,77	18,87	16,40	14,89	15,33	13,21	11,80	1,36	1,32	1,24
Average		57.391	47.973	0,72	36,73	16,21	15,04	14,91	12,76	11,76	1,88	1,91	1,82

Comparable Transactions

W U T I S

A lack of similar peers allows for little comparability to the broader market



*Impossible Foods was not acquired, but raised capital



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Risk Analysis

Company Specific Risks

Main risks stemming from market sphere

1 2 3 4 5 6 7

- O1** Potential product recall or similarly damaging event and the impact on consumer trust & future sales
- O2** Failure to retain senior management and the resulting negative effects related to perception of stability to outside stakeholders
- M1** Intensifying competition in plant based meat industry from larger food producers and its impact on margins
- M2** Shortage of global pea protein supply due to high demand or agricultural problems and its impact on sales
- M3** Change in consumer perception on alternative meat products being less healthy due to additives and impact on sales
- L1** Legal restriction of term „meat“ to animal-based products has an influence on the business strategy
- L2** Changes in FDA regulations and the impact on production possibilities



Operations (O) – Market (M) – Legislation (L)

Source: Team Analysis

Catalysts

Variety of non-mitigatable adverse events could cause share price to tumble

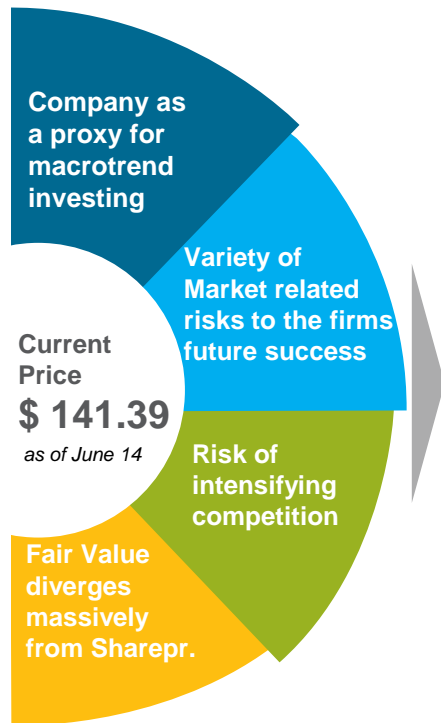
Catalyst	Type	Influenced factor	Estimated impact on share price
Failure to meet 2019 management guidance numbers	Hard	Loss of investors' trust	<i>Unclear</i> - should be reevaluated close to results release based of then current valuation
McDonalds signing deal with Nestlé for US Market	Soft	Sales volumes forecasted by ER analysts	Strong - deal being priced in by most investors - substantial revenues estimate miss
Impossible Foods entering US retail market this year	Soft	Pricing, placement, sales volume	Strong - fiercely increased competition regarding placement in supermarket shelves
Meat as a protected term	Soft	Market growth forecast, sales volume	Strong - surveys: term meat as an essential purchase factor - supermarket placement in meat segments no longer condoned
IPO of competitor plant-based meat company	Soft	Unique market proxy	Strong - investors seeking to diversify their portion of stake in Beyond meat to new company
Delay in European production roll-out	Soft	Sales volume, geographic diversification, loss of investors' trust	Strong – a hefty amount of growth expectations based on timely entry into promising European market

Conclusion – Strong Sell

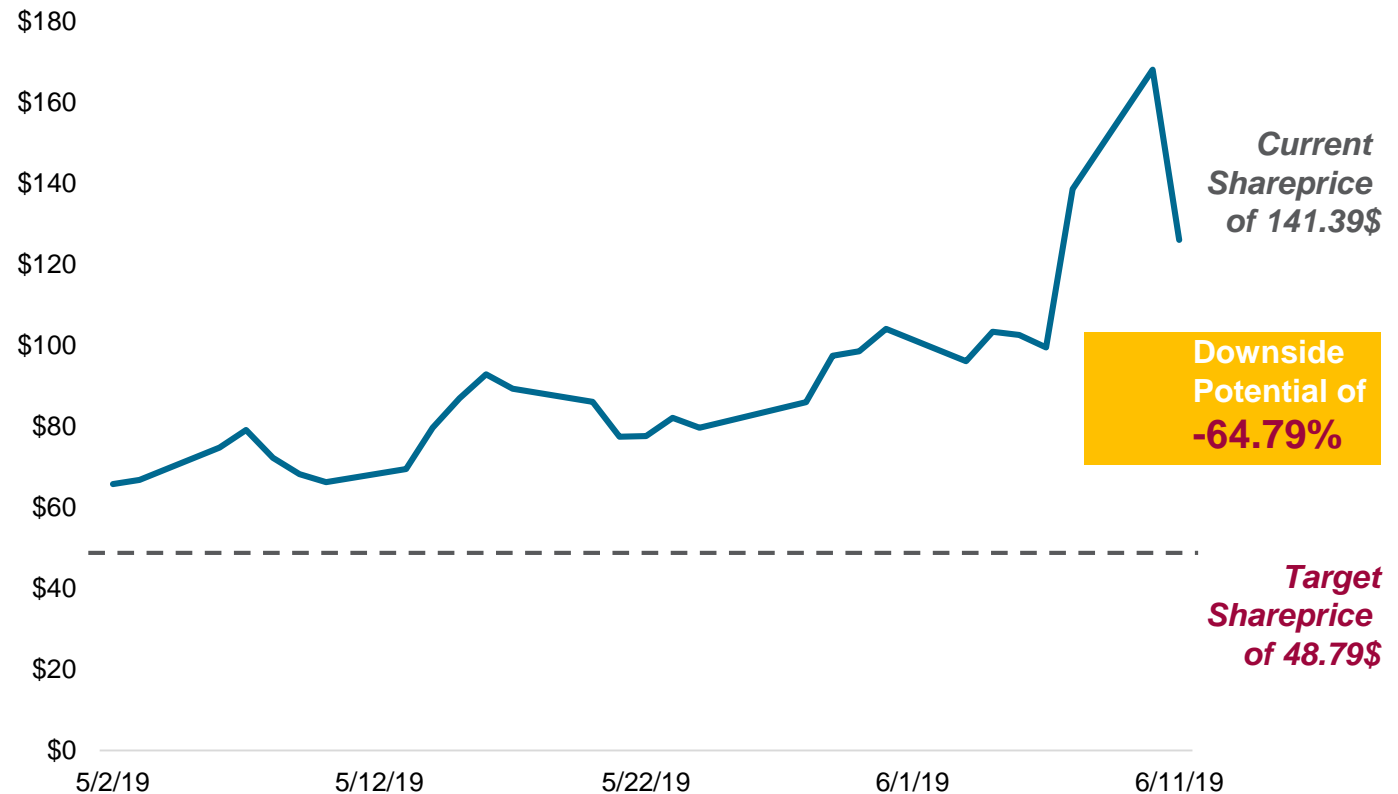
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“Beyond overvalued”

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Beyond Meat share price performance





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Appendix



Nasdaq

Appendix A: Base Case DCF

Key Operating Assumptions

1 2 3 4 5 6 7

Beyond Meat (BYND, NYSE)					Historical					Projected													
In millions of EUR					2016	2017	2018	2019Q1	2019Q2-4	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assumptions					Taxrate: 27%																		
Retail																							
Rev. growth %						106,5%	99,2%		80,0%	64,0%	51,2%	41,0%	32,8%	19,7%	13,8%	9,6%	6,7%	4,7%	4,2%	3,4%	2,7%	2,2%	1,7%
Food Services																							
Rev. growth %						84,6%	424,0%		110,0%	88,0%	70,4%	56,3%	45,1%	27,0%	18,9%	13,2%	9,3%	6,5%	5,2%	4,2%	3,3%	2,7%	2,1%
Gross margin % Rev									28,2%	28,4%	28,6%	28,8%	29,0%	29,3%	29,5%	29,7%	29,9%	30,1%	30,3%	30,6%	30,8%	31,0%	31,0%
R&D % Rev									6,0%	5,8%	5,5%	5,3%	5,1%	4,8%	4,6%	4,4%	4,2%	3,9%	3,7%	3,5%	3,2%	3,0%	3,0%
SG&A % Rev									25,0%	24,2%	23,3%	22,5%	21,6%	20,8%	19,9%	19,1%	18,2%	17,4%	16,5%	15,7%	14,8%	14,0%	14,0%
D&A % Rev					12,8%	9,8%	5,6%	4,7%	8,0%	7,8%	7,5%	7,3%	7,1%	6,8%	6,6%	6,4%	6,2%	5,9%	5,7%	5,5%	5,2%	5,0%	5,0%
Capex % Rev					30,6%	24,3%	25,3%	9,4%	10,0%	9,6%	9,2%	8,8%	8,5%	8,1%	7,7%	7,3%	6,9%	6,5%	6,2%	5,8%	5,4%	5,0%	5,0%
Assumptions																							
DSO					20	40	52	36	44	43	43	42	41	40	39	38	37	36	36	35	34	33	33
DII					100	85	157	99	99	95	90	86	82	77	73	69	65	60	56	52	47	43	43
Prepaid Expenses and Other Current Assets					2,70%	3,71%	6,45%	16,23%	8,8%	8,4%	7,9%	7,5%	7,0%	6,6%	6,1%	5,7%	5,2%	4,8%	4,3%	3,9%	3,4%	3,0%	3,0%
DPO					41	66	89	36	63	60	58	56	53	51	49	47	44	42	40	38	35	33	33
Accrued Expenses % sales					10,8%	6,8%	6,8%	18,8%	10,8%	10,4%	10,0%	9,7%	9,3%	8,9%	8,6%	8,2%	7,8%	7,5%	7,1%	6,7%	6,4%	6,0%	6,0%
Current Port. of LT Debt/Capital Leases % sales					1,4%	0,4%	0,1%	0,1%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
PP&E Opening									31,9	43,1	50,2	60,7	75,1	93,3	113,4	134,0	153,8	171,8	187,0	198,9	207,2	211,5	211,5
+ Capex									17,8	36,8	57,3	82,6	111,1	132,0	147,4	156,9	161,3	161,4	159,4	155,3	149,5	142,3	145,1
- D&A									(6,5)	(29,7)	(46,8)	(68,2)	(92,9)	(111,9)	(126,8)	(137,1)	(143,4)	(146,2)	(147,4)	(147,0)	(145,2)	(142,3)	(145,1)
PP&E Ending net								31,9	43,1	50,2	60,7	75,1	93,3	113,4	134,0	153,8	171,8	187,0	198,9	207,2	211,5	211,5	211,5
Revenue/PP&E net								5,0	4,1	7,6	10,2	12,4	14,1	14,4	14,3	14,0	13,6	13,2	13,0	13,0	13,1	13,5	13,7
Cash Opening Balance									287,4	280,1	238,5	189,0	139,4	102,1	104,7	142,6	203,4	305,3	448,0	630,6	852,5	1.114,4	1.416,3
Period Cash Change									(7,3)	(41,6)	(49,5)	(49,6)	(37,4)	2,6	37,9	60,8	101,9	142,7	182,6	221,9	262,0	301,9	289,2
Cash Ending balance*								287,4	280,1	238,5	189,0	139,4	102,1	104,7	142,6	203,4	305,3	448,0	630,6	852,5	1.114,4	1.416,3	1.705,5
Minimum Cash Balance required								2,0	10,8	19,1	31,1	46,7	65,6	81,7	95,8	107,4	116,5	123,4	129,5	134,6	138,8	142,3	145,1

*Net IPO Proceeds have been included in here, despite not having been recorded on the last BS statement yet

Appendix B: Base Case DCF

Leveraged FCF & PV of FCF

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x	Historical					Projected										TV				
	2016	2017	2018	2019Q1	2019 Q2-4	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Year
Discounted Cash Flow Model																				
Net Sales by Segment:																				
Retail	12.342	25.490	50.779	19.579	97.115	159.268	240.814	339.451	450.682	539.290	613.510	672.614	717.973	751.866	783.809	810.449	832.485	850.594	865.396	
growth %		106.5%	99.2%		91.2%	64.0%	51.2%	41.0%	32.8%	19.7%	13.8%	9.6%	6.7%	4.7%	4.2%	3.4%	2.7%	2.2%	1.7%	
Food Services	3.842	7.091	37.155	20.627	118.696	223.148	380.245	594.399	862.211	1,095.297	1,302.566	1,475.110	1,611.890	1,716.514	1,805.646	1,880.654	1,943.154	1,994.815	2,037.242	
growth %		84.6%	424.0%		219.5%	88.0%	70.4%	56.3%	45.1%	27.0%	18.9%	13.2%	9.3%	6.5%	5.2%	4.2%	3.3%	2.7%	2.1%	
Net Sales	16.184	32.581	87.934	40.206	215.811	382.417	621.058	933.850	1,312.893	1,634.587	1,916.076	2,147.725	2,329.863	2,468.380	2,589.455	2,691.103	2,775.639	2,845.408	2,902.638	
growth %		101.3%	169.9%		145.4%	77.2%	62.4%	50.4%	40.6%	24.5%	17.2%	12.1%	8.5%	5.9%	4.9%	3.9%	3.1%	2.5%	2.0%	
COGS	22.494	34.772	70.360	29.435	154.992	273.817	443.343	664.604	931.516	1,156.218	1,351.174	1,509.870	1,632.864	1,724.590	1,803.567	1,868.531	1,921.209	1,963.332	2,002.820	
% sales	139.0%	106.7%	80.0%	73.2%	71.8%	71.6%	71.4%	71.2%	71.0%	70.7%	70.5%	70.3%	70.1%	69.9%	69.7%	69.4%	69.2%	69.0%	69.0%	
Gross Profit	-6.310	-2.191	17.574	10.771	60.818	108.599	177.716	269.246	381.377	478.369	564.903	637.854	697.000	743.790	785.888	822.572	854.430	882.077	899.818	
% sales	-39.0%	-6.7%	20.0%	26.8%	28.2%	28.4%	28.6%	28.8%	29.0%	29.3%	29.5%	29.7%	29.9%	30.1%	30.3%	30.6%	30.8%	31.0%	31.0%	
R&D	5.782	5.722	9.587	4.498	21.180	22.062	34.397	49.566	66.655	79.215	88.434	94.169	96.779	96.836	95.611	93.154	89.674	85.362	87.079	
% sales	35.7%	17.6%	10.9%	11.2%	9.8%	5.8%	5.5%	5.3%	5.1%	4.8%	4.6%	4.4%	4.2%	3.9%	3.7%	3.5%	3.2%	3.0%	3.0%	
SG&A	12.672	17.143	34.461	11.177	55.078	92.368	144.754	209.757	283.787	339.491	381.741	409.720	424.752	429.118	428.256	422.296	412.076	398.357	406.369	
% sales	78.3%	52.6%	39.2%	27.8%	25.5%	24.2%	23.3%	22.5%	21.6%	20.8%	19.9%	19.1%	18.2%	17.4%	16.5%	15.7%	14.8%	14.0%	14.0%	
Other (incl. Restructuring)	0	3.509	1.515	394	2.115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% sales	0.0%	10.8%	1.7%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
EBIT	-24.764	-28.565	-27.989	-5.298	-17.555	-5.832	-1.436	9.923	30.936	59.663	94.727	133.965	175.469	217.835	262.021	307.122	352.680	398.357	406.369	
% sales	-153.0%	-87.7%	-31.8%	-13.2%	-8.1%	-1.5%	-0.2%	1.1%	2.4%	3.7%	4.9%	6.2%	7.5%	8.8%	10.1%	11.4%	12.7%	14.0%	14.0%	
Depreciation & Amortization	2.074	3.181	4.921	1.905	8.405	29.711	46.818	68.243	92.912	111.906	126.756	137.124	143.376	146.204	147.400	146.976	145.187	142.270	145.132	
% sales	12.8%	9.8%	5.6%	4.7%	3.9%	7.8%	7.5%	7.3%	7.1%	6.8%	6.6%	6.4%	6.2%	5.9%	5.7%	5.5%	5.2%	5.0%	5.0%	
EBITDA	-22.690	-25.384	-23.068	-3.393	-9.150	23.879	45.383	78.166	123.848	171.570	221.483	271.089	318.845	364.039	409.421	454.098	497.867	540.628	551.501	
% sales	-140.2%	-77.9%	-26.2%	-8.4%	-4.2%	6.2%	7.3%	8.4%	9.4%	10.5%	11.6%	12.6%	13.7%	14.7%	15.8%	16.9%	17.9%	19.0%	19.0%	
EBIT	-24.764	-28.565	-27.989	-5.298	-17.555	-5.832	-1.436	9.923	30.936	59.663	94.727	133.965	175.469	217.835	262.021	307.122	352.680	398.357	406.369	
Interest expenses	380	1,002	1,128	733	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	2,932	
EBT	-25.144	-29.567	-29.117	-6.031	-20.487	-8.764	-4.368	6.991	28.004	56.731	91.795	131.033	172.537	214.903	259.089	304.190	349.748	395.425	403.437	
% sales																				
Taxes	-	-	-	-	-	-	-	-	-	0	-8.946	-36.171	-47.377	-58.815	-69.954	-82.923	-95.224	-107.556	-109.720	
Tax Rate %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-9.4%	-27.0%	-27.0%	-27.0%	-27.0%	-27.0%	-27.0%	-27.0%	-27.0%	
Net income after taxes	-25.144	-29.567	-29.117	-6.031	-20.487	-8.764	-4.368	6.991	28.004	56.731	82.849	94.863	125.160	156.088	189.135	221.267	254.524	287.869	293.718	
(+) Depreciation & Amortization:	2.074	3.181	4.921	1.905	17.265	29.711	46.818	68.243	92.912	111.906	126.756	137.124	143.376	146.204	147.400	146.976	145.187	142.270	145.132	
% sales	12.8%	9.8%	5.6%	4.7%	8.0%	7.8%	7.5%	7.3%	7.1%	6.8%	6.6%	6.4%	6.2%	5.9%	5.7%	5.5%	5.2%	5.0%	5.0%	
Net Change in Working Capital:	-	4.311	20.995	10.629	1.037	25.751	34.623	42.257	47.177	33.993	24.265	14.260	5.378	-1.804	-5.443	-8.887	-11.714	-13.990	-4.482	
NWC % sales	-	13.2%	28.8%	89.4%	17.1%	16.4%	15.7%	14.9%	14.2%	13.5%	12.8%	12.1%	11.4%	10.6%	9.9%	9.2%	8.5%	7.8%	7.8%	
(-) Capital Expenditures:	4.955	7.908	22.228	3.795	21.581	36.771	57.328	82.610	111.091	132.024	147.390	156.949	161.298	161.394	159.351	155.256	149.457	142.270	145.132	
% sales	30.6%	24.3%	25.3%	9.4%	10.0%	9.6%	9.2%	8.8%	8.5%	8.1%	7.7%	7.3%	6.9%	6.5%	6.2%	5.8%	5.4%	5.0%	5.0%	
Levered FCF	-28.025	-38.605	-67.419	-18.550	-7.290	-41.575	-49.501	-49.633	-37.351	2.620	37.949	60.778	101.860	142.701	182.627	221.874	261.968	301.859	289.236	6,452.764
Growth Rate:		37.8%	74.6%	-72.5%	-60.7%	470.3%	19.1%	0.3%	-24.7%	-107.0%	1348.5%	60.2%	67.6%	40.1%	28.0%	21.5%	18.1%	15.2%	-4.2%	
Discount Period:					0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	14.75
Discount Factor					0.95	0.89	0.84	0.79	0.74	0.69	0.65	0.61	0.57	0.54	0.50	0.47	0.44	0.42	0.39	0.39
PV of FCF					-6.950	-37.192	-41.553	-39.094	-27.606	1.817	24.695	37.112	58.361	76.720	92.130	105.027	116.359	125.809	113.114	2,523.538

Appendix C: Base Case DCF

W U T I S

Share price derivation and sensitivity tables

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x	Levered FCF	-28.025	-38.605	-67.419	-18.550	-7.290	-41.575	-49.501	-49.633	-37.351	2.620	37.949	60.778	101.860	142.701	182.627	221.874	261.968	301.859	289.236	6.452.764
	Growth Rate:		37,8%	74,6%	-72,5%	-60,7%	470,3%	19,1%	0,3%	-24,7%	-107,0%	1348,5%	60,2%	67,6%	40,1%	28,0%	21,5%	18,1%	15,2%	-4,2%	
	Discount Period:					0,75	1,75	2,75	3,75	4,75	5,75	6,75	7,75	8,75	9,75	10,75	11,75	12,75	13,75	14,75	14,75
	Discount Factor					0,95	0,89	0,84	0,79	0,74	0,69	0,65	0,61	0,57	0,54	0,50	0,47	0,44	0,42	0,39	0,39
	PV of FCF					-6.950	-37.192	-41.553	-39.094	-27.606	1.817	24.695	37.112	58.361	76.720	92.130	105.027	116.359	125.809	113.114	2.523.538

Capex as % of Net Revenues

	7,0%	8,0%	9,0%	10,0%	11,0%	12,0%	13,0%
5,00%	48,79	47,90	47,01	46,12	45,23	44,34	43,45
6,00%	49,67	48,79	47,90	47,01	46,12	45,23	44,34
7,00%	50,56	49,67	48,79	47,90	47,01	46,12	45,23
8,00%	51,45	50,56	49,67	48,79	47,90	47,01	46,12
9,00%	52,34	51,45	50,56	49,67	48,79	47,90	47,01
10,00%	53,23	52,34	51,45	50,56	49,67	48,79	47,90
11,00%	54,12	53,23	52,34	51,45	50,56	49,67	48,79

Cost of equity

	3,6%	4,6%	5,6%	6,6%	7,6%	8,6%	9,6%
1,70%	160,16	94,92	64,01	46,25	34,88	27,07	21,46
1,80%	168,57	97,99	65,48	47,06	35,36	27,39	21,67
1,90%	177,98	101,29	67,03	47,90	35,87	27,71	21,88
2,00%	188,59	104,84	68,66	48,79	36,39	28,04	22,10
2,10%	200,65	108,69	70,39	49,71	36,94	28,38	22,33
2,20%	214,46	112,86	72,22	50,67	37,50	28,74	22,56
2,30%	230,44	117,39	74,17	51,68	38,09	29,10	22,80

T. growth rate	2,00%
Cost of equity	6,57%
r.f	2,40% (treasury.gov, 10y 13.06.2019)
ERP	5,96% (Damodaran)
beta	0,7 (Damodaran)

Sum pf PV of FCF	598.748
PV of TV	2.523.538
Enterprise Value	3.122.285
TV % EV	80,82%
(-)Net debt	-
(-)preferred stock	-
(-)non controlling interest	-
Implied Equity Value	3.122.285
Fully Dil. Shares Outstanding	64.000
Implied Share Price	48,79

D&A as % of Net Revent

Terminal Growth rate

Appendix D: Base Case DCF

W U T I S

Key financials and market development

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue	215.811	382.417	621.058	933.850	1.312.893	1.634.587	1.916.076	2.147.725	2.329.863	2.468.380	2.589.455	2.691.103	2.775.639	2.845.408	2.902.638
Gross Margin	60.818	108.599	177.716	269.246	381.377	478.369	564.903	637.854	697.000	743.790	785.888	822.572	854.430	882.077	899.818
EBITDA	-9.150	23.879	45.383	78.166	123.848	171.570	221.483	271.089	318.845	364.039	409.421	454.098	497.867	540.628	551.501
EBIT	-17.555	-5.832	-1.436	9.923	30.936	59.663	94.727	133.965	175.469	217.835	262.021	307.122	352.680	398.357	406.369
Net Income after Taxes	-20.487	-8.764	-4.368	6.991	28.004	56.731	82.849	94.863	125.160	156.088	189.135	221.267	254.524	287.869	293.718
Levered FCF	-25.840	-41.575	-49.501	-49.633	-37.351	2.620	37.949	60.778	101.860	142.701	182.627	221.874	261.968	301.859	289.236
Min	1.000.000	1.425.103	2.030.918	2.894.266	4.124.626	5.878.016	7.275.000	7.784.250	8.329.148	8.912.188	9.536.041	10.203.564	10.917.813	11.682.060	12.499.804
Median	4.600.000	5.186.974	5.610.824	6.042.857	8.833.403	14.000.000	18.720.754	22.995.543	24.943.160	27.055.731	34.551.073	49.238.826	64.331.405	73.942.281	100.240.875
Max	13.016.345	14.118.770	15.985.454	18.373.622	21.118.574	24.273.612	27.900.000	35.166.410	55.735.004	88.334.028	140.000.000	221.885.047	351.664.100	557.350.039	883.340.282
% of Global Market Share Median FC	4,7%	7,4%	11,1%	15,5%	14,9%	11,7%	10,2%	9,3%	9,3%	9,1%	7,5%	5,5%	4,3%	3,8%	2,9%

Appendix E: Multiples

W U T I S

Comparable Company Analysis and Comparable Transaction Analysis

USDm Peer Companies	Country	Description	Enterprise Value	Equity Value	Beta	EV / EBIT			EV / EBITDA					
			Current	Current		Current	2019F	2020F	Current	2019F	2020F	Current	2019F	2020F
Beyond Meat	US	Plant-based meat producer	8.035	7.860	5,51	N/A	-645,77	1759,87	N/A	N/A	431,03	69,73	36,36	22,62
Conagra Brands	US	Food producer	25.433	14.509	0,93	25,15	16,58	14,21	19,45	13,95	11,80	2,86	2,65	2,33
Maple Leaf Foods	CA	Food producer	3.320	2.845	0,82	17,98	18,22	16,99	11,49	10,64	9,36	1,23	1,18	1,13
Premium Brands Holding	CA	Food producer	3.585	2.471	0,76	26,17	N/A	N/A	18,18	14,57	12,98	1,48	1,32	1,24
Tyson Foods	US	Meat producer	42.119	29.970	0,85	13,70	12,92	11,94	10,32	9,89	9,25	1,03	0,98	0,94
General Mills	US	Food producer	46.179	31.386	0,63	19,54	16,22	15,56	15,33	13,21	12,74	2,78	2,72	2,68
Tofutti brands	US	Plant-based ice cream producer	12	12	0,45	169,40	N/A	N/A	N/A	N/A	N/A	0,91	N/A	N/A
Nestle	CH	Food producer	344.409	312.693	0,79	24,81	20,48	19,14	19,30	16,43	15,52	3,72	3,56	3,44
JBS	BR	Food producer	29.488	15.507	0,72	15,64	10,30	9,46	9,16	6,88	6,37	0,61	0,59	0,56
Hormel Foods	US	Food producer	21.977	22.368	0,57	18,20	18,78	17,94	16,04	16,54	16,05	2,29	2,29	2,24
WH Group	HK	Food producer	17.349	14.377	0,99	11,61	9,00	8,39	8,97	7,16	6,64	0,77	0,72	0,68
Median			23.705	15.008	0,77	18,87	16,40	14,89	15,33	13,21	11,80	1,36	1,32	1,24
Average			57.391	47.973	0,72	36,73	16,21	15,04	14,91	12,76	11,76	1,88	1,91	1,82

Comparable M&A Transactions						
Target Name	Target Description	Acquirer Name	Completion Date	Enterprise Value	LTM Revenue	EV / LTM Revenue
Impossible Foods	Produces plant-based meat	Unknown*	Jun-19	2.000	92	21,86
Field Roast Grain Meat Co.	Produces plant-based meat and other meat-free foods	Maple Leaf Foods Inc	Jan-18	120	38	3,16
Daiya Foods Inc	Produces plant-based food items which include dairy, gluten, and soy-free Greek yoghurt	Otsuka Pharmaceutical Ltd	Sep-17	325	72	4,51
The Whitewave Foods Company	Manufactures plant-based foods and beverages, coffee creamers, dairy products	Danone SA	Apr-17	10.400	4.000	2,60
Lightlife Foods	Produces plant-based meat and other meat-free foods	Maple Leaf Foods Inc	Mar-17	140	40	3,50
Quorn Foods	Produces plant-based meat and other meat-free foods	Monde Nissin Corporation	Oct-15	831	196	4,25
Gardein	Produces plant-based meat and other meat-free foods	Pinnacle Foods Inc	Nov-14	154	57	2,69
75th Percentile				2.000	196	4,51
Median				325	72	3,50
Average				1.996	642	6,08
25th Percentile				140	40	2,69

*Impossible Foods was not acquired, but raised capital

Appendix F: Multiples

Company Transaction Analysis

Comparable M&A Transactions						
Target Name	Target Description	Acquirer Name	Completion Date	Enterprise Value	LTM Revenue	EV / LTM Revenue
Impossible Foods	Produces plant-based meat	Unknown*	Jun-19	2.000	92	21,86
Field Roast Grain Meat Co.	Produces plant-based meat and other meat-free foods	Maple Leaf Foods Inc	Jan-18	120	38	3,16
Daiya Foods Inc	Produces plant-based food items which include dairy, gluten, and soy-free Greek yoghurt	Otsuka Pharmaceutical Ltd	Sep-17	325	72	4,51
The Whitewave Foods Company	Manufactures plant-based foods and beverages, coffee creamers, dairy products	Danone SA	Apr-17	10.400	4.000	2,60
Lightlife Foods	Produces plant-based meat and other meat-free foods	Maple Leaf Foods Inc	Mar-17	140	40	3,50
Quorn Foods	Produces plant-based meat and other meat-free foods	Monde Nissin Corporation	Oct-15	831	196	4,25
Gardein	Produces plant-based meat and other meat-free foods	Pinnacle Foods Inc	Nov-14	154	57	2,69
75th Percentile				2.000	196	4,51
Median				325	72	3,50
Average				1.996	642	6,08
25th Percentile				140	40	2,69

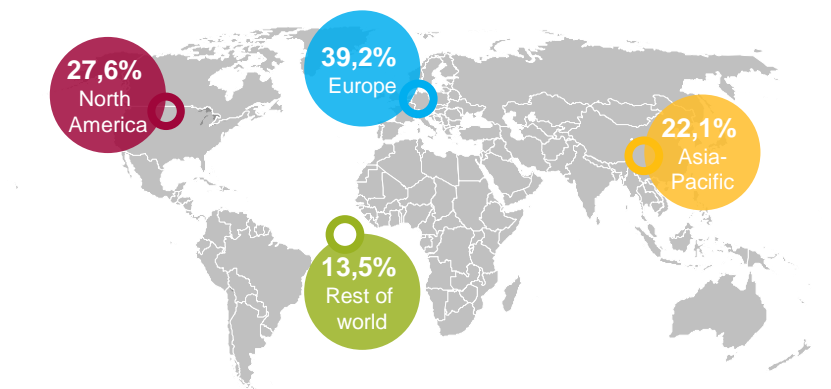
*Impossible Foods was not acquired, but raised capital

Appendix G: Market Backup Slides

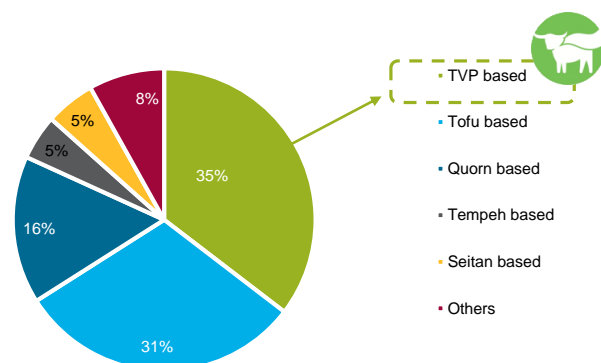
Segmentation, Substitutes share & Growth Drivers / Trends

1 2 3 4 5 6 7

Global meat substitute market geography segmentation (2017)









Global meat substitutes share by type



The TVP market is estimated to reach 80% of the total plant based meat market by 2028

Market growth drivers

- 
Increase in health-consciousness
 Approximately 60% of consumers claim that they eat healthier than 20 years ago
- 
Increasing environmental concerns
 The number of US consumers concerned about climate change nearly doubled between 2011 and 2018
- 
Increasing animal-welfare concerns
 58% of consumers stated in 2017 that they were more concerned about animal welfare than a few years ago
- 
Increasing number of vegetarians & vegans
 The number of US consumers which claimed to be vegan rose from 1% to 6% between 2014 and 2017
- 
Rise in disposable income
 The disposable income in the US is expected to grow 10% until 2023. This will leverage high-priced plant-based meat.
- 
Growth in population
 The world population is expected to grow more than 25% in the next 30 years

Appendix G: Ad-hoc news

W U T I S

List of news of Beyond Meat

1 2 3 4 5 6 7

June 11th 2019: Announces to Release the Latest Version of the Beyond Burger Beyond Meat new 2.0 burger product to be sold at grocery stores nationwide. The new, meatier Beyond Burger features marbling designed to melt and tenderize like traditional ground beef.

May 28th 2019: Enters into partnership with Zandbergen World's Finest Meat to produce plant-based products in Europe

Beyond meat announced that it has expanded its partnership with Zandbergen World's Finest Meat to produce the brand's innovative plant-based meats at a new manufacturing facility being constructed by Zandbergen in Zoeterwoude, the Netherlands. Upon completion of the facility, which is expected in the first quarter of 2020, the manufacturing partnership will mark Beyond Meat's first production capability outside the United States.

May 2nd 2019: Beyond Meat launch of initial public offering

Beyond Meat's stock in its first day trading on the NASDAQ opened at \$45 per share—already an 80% premium over its initial IPO price of \$25—and steadily rising before closing up 163% at \$65.75, giving the company a market cap of around \$3.8 billion.

April 24th 2019: Tyson sells 6.5% stake in vegan burger maker Beyond Meat

Tyson Ventures is pleased with the investment in Beyond Meat and has decided the time is right to exit its investment. Tyson Foods continues to be committed to providing alternative protein as a choice for consumers and announced the creation of a new business focused on combining creativity, scale and resources to make great tasting protein alternatives more accessible for everyone.

January 1st 2019: Beyond Meat partners with Carl's Jr.

Will launch The Beyond Famous Star at more than 1,000 locations, which marries the 100% plant-based Beyond Burger patty with the restaurant's fan-favorite Famous Star burger. The new Beyond Famous Star is a first-of-its-kind flexitarian take on the iconic Carl's Jr. Famous Star, with a 100% plant-based patty from Beyond Meat. The quarter-pound patty is cooked top-to-bottom on an open flame in Carl's Jr.'s unique char broiler, packing its delicious flavor right into the burger.

July 7th 2018: A&W offer The Beyond Meat Burger at all its restaurants across Canada

A&W Food Services of Canada Inc. first national burger chain in Canada, and Beyond Meat's largest restaurant partner yet, to add the innovative, plant-based burger to its menu. A&W Food Services of Canada Inc. is Canada's original and fastest growing quick service burger chain.

Appendix H: Ad-hoc news

W U T I S

List of news of Beyond Meat

1 2 3 4 5 6 7

June 28th 2018: New Beyond Meat opened production facility located in Columbia, Missouri

Beyond Meat said the new facility would triple the company's production space from 30,000 to 100,000 square feet, increasing the production capacity of the company's Beyond Burger and Beyond Sausage products.

February 2nd 2018: Featured on the TGI Fridays menu as The Beyond Meat Burger in 470 restaurants

TGI Fridays has beefed up all 470 of their locations' menus with The Beyond Burger. They initially tested The Beyond Burger at a handful of locations this past October, and after an extremely successful test, it's becoming the fastest test-to-table menu offering in the brand's history.

February 1st 2018: New Manhattan Beach Project Innovation Center in Los Angeles

New 26,000 square foot research and development center at their headquarters in El Segundo. The new facility houses more than 100 employees, and is the new home to Beyond Meat's Manhattan Beach Project, the company's on-going initiative to bring the best and brightest scientists, engineers, food technologists, chefs, and researchers together in service to a single goal: perfectly build a piece of meat directly from plants.

May 25th 2017: Don Lee Farms filed a lawsuit against Beyond Meat in California state court

Don Lee Farms filed a lawsuit against Beyond Meat in California state court claiming wrongfully terminated the parties' contract and that Beyond Meat misappropriated their trade secrets principally by sharing with subsequent co-manufacturers the processes for manufacturing our products—processes which they claim to have developed.

September 11th 2016: A&W offer The Beyond Meat Burger at all its restaurants across Canada

Tyson Foods, Inc. (NYSE: TSN) has taken a 5-percent ownership stake in plant-based protein producer Beyond Meat, both companies announced today. The investment, provided through a fundraising initiative by Beyond Meat, will provide additional capital to help the company expand its product portfolio and distribution. Beyond Meat will remain an independent, privately held company led by Founder and CEO Ethan Brown.

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