

Impossible Foods

Impossible Foods is a California plant-based meat maker. It sells beef-, pork- and chicken-style products made from plants to restaurant chains and grocery stores, using a yeast-fermented heme ingredient (founded 2011; first burger 2016). It has raised close to \$2B (last big round Nov 2021), says it was losing \$1.5M a day in 2022 before restructuring, and has not published revenue or profit, so none is shown here. CEO Peter McGuinness left in Jan 2026; in Sept 2026 it launched in UK supermarkets with Tesco.

BUSINESS MODEL CANVAS

Impossible Foods

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **OSI Group** — co-manufacturer of Impossible products since 2019, starting at Aurora, Illinois (FACT).
- **Netherlands co-manufacturing site** — made the first products for the 2026 UK launch; partner not named (FACT, IN Food).
- **Dot Foods, Sysco, US Foods** — move product to restaurants and caterers across the US (FACT).
- **Burger King, Starbucks, Disney** — long-standing foodservice partners; no sales figures disclosed (FACT).
- **Mirae Asset and other investors** — close to \$2B raised since 2011, last major round Nov 2021 (FACT).

KEY ACTIVITIES

- **Recipe R&D** — fifth-generation burger by mid-2025; CEO said two to three more versions needed (FACT, CEO remarks).
- **Heme production** — engineered yeast ferments soy leghemoglobin (FACT, FDA GRAS notice).
- **Scaling manufacturing** — own Oakland plant (2017), then co-manufacturers (FACT).
- **Flexitarian marketing** — targeted regional campaigns after a broad one 'fell short' (SECONDARY).
- **New formats** — Equii grain-based protein partnership announced Jan 2026 (FACT).

KEY RESOURCES

- **Heme technology** — engineered-yeast soy leghemoglobin; FDA no-questions letter July 2018 (FACT).
- **Brand and distribution** — about 35,000 US retail locations (SECONDARY, WSJ) and about 60,000 foodservice locations (FACT, CEO).
- **Cash** — no debt, cash on balance sheet in Oct 2025; amount not disclosed (FACT, CEO).
- **Headcount** — Revelio estimates 789 (2023) to about 451 (March 2026) (SECONDARY).

VALUE PROPOSITIONS

- **Taste first** — blind tests: 81% rated Impossible Nuggets as good or better than animal nuggets (FACT, company in-home test, 259 consumers).
- **Nutrition** — 17 g protein per 100 g in beef, 0 mg cholesterol (FACT, company).
- **Environmental claim** — about 96% less land, 92% less water, 91% less greenhouse gas than animal beef (FACT, company claim).
- **Climate no longer the lead message** — CEO called climate-first marketing a mistake (FACT, Oct 2025).
- **Honest hurdle** — CEO: 'It's not less expensive. It doesn't necessarily taste better' (FACT, May 2025).

CUSTOMER RELATIONSHIPS

- **Rebrand** — green to bold red packaging; protein messaging added (SECONDARY).
- **Ambassador** — Joey Chestnut brought on to build visibility (SECONDARY).
- **Targeted ads** — focus on regions dense with flexitarians after a broad campaign 'fell short' (SECONDARY).
- **Penetration** — CEO says about 5% of US households have tried it; repeat is high (FACT, CEO).
- **Chain accounts** — Burger King and Starbucks described as long-standing partners (FACT).

CHANNELS

- **Foodservice** — Burger King, Starbucks, Disney; distributors Dot Foods, Sysco, US Foods (FACT).
- **US grocery** — debuted Sept 2019; 11,000+ stores by Sept 2020 (FACT, company release).
- **Netherlands** — Jumbo and Crisp online, announced Feb 2026 (SECONDARY, Adformatie).
- **UK** — four frozen products at Tesco, Sept 2026; first UK grocery launch (SECONDARY, The Grocer).
- **Heme not used in Europe yet** — EU/UK

CUSTOMER SEGMENTS

- **Restaurant and coffee chains** — Burger King, Starbucks, Disney (FACT).
- **Grocery shoppers** — Walmart, Kroger, Target, Whole Foods and others (FACT).
- **Flexitarians** — 100–110 million US people by the CEO's estimate (FACT, CEO remarks).
- **Europe** — Dutch and UK shoppers, 2026 launches (SECONDARY).
- **Not the core target: vegans and vegetarians** — about 1.5% and 5–6% of the population (FACT, CEO).

COST STRUCTURE

- **Burn rate** — CEO: about \$1.5M a day when he started in 2022, before restructuring (FACT, CEO remarks).
- **Cuts** — 6% of staff Oct 2022; 132 California workers Feb 2023 (SECONDARY, Bloomberg).
- **Contract cleanup** — exited 10-year ingredient deals and surplus office space (FACT, CEO).
- **Price gap** — about 2x private-label ground beef; parity with grass-fed organic (FACT, CEO, May 2025).
- No published costs, gross margin or profit for any year; none estimated (FACT: absence).

REVENUE STREAMS

- **Foodservice** — sales to restaurant chains and caterers via distributors (FACT).
- **Retail** — frozen and refrigerated packs in grocery; UK packs GBP 3.50–4.25 at Tesco (FACT).
- **Category backdrop** — US refrigerated plant-based meat \$490M (2021) to \$276M (2025), all brands (SECONDARY).
- **UK foodservice** — sales more than doubled in 12 months; no base given (FACT).
- **Revenue** — no full-year figure published; not estimated (FACT: absence in sources reviewed).

Sources: businesswire.com/news/home · faq.impossiblefoods.com/hc/en-us · agfundernews.com/peter-mcguinness-stepping-down-as-ceo-at-impossible-foods · impossiblefoods.com/media/news-releases · fda.gov/media/124351 · impossiblefoods.com/about · newsroom.haas.berkeley.edu/impossible-foods-ceo-peter-mcguinness-on-persistence-over-resistance-and-the-future-of-plant-based-foods · proteinproductiontechnology.com/post/impossible-foods-eyes-growth-with-flexitarian-focus-and-flavor-first-strategy

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