

# LOS ANGELES BUSINESS JOURNAL

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## Beyond Meat Seeks \$100M in Initial Offering

**RETAIL:** First test of public markets for faux meat firms

By **HOWARD FINE** Staff Reporter

El Segundo-based **Beyond Meat Inc.**, which makes plant-based meat substitute products, has filed for an initial public offering to raise \$100 million to expand its distribution network and customer base.

The plan for the IPO and listing on the Nasdaq

stock exchange, which was made public in a Nov. 16 filing with the U.S. Securities and Exchange Commission, comes amid an already rapid expansion of Beyond Meat's operations.

The company has grown swiftly in recent years; it reported \$32.6 million in 2017 revenue, up from \$8.8 million in 2015 for a revenue growth increase of 270 percent. Beyond Meat's net sales have jumped to \$56.4 million during the trailing nine-month period prior to Sept. 29, up from \$21.1 million during the same period last year.

While the growth is rapid, the company

continues to lose money. It posted net losses of \$30.4 million in 2017 and \$25.2 million in 2016, according to the SEC filing.

The fast-growing company has raised more than \$120 million through seven investment rounds and counts **Microsoft Corp.** co-founder **Bill Gates**, actor **Leonardo DiCaprio** and **Twitter Inc.** co-founder **Biz Stone** as backers. It is banking on the increasing popularity of its plant protein-based faux red meat and chicken

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**Beyond Meat CEO Ethan Brown**



Backstage Pass: Darren Julien (right) and Martin Nolan pose with celebrity gowns.

## CELEBRITY BID

Julien's Auctions finds gold in star's memorabilia

By **DIANE HAITHMAN**

It didn't take long after Marvel Comics creator **Stan Lee's** death for speculation to begin swirling over the settlement of his estate.

Lee, who died Nov. 12 at age 95, had a widely reported net worth of \$50

million to \$70 million. His final days were dogged with reports of financial and legal skirmishes as well as conflict with his daughter and potential heir **Joan Celia Lee**.

While disposition of his estate remains up in the air, there's plenty of valuable Stan Lee memorabilia in the hands of private collectors who have the option of selling it

off to the highest bidder immediately. Such collectors received special focus recently at **Julien's Auctions'** annual Icons & Idols auction that took place Nov. 16 and 17 at the Standard Oil Building in Beverly Hills. Items from one collection consigned

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THOMAS WASPER

## MJIC Plans IPO in 2019

**LOGISTICS:** Cannabis distributor heads to Canada

By **PAT MAIO** Staff Reporter



**Karban**

Commerce-based **MJIC Inc.**, a cannabis logistics company building a network of distribution hubs in California, plans to raise millions in a private placement before the end of the year and file for a public listing on the Canadian Securities Exchange early next year, the company's top executive said in an interview.

MJIC plans to go public in the first quarter of 2019, according to **Sturges Karban**, MJIC's

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### INNOVATION SPECIAL REPORT



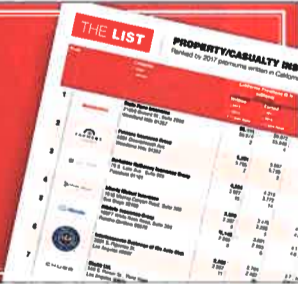
From transportation technology and burger-flipping robots to new developments in entertainment, health care and finance, the Innovation Special Report looks at companies that are spearheading new industry developments in Los Angeles.

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**Snap's Ex-Execs**

Tracking the high-profile executive exits at Snap Inc.

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**Art of Law**

Attorney Dan Clivner shows off Sidley Austin's art-filled Century City office.



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