Brand Doctor

Brand Check-up

Beyond Meat

As of August 25, 2026

Status: Bleeding

Beyond Meat tied its brand to a category that stopped growing; revenue is about 41% below 2021 and a debt swap has multiplied its share count.

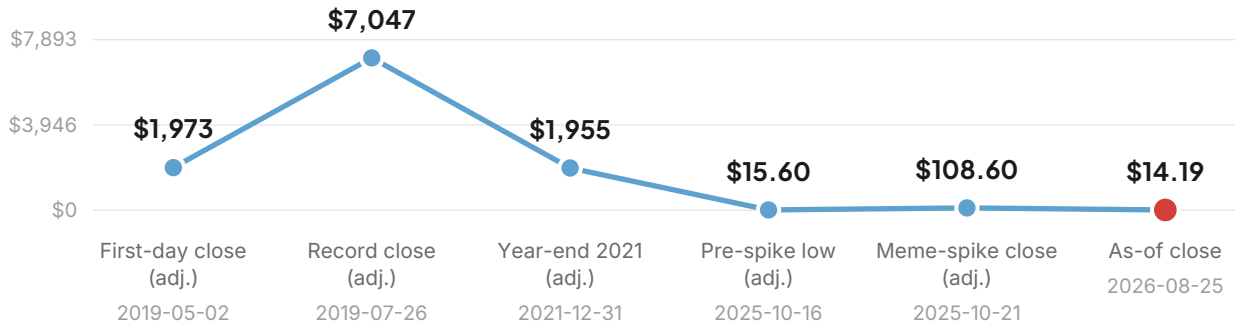
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on August 25, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [3, 8, 4, 5, 7, 12, 1]



Share price

$14.19

Nasdaq close, August 25, 2026. A 1-for-30 reverse split took effect at 11:59 p.m. ET on August 13, 2026; earlier prices in this report are multiplied by 30 and marked adjusted [1, 2]

Change from record close

-99.8%

From $7,047.00 split-adjusted ($234.90 before the split) on July 26, 2019; down 81.7% from $77.70 split-adjusted ($2.59 before the split) on August 25, 2025 [1, 3, 4, 6]

Market value (estimate)

About $244 million

Our estimate: 515.8 million shares at June 27, 2026, divided by 30 for the split (about 17.2 million), times the $14.19 close on August 25 [15, 2, 1]

Latest annual revenue

$275.5 million

2025, down 15.6% from $326.5 million in 2024 and about 41% below $464.7 million in 2021 [13, 9]

Volume sold

About 58.9 million pounds

2025, down 15.9%; fourth-quarter 2025 volume down 22.4% [13]

Shares outstanding

515.8 million (pre-split)

June 27, 2026 (about 17.2 million after the split), against 76.1 million at December 31, 2024; the October 2025 exchange alone issued 316.9 million, according to the company's filing [15, 13, 11]

Timeline

2019-05 IPO priced at $25 a share; shares close the first day at $65.75 ($1,972.50 adjusted), up 163%, for a market value of about $3.8 billion. [8, 3]

2019-07 Record close of $234.90 on July 26 ($7,047.00 adjusted for the 2026 reverse split). [3, 4]

2022-02 Reports 2021 net revenues of $464.7 million, up 14.2%, with a 25.2% gross margin and a $182.1 million net loss. [9]

2023-08 Ethan Brown tells analysts the category is not bringing in enough new consumers and that Beyond Meat is high priced. [10]

2025-10 Exchange offer: $1.117 billion of 0% convertible notes due 2027 swapped for $209.2 million of 7% notes due 2030 and 316.9 million new shares (pre-split), according to the company's filing. [11]

2025-10 Shares close at a record low of 52 cents ($15.60 adjusted) on October 16, then reach $3.62 ($108.60 adjusted) on October 21 after Roundhill adds them to its Meme Stock ETF and Walmart distribution widens to over 2,000 stores. [12, 7]

2025-11 Stockholders approve a reverse split at a special meeting on November 19. [2]

2026-04 Revised release shows 2025 net revenues of $275.5 million, down 15.6%, and a 2.8% gross margin, and says the brand is being repositioned as Beyond The Plant Protein Company. [13]

2026-08 Second-quarter net revenues fall 8.2% to $68.8 million; the company points to the launch of its Beyond Immerse protein drinks and expects third-quarter net revenues of about $60 million to $65 million. [15]

2026-08 1-for-30 reverse stock split takes effect at 11:59 p.m. ET on August 13; split-adjusted trading begins on August 14. [2, 1]

Symptoms

- Share price 99.8% below its July 2019 record close, on a split-adjusted basis
- 2025 net revenues about 41% below 2021, with volume down 15.9% in 2025
- Gross margin of 2.8% in 2025, against 25.2% in 2021
- Shares outstanding up from 76.1 million to 515.8 million (pre-split) in 18 months
- A 1-for-30 reverse split to help keep the Nasdaq listing

Diagnosis

1 Brand fused to a category that stopped growing

In August 2023 Ethan Brown said the category was not bringing in enough new consumers and that the overall pie was not growing. US retail sales of plant-based meat and seafood fell 10% in 2025 and unit sales fell 11%, according to the Good Food Institute's analysis of SPINS data. Beyond Meat's own net revenues fell 15.6% that year. [10, 14, 13]

2 A premium price buyers stopped paying

Brown said in 2023 that Beyond Meat was high priced and that continued discounting only traded existing buyers between brands. In the second quarter of 2026, US retail volume fell 5.7% and net revenue per pound fell 4.5%. [10, 15]

3 A health promise that lost credibility

Brown said in 2023 that there had been a decline in the health perception of the category in the US, while describing his products' health credentials as strong. A brand sold partly on being better for you loses a core reason to choose it. [10]

Diagnosis, continued

4 Debt, dilution and thin margins

In October 2025 the company exchanged $1.117 billion of its 0% convertible notes due 2027 for 316.9 million new shares (pre-split) and $209.2 million of new notes, according to its filing. Gross margin fell from 25.2% in 2021 to 2.8% in 2025, leaving little room to fund brand building. [11, 9, 13]

Prognosis

As of August 25, 2026, Beyond Meat has more time than it had a year ago, but no source of growth yet large enough to offset its US decline. The exchange replaced most of the 2027 notes with smaller notes due 2030, and the company held $186.1 million in cash and restricted cash at June 27. Against that, net revenues are still falling and the outlook for the third quarter is about $60 million to $65 million. What to watch: whether the share price holds above Nasdaq's minimum bid, whether international retail growth lasts, whether Beyond Immerse earns repeat buyers and whether operating losses narrow.

Treatment

- Choose the buyer groups to win first and measure trial and repeat purchase for each, not total pounds sold.
- Close the price-value gap with a lower-cost core line or clear proof of benefit, instead of relying on trade discounts.
- Answer the health question in plain terms on pack and in media, with ingredient and nutrition facts buyers can check.
- Test the protein drinks in limited channels and expand them only where repeat purchase is proven.

Lessons for growing companies

Own a customer, not a category

If your brand is the category, its slowdown is your slowdown. Build reasons to choose you that hold when the category cools.

Watch new-buyer trial

Total sales can hide a shrinking base. Track how many new buyers try you and how many come back.

Financing does not create demand

A debt fix or a share-price spike buys time, not customers. Use the time to repair the value you offer.

Sources

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11 Beyond Meat Announces Final Tender Results and Final Settlement for Exchange Offer and Consent Solicitation with Respect to Existing Convertible Notes (Form 8-K, Exhibit 99.1). Beyond Meat, Inc. via SEC EDGAR, 2025-10-29. https://www.sec.gov/Archives/edgar/data/1655210/000119312525258594/d21937dex991.htm

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

Find out where your marketing is bleeding.

Brand Doctor runs the same check-up on your marketing. Book a free diagnosis at brandmd.ca/contact.

Book your free diagnosis