

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): December 22, 2025

BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38879
(Commission
File Number)

26-4087597
(I.R.S. Employer
Identification Number)

888 N. Douglas Street, Suite 100
El Segundo, California 90245
(Address of principal executive offices, including zip code)

(866) 756-4112
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	BYND	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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 pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Intercreditor Agreement Amendment

As previously reported, (i) on May 7, 2025, Beyond Meat, Inc. (the “Company”) entered into that certain Loan and Security Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among the Company, as borrower, Unprocessed Foods, LLC (“Unprocessed Foods”), as lender, and the other lenders party thereto from time to time and (ii) on October 15, 2025, the Company entered into an Intercreditor Agreement (the “Intercreditor Agreement”), among Unprocessed Foods, as the first lien representative and the first lien collateral agent for the first lien claimholders, Wilmington Trust, National Association, as the initial second lien collateral agent for the initial second lien claimholders and as the initial second lien representative for the initial second lien claimholders, each additional representative and collateral agent from time to time party thereto, the Company, as a grantor, and certain subsidiaries of the Company party thereto, as grantors from time to time. The Intercreditor Agreement provides, among other things, for the relative priorities of the security interests in the assets securing the 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the “New Convertible Notes”), the loans pursuant to the Loan and Security Agreement and certain of the Company’s additional debt. On December 22, 2025, the parties to the Intercreditor Agreement entered into an amendment to the Intercreditor Agreement (the “Intercreditor Agreement Amendment”) to, among other things, permit the Company to enter into exchanges of its Second Lien Obligations (as defined in the Intercreditor Agreement) for shares of the Company’s common stock. The foregoing description of the Intercreditor Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Intercreditor Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

Warrant Strike Price Adjustment

As previously reported, on May 7, 2025, the Company and Unprocessed Foods entered into a warrant agreement (the “Warrant Agreement”) setting forth the rights and obligations of the Company and Unprocessed Foods, as holder (in such capacity, the “Holder”), providing for the issuance, in connection with the extension of loans pursuant to the Loan and Security Agreement, of warrants (the “Warrants”) representing such Holder’s right to purchase up to, in the aggregate, 9,558,635 shares of common stock of the Company at an exercise price that was determined to be \$3.26 per share based on the terms of the Warrant Agreement. Subsequently, on June 26, 2025, the Company issued to Unprocessed Foods Warrants to purchase 3,823,454 shares of common stock and on September 18, 2025, the Company issued to Unprocessed Foods Warrants to purchase 5,735,181 shares of common stock, in each case in connection with the Company’s drawing down the loans pursuant to the Loan and Security Agreement. Pursuant to the terms of the Warrant Agreement, the exercise price of the Warrants is subject to a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions. The Company has agreed pursuant to a side letter agreement with Unprocessed Foods dated as of December 22, 2025 (the “Side Letter Agreement”) that the strike price for the Warrants will be adjusted from \$3.26 to \$1.95 in order to fully account for any and all potential past or future adjustments relating to the previously reported exchange of its 0% Convertible Senior Notes due 2027 for \$209,721,000 in principal amount of New Convertible Notes and 317,834,446 shares of common stock that was completed on October 30, 2025, the payment of interest on the New Convertible Notes in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equitizations and make-whole payments that could result in additional issuances of common stock thereunder, if any. There was no corresponding adjustment to the number of shares of common stock underlying the Warrants. The foregoing description of the Side Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Side Letter Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated by reference herein.

* * *

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to Intercreditor Agreement, dated as of December 22, 2025, by and among Beyond Meat, Inc., as a grantor, Unprocessed Foods, LLC, as the first lien representative and the first lien collateral agent, and Wilmington Trust, National Association, as the initial second lien collateral agent and as the initial second lien representative.</u>
10.2	<u>Side Letter Agreement to Warrant Agreement, dated as of December 22, 2025, by and between Beyond Meat, Inc. and Unprocessed Foods, LLC.</u>
104	Cover page interactive data file (embedded with the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEYOND MEAT, INC.

By: /s/ Lubi Kutua

Lubi Kutua

Chief Financial Officer and Treasurer

Date: December 23, 2025

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT

This AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT, dated as of December 22, 2025 (this "Amendment"), is made by and among UNPROCESSED FOODS, LLC ("**Unprocessed Foods**"), as First Lien Representative for the First Lien Claimholders (as defined in the Intercreditor Agreement (as defined below)) (in such capacity and together with its successors and assigns from time to time in such capacity, the "**First Lien Representative**"), Unprocessed Foods, as collateral agent for the First Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the "**First Lien Collateral Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION ("**Wilmington Trust, National Association**"), not individually but solely in its capacity as trustee under the Initial Second Lien Indenture (as defined below), as Second Lien Representative for the Initial Second Lien Claimholders (as defined in the Intercreditor Agreement (as defined below)) (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial Second Lien Representative**" and, together with the First Lien Representative, the "**Representatives**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as collateral agent under that certain Indenture dated as of October 15, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Initial Second Lien Indenture**"), as collateral agent for the Initial Second Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial Second Lien Collateral Agent**" and together with the First Lien Collateral Agent, the "**Collateral Agents**"), and acknowledged and agreed to by BEYOND MEAT, INC., a Delaware corporation (the "**Company**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement (as defined below).

WITNESSETH:

WHEREAS, the Company, the Representatives, and the Collateral Agents are party to that certain Intercreditor Agreement, dated as of October 15, 2025 (as amended, restated, amended and restated, modified and/or supplemented from time to time prior to the date hereof, the "Intercreditor Agreement").

WHEREAS, the Company, as borrower, the lenders party thereto, the First Lien Representative and the First Lien Collateral Agent entered into that certain Loan and Security Agreement dated as of May 7, 2025 (as amended by that certain First Amendment to Loan and Security Agreement dated as of October 15, 2025 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "First Lien Loan Agreement").

WHEREAS, the parties hereto desire to amend the Intercreditor Agreement in accordance with Section 8.3 of the Intercreditor Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

Amendments

Section 1.1. Amendments to Intercreditor Agreement.

(a) Section 2.1(c) of the Intercreditor Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

“(c) except for Permitted Subordinated Indebtedness Payments to the extent and in the manner set forth herein, no Grantor may make, and no Second Lien Claimholders may receive, any payment (whether made in cash, securities (other than common equity securities) or other property or by set-off, recoupment, redemption, purchase or acquisition of indebtedness or any other similar rights) of principal, interest or any other amount with respect to the Second Lien Obligations, and”

(b) Section 5.4 of the Intercreditor Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

“5.4 Confirmation of Subordination in Second Lien Collateral Documents. The Company and each Second Lien Representative, Second Lien Collateral Agent and other Second Lien Claimholder agrees that each Second Lien Collateral Document (other than (i) UCC financing statements, (ii) account control agreements and (iii) any other agreement, document or instrument with a Person which is not party to this Agreement and which does not agree to include such language) shall include the following language (or language to similar effect approved by the Designated First Lien Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed)):

“Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of October 15, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Intercreditor Agreement**”), among Unprocessed Foods, LLC, as First Lien Representative and First Lien Collateral Agent, Wilmington Trust, National Association, as Initial Second Lien Representative and Initial Second Lien Collateral Agent, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.”

In addition, the Company and each Second Lien Representative, Second Lien Collateral Agent and other Second Lien Claimholder agrees that each Second Lien Mortgage, if any, covering any Collateral shall contain such other language as the Designated First Lien Collateral Agent may reasonably request to reflect the lien and payment subordination of such Second Lien Mortgage to the First Lien Collateral Documents covering such Collateral.”

(c) Except as expressly amended by this Amendment, the Intercreditor Agreement shall remain in full force and effect.

ARTICLE II

Conditions and Miscellaneous

Section 2.1. Conditions to Effectiveness of Amendment. This Amendment shall become effective on the date (the "Amendment No. 1 Effective Date") on which the Collateral Agents (or their respective counsel) shall have received either (i) a counterpart of this Amendment signed on behalf of each Collateral Agent and acknowledged and agreed to by the Company or (ii) written evidence satisfactory to the Collateral Agents (which may include telecopy or electronic transmission (e.g., ".pdf") of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.

Section 2.2. Execution in Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other electronic transmission (e.g. ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Representatives and Collateral Agents, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 2.3. Notices. All notices hereunder shall be given in accordance with the provisions of Section 8.11 of the Intercreditor Agreement.

Section 2.4. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL, ETC. The provisions set forth in Sections 8.9 and 8.10 of the Intercreditor Agreement are hereby incorporated herein *mutatis mutandis* with all references to "this Agreement" therein being deemed references to this Amendment.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

UNPROCESSED FOODS, LLC,
as First Lien Representative and as First Lien Collateral
Agent

By: /s/ Shaleen Shah

Name: Shaleen Shah

Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Initial Second Lien Representative

By: /s/ Karen Ferry

Name: Karen Ferry

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Initial Second Lien Collateral Agent

By: /s/ Karen Ferry

Name: Karen Ferry

Title: Vice President

Acknowledged and Agreed to by:

GRANTOR:

BEYOND MEAT, INC.

By: /s/ Lubi Kutua

Name: Lubi Kutua

Title: Chief Financial Officer and Treasurer

SIDE LETTER AGREEMENT

This SIDE LETTER AGREEMENT (this "Agreement"), dated as of December 22, 2025, is entered into by and among Beyond Meat, Inc., a Delaware corporation (the "Company"), and Unprocessed Foods, LLC, a Wyoming limited liability company ("Unprocessed Foods"). The Company and Unprocessed Foods are referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS, the Company entered into that certain Loan and Security Agreement, dated May 7, 2025 (the "Loan and Security Agreement"), by and among the Company, as the Borrower (in such capacity, the "Borrower"), Unprocessed Foods, LLC, a Wyoming limited liability company ("Unprocessed Foods"), as a Lender, the other Lenders party thereto from time to time (in such capacity, the "Lenders") and the Guarantors party thereto from time to time relating to certain extensions of credit thereunder from the Lenders to the Borrower in an aggregate original principal amount of up to \$100,000,000 pursuant to a delayed draw term loan facility;

WHEREAS, in connection with the entry into the Loan and Security Agreement, the Company entered into that certain Warrant Agreement, dated May 7, 2025 (the "Warrant Agreement"), by and among the Borrower and the Lenders (in such capacity, the "Warrant Holders") related to the issuance by the Company to the Warrant Holders of one or more warrants to purchase up to an aggregate of 9,558,635 shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock") underlying such warrants (the "Warrant Shares");

WHEREAS, the Company drew down the entire \$100,000,000 in principal amount pursuant to the delayed draw term loan facility under the Loan and Security Agreement and issued to the Warrant Holders on each of June 26, 2025 and September 18, 2025, Warrants to exercise, in the aggregate, 9,558,635 Warrant Shares;

WHEREAS, the initial strike price for the Warrants was determined to be \$3.26 per share based on the terms of the Warrant Agreement;

WHEREAS, the strike price for the Warrants is subject to adjustments as set forth in the Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the Warrant Agreement (each a "Degressive Issuance");

WHEREAS, on September 29, 2025, the Company commenced an offer to exchange (the "Exchange Offer") any and all of the \$1.15 billion in aggregate principal amount of outstanding 0% Convertible Senior Notes due 2027 (the "Existing Convertible Notes") for a combination of up to 326,190,370 shares (the "New Shares") of its Common Stock and \$202.5 million in aggregate principal amount of the Company's 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the "New Convertible Notes");

WHEREAS, on October 15, 2025 (the "Early Settlement Date"), the Company completed the early settlement of the exchange of the Existing Convertible Notes that were validly tendered on or before the early tender deadline of 5:00 p.m., New York City time, on October 10, 2025 (the "Early Tender Date"). Pursuant to the early settlement of the Exchange Offer, \$1,114,603,000 in aggregate principal amount of the Existing Convertible Notes were validly tendered, accepted for

exchange by the Company and subsequently cancelled, and the Company issued (i) \$196,217,000 in aggregate principal amount of New Convertible Notes and (ii) 316,150,176 New Shares, in exchange for the validly tendered and accepted Existing Convertible Notes. In addition, the Company issued an additional \$12.5 million in aggregate principal amount of New Convertible Notes as payment to certain parties to the transaction support agreement it entered into in connection with the Exchange Offer, for a total of \$208,717,000 in aggregate principal amount of New Convertible Notes;

WHEREAS, an additional \$5,938,000 in aggregate principal amount of Existing Convertible Notes was validly tendered in the Exchange Offer and not validly withdrawn following the Early Tender Date in connection with the Exchange Offer (the “Additional Tendered Notes”). On October 30, 2025 (the “Final Settlement Date”), the Additional Tendered Notes were validly tendered, accepted for exchange by the Company and subsequently cancelled, and the Company issued (i) \$1,004,000 in aggregate principal amount of New Convertible Notes and (ii) 1,684,270 New Shares, in exchange for the validly tendered and accepted Additional Tendered Notes; and

WHEREAS, the New Convertible Notes contain certain provisions relating to the payment of interest in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equitizations and make-whole payments that could result in additional issuances of common stock thereunder (collectively, “Additional Issuances”).

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Strike Price Adjustment. The Parties hereby agree that effective as of the date hereof, the strike price for the Warrants shall be decreased to \$1.95 in order to fully account for any and all potential adjustments relating to any past or future Degrassive Issuance, if any, in connection with the Exchange Offer, the issuance of New Shares and New Convertible Notes on the Early Settlement Date and the Final Settlement Date pursuant thereto, and any Additional Issuances pursuant to the New Convertible Notes at any time. The Parties acknowledge and agree that the foregoing adjustment is meant to be a one-time adjustment to address any and all issuances in connection with the Exchange Offer and the New Convertible Notes, and no further adjustment to the strike price of the Warrants will result from any such issuance or from, among other things, the notes becoming convertible as a result of the stockholder meeting or the determination of the conversion price for the New Convertible Notes.

2. Entire Agreement.

This Agreement, including all exhibits hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

3. Counterparts.

This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

4. **Governing Law; Chosen Forum; Waiver of Jury Trial.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement in a New York state or federal court sitting in the borough of Manhattan in the State of New York (the "Chosen Court"), and solely in connection with claims arising under this Agreement: (i) irrevocably submits to the exclusive jurisdiction and the authority of the Chosen Court; (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Court; and (iii) waives any objection that the Chosen Court is an inconvenient forum, does not have jurisdiction over any Party hereto, or lacks the constitutional authority to enter final orders in connection with such action or proceeding. Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of, or relating to, this Agreement or the transactions contemplated hereby (whether based on contract, tort, or any other theory).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

[Signature pages follow]

BEYOND MEAT, INC.

/s/ Lubi Kutua

Name: Lubi Kutua

Title: Chief Financial Officer and Treasurer

UNPROCESSED FOODS, LLC

/s/ Shaleen Shah

Name: Shaleen Shah

Title: President