Mondelēz International to Acquire Tate's Bake Shop

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- Expands portfolio of brands that consumers love
- Provides entry into the fast-growing premium cookie segment

DEERFIELD, Ill., May 06, 2018 (GLOBE NEWSWIRE) -- Mondelēz International today announced an agreement with The Riverside Company, a global private equity firm, and other shareholders, including Founder Kathleen King, to acquire Tate's Bake Shop for approximately $500 million. Known for its signature thin-and-crispy cookies with simple, authentic, high-quality ingredients, Tate's is a fast growing, premium cookie and baked goods brand.

Founded in 2000 on Long Island, N.Y., Tate's has cultivated a devoted consumer following across the country. With a strong founder story and on-trend products, Tate's has been one of the fastest growing biscuit brands in the United States over the last 12 months. The brand's sales have quadrupled over the past five years. In 2018, retail sales in measured channels have grown by more than 40 percent through March.

"Tate's is a great strategic fit that will complement our portfolio of beloved snacks brands," said Dirk Van de Put, Chairman and Chief Executive Officer. "With a unique and authentic brand and truly delicious products, this acquisition gives us an attractive entry point into the fast growing premium cookie segment. Tate's has demonstrated exceptional and very profitable growth, and we look forward to working with the Tate's management team to expand distribution and build upon that success."

"We're thrilled and humbled to be joining a portfolio of some of the world's most well-known and successful snacking brands," said Maura Mottolese, Chief Executive Officer, Tate's Bake Shop. "Consistent with Mondelēz International's purpose to create more moments of joy for consumers, providing an authentic, delicious indulgence has been at the heart of Tate's Bake Shop since Kathleen first opened her storefront nearly two decades ago. Now, together with Mondelēz International, we'll have the opportunity to take Tate's to the next level and offer our cookies and baked treats to many more consumers across North America."

Mondelēz International will operate Tate's as a separate standalone business to nurture its entrepreneurial spirit and maintain the authenticity of the brand while providing resources to accelerate growth. Tate's Bake Shop senior leadership will continue to run the Tate's business from its headquarters on Long Island, including its Bake Shop located in Southampton. Tate's will continue to produce all products at its current manufacturing facility.

The acquisition is subject to customary closing conditions and is expected to close during the summer of 2018.

About Mondelēz International

Mondelēz International, Inc. (NASDAQ:MDLZ) is building the best snacking company in the world, with 2017 net revenues of approximately $26 billion. Creating more moments of joy in approximately 160 countries, Mondelēz International is a world leader in biscuits, chocolate, gum, candy and powdered beverages, featuring global Power Brands such as *Oreo* and *belVita* biscuits*; Cadbury Dairy Milk* and *Milka* chocolate; and *Trident* gum. Mondelēz International is a proud member of the Standard and Poor's 500, Nasdaq 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow the company on Twitter at www.twitter.com/MDLZ.

About Tate's Bake Shop

A nationally acclaimed brand of deeply delicious baked goods with a specialty bake shop in Southampton, N.Y., Tate's Bake Shop is committed to creating classic American baked goods with simple, premium ingredients. Founded by Kathleen King, who began selling small batches of her crisp, buttery, chocolate chip cookies at her family's farmstead at just 11 years old, still perfects every recipe herself. Tate's Bake Shop is the home of America's top-rated chocolate chip cookie, available at grocery stores, gourmet shops and natural food stores nationwide, as well as online at www.tatesbakeshop.com.

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as "will," "expect" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about: the transaction, the expected results of the transaction and the timing for closing the transaction. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control, which could cause the company's actual results to differ materially from those indicated in these forward-looking statements. Please also see the company's risk factors, as they may be amended from time to time, set forth in its filings with the SEC, including its most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

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