



Mondelez International to Acquire Majority Interest in Perfect Snacks®

June 19, 2019

- **Fresh-from-the-fridge protein snacks further expands company's leadership in broader snacking**
- **Provides attractive platform to grow company's well-being offering**

DEERFIELD, Ill., June 19, 2019 (GLOBE NEWSWIRE) -- Mondelēz International today announced an agreement to acquire a majority interest in Perfect Snacks®, a pioneer in the fast-growing refrigerated nutrition bars segment. With a range of refrigerated offerings including the Original Refrigerated Protein Bar™, Perfect Snacks' organic, non-GMO, nut-butter based protein bars and bites are a great addition to Mondelēz International's portfolio of global and local brands which includes *Oreo*, *Cadbury*, *Milka* and *beVita*, as well as *Tate's*.

Inspired by their father, Bud Keith, and his early innovations in delivering whole food nutrition, the eldest of his 13 children came together in 2005 to turn his original nutrient-dense recipe into a brand that consumers have grown to love. With a loyal consumer base and increased distribution in U.S. retailers, the Perfect Snacks product range has recently expanded from the original Perfect Bar®, to include exciting innovations like Perfect Kids™ Refrigerated Snack Bars and Perfect Bites™ Refrigerated Protein Snacks. In 2018, the business generated approximately \$70 million in net revenue, with strong double-digit growth year-on-year.

The U.S. refrigerated snacks segment generates \$20 billion in annual sales and represents one third of the total U.S. snacking market. Within that space, well-being snacks, which includes nutrition bars, packs with nuts and fruits, yogurts as well as hummus, represent around \$7 billion and is growing faster than other refrigerated snacks at around 8 percent a year over the past three years.¹

"We have a mission to lead the future of snacking by offering the right product, for the right moment, made the right way," said Glen Walter, Executive Vice President and President, North America, for Mondelēz International. "Perfect Snacks is an amazing brand, growing fast and a great complement to our existing portfolio that expands our leadership across broader snacking. Well-being snacks in general, and refrigerated well-being snacks in particular, are a fast-growing segment and we look forward to working with and supporting the Keith family to help accelerate this brand's great momentum."

"We are so excited to be joining the Mondelēz International family," said Bill Keith, Co-founder and CEO of Perfect Snacks. "We believe Mondelēz International's purpose, to 'empower people to snack right', aligns very well with why we started this brand and this business. We look forward to the great opportunity for Perfect Snacks to continue to grow and innovate as part of Mondelēz International."

Mondelēz International plans to operate Perfect Snacks as a separate business in order to nurture its entrepreneurial spirit and maintain the authenticity of the brand, while providing resources to help accelerate growth. The current senior leadership, including Bill, Leigh and Charisse Keith, will continue to run the business from its headquarters in San Diego, California and they will retain a significant minority equity interest in the company. All Perfect Snacks products will continue to be made at their current manufacturing locations.

The transaction is expected to create growth opportunities by using the scale and resources of Mondelēz International to expand consumer penetration and U.S. distribution of Perfect Snacks' products and future innovation. The acquisition is subject to customary closing conditions and is expected to close later this summer following regulatory review. The financial terms of the transaction were not disclosed.

¹ "The Future of Fresh," Mintel, July 2018

About Mondelēz International

Mondelēz International, Inc. (NASDAQ: MDLZ) empowers people to snack right in approximately 150 countries around the world. With 2018 net revenues of approximately \$26 billion, MDLZ is leading the future of snacking with iconic global and local brands such as *Oreo*, *beVita* and *LU* biscuits; *Cadbury Dairy Milk*, *Milka* and *Toblerone* chocolate; *Sour Patch Kids* candy 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](https://twitter.com/MDLZ).

About Perfect Snacks

Perfect Snacks® is a collection of fresh-from-the-fridge protein snacks for the entire family. Inspired by their dad's recipe, The Keith Family founded Perfect Snacks in 2005 and pioneered the Fresh Snacking category with Perfect Bar®, The Original Refrigerated Protein Bar™. Today, Perfect Snacks continues to lead fresh-snacking innovation with Perfect Bar line extensions and the brand's newest platforms, Perfect Kids™ and Perfect Bites™. Find Perfect Snacks in the refrigerated section of more than 27,000 retailers nationwide. Learn more or find a fridge near you at www.perfectsnacks.com.

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as "will," "expect," "plan" 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 Mondelēz International's control, which could cause Mondelēz International's actual results to differ materially from those indicated in these forward-looking statements. Please also see Mondelēz International'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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