



Mondelēz International Acquires Hu, A Well-being Snacking Company

January 5, 2021

- Premium, well-being brand platform founded on simple ingredients, provides cross-category growth opportunities in snacking
- Transaction follows April 2019 minority investment through SnackFutures innovation hub

CHICAGO, Jan. 05, 2021 (GLOBE NEWSWIRE) -- Mondelēz International (NASDAQ: MDLZ) today announced it has acquired Hu (as in "Human") Master Holdings, the parent company of Hu Products, a fast-growing US-based snacking company offering high-quality snacks made from simple ingredients.

Hu, which comes from the phrase "Get Back to Human", is a purpose-led lifestyle brand with a devoted fan base. Founded in 2012 as a family business by Jason H. Karp and siblings Jordan Brown and Jessica (Brown) Karp, Hu began as Hu Kitchen in New York City, a high-end restaurant and market focused on delicious foods with simple, real ingredients. The company went on to expand its award-winning vegan and paleo-friendly chocolate bars, which follow a strict set of Ultrasimple™ ingredient guardrails and sourcing practices. Hu's chocolate was inspired by the paleo movement and developed by the founding family.

The brand has become a category leader in premium chocolate in the United States, and one of the fastest-growing confectionery brands in the natural channel. Recently, Hu has broadened its offerings to include premium, grain-free crackers and begun scaling its distribution to grocery stores nationwide. Mondelēz International made an initial minority investment in Hu in April 2019 through SnackFutures, its innovation and venture hub dedicated to unlocking emerging snacking opportunities.

"Hu is a strong strategic complement to our snacking portfolio in North America," said Glen Walter, EVP & President, Mondelēz International North America. "This well-being brand platform provides further growth opportunities in chocolate, cross-category potential in crackers, as well as meaningful opportunities to expand distribution including in eCommerce and premium conventional retail. We've been very impressed with the Hu management team as a minority investor and look forward to working with Jordan Brown and Mark Ramadan and the rest of the Hu team to provide support and resources for the brand's next chapter of growth."

"Jordan, Jessica and I started Hu Kitchen because there was a need to trust and understand every ingredient in our food," said Jason H. Karp, Chairman and Co-Founder of Hu. "Eight years ago, we felt there was a need for delicious food that could change how you feel and compliment a healthier lifestyle. Mondelēz International has been our minority partner for almost two years, and we are excited to fully join their family of brands because we believe their resources, strengths and progressive vision can help us accelerate positive change within snacking and grow the Hu platform in a bigger and broader way."

"What an incredible journey this has been, and it's only just beginning," said Jordan Brown, Co-Founder of Hu. "We are thrilled to join Mondelēz International's family of iconic brands and cannot wait to further expand our 'Get Back To Human' concept to new audiences."

Joining other fast-growing premium and well-being snack brands, including *Tate's* and *Perfect Snacks*, Hu will operate as part of the North American Ventures business model and remain focused on its core mission of delivering ultra-high-quality chocolate and snacks with strict ingredient and sourcing guardrails. As such, Mondelēz International will operate Hu as a separate business to nurture its entrepreneurial spirit and maintain the authenticity of the brand and culture, while providing resources to help accelerate Hu's growth. Hu will continue to produce all products at current manufacturing facilities. Hu senior leadership will receive a contingent payment based on future performance of the company.

In 2019, Hu hired experienced entrepreneur Mark Ramadan, co-founder and former CEO of Sir Kensington's, as CEO. During Ramadan's tenure he has focused on enhancing the purpose and values of the company and set the pathway for continued sales growth.

Mondelēz International's 2019 minority investment in Hu granted a right of first offer to acquire the company. Following a competitive bid for Hu, Mondelēz International successfully acquired 100 percent ownership of the brand. The acquisition closed on January 4, 2021. Financial terms of the deal were not disclosed.

About Mondelēz International

Mondelēz International, Inc. (NASDAQ: MDLZ) empowers people to snack right in over 150 countries around the world. With 2019 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 Hu

Hu Products (pronounced "Hue" as in human) is one of the fastest-growing snacking companies in the U.S. with a strict focus on Ultrasimple™ ingredients. It has been recognized with various gold, silver and bronze medals in the "2019 Best Vegan Chocolate Awards." In addition to its popular Chocolate bars, Hu's full product range includes snacking + baking chocolate ("Gems"), chocolate-covered nuts and berries ("Hunks"), and Grain-free Crackers. More information about Hu and "Get Back to Human" is available at www.hukitchen.com.

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as "will," "may," "expect," "intend", "potential" and similar

expressions are intended to identify these forward-looking statements, including, but not limited to, statements about the expected results of the transaction and the future prospects for the Hu business. 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 U.S. Securities and Exchange Commission, including its most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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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