



Mondelēz International to Acquire Clif Bar & Company, U.S. Leader in Fast-Growing Energy Bars

June 20, 2022

- Creates a \$1 Billion global snack bar player with leading brands
- Augments well-being and sustainable snacking portfolio and continued expansion in Baked Snacks
- Builds on company's strategy to prioritize fast-growing snacking segments in key geographies

CHICAGO, June 20, 2022 (GLOBE NEWSWIRE) -- Mondelēz International, Inc. (Nasdaq: MDLZ) today announced an agreement to acquire Clif Bar & Company, leading U.S. maker of nutritious energy bars with organic ingredients, for \$2.9 billion with additional contingent earnout consideration. The acquisition of leading on-trend brands CLIF®, LUNA® and CLIF Kid® expands Mondelēz International's global snack bar business to more than \$1 billion, including its complementary and leading refrigerated snacking business *Perfect Snacks* in the U.S. and leading performance nutrition business *Grenade* in the U.K. This acquisition also advances the company's strategy to reshape its portfolio to sustain higher long-term growth.

"We are thrilled to welcome Clif Bar & Company's iconic brands and passionate employees into the Mondelēz International family," said Dirk Van de Put, Chairman and CEO of Mondelēz International. "This transaction further advances our ambition to lead the future of snacking by winning in chocolate, biscuits and baked snacks as we continue to scale our high-growth snack bar business. As a leader and innovator in well-being and sustainable snacking in the U.S, Clif Bar & Company embodies our purpose to 'empower people to snack right' and we look forward to advancing this important work with Clif's committed colleagues in the years ahead."

The transaction is expected to be top-line accretive in year two and create cost synergies by using Mondelēz International's global and North American scale to expand Clif's sales distribution and gain further penetration in existing and new customers and channels in the U.S.

"Mondelēz International is the right partner at the right time to support Clif in our next chapter of growth," said Sally Grimes, Chief Executive Officer, Clif Bar & Company. "Our purposes and cultures are aligned and being part of a global snacking company with broad product offerings can help us accelerate our growth while staying true to our deeply ingrained Five Aspirations - sustaining our people, planet, community, business, and brands - five bottom lines that have grounded our company since its founding and will remain our North Star going forward."

Mondelēz International will continue to operate the Clif Bar & Company business from its headquarters in Emeryville, CA, nurturing its entrepreneurial spirit and maintaining the brand's purpose and authenticity. The company will also continue to manufacture its products in its facilities in Twin Falls, ID, and Indianapolis, IN.

The acquisition of Clif Bar & Company will build on Mondelēz International's continued prioritization of fast-growing snacking segments in key geographies. So far in 2022, Mondelēz International has announced an agreement to acquire *Ricolino*, Mexico's leading confectionary company, from Grupo Bimbo and closed on its acquisition of *Chipita S.A.*, a leader in the Central and Eastern European snack-size cakes and pastries category. This progress followed a year of strong global snacking growth in 2021, including the acquisitions of *Grenade*, a leading U.K. performance nutrition company; *Gourmet Food Holdings*, a leading Australian food company in the attractive premium biscuit and cracker category; and *Hu*, a well-being snacking company in the United States.

The acquisition is subject to customary closing conditions and a pre-closing F reorganization and conversion to a limited liability company by Clif Bar & Company, and the transaction is expected to close in Q3 following customary regulatory review.

Clif Bar & Company

ACQUIRING CLIF: LEADER IN HIGH GROWTH, WELL-BEING SNACK BARS, CREATING \$1B+ BAR BUSINESS



Clif Bar & Company

Portfolio

TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

Acquisition	Strategic growth driver			
	Well-being	Premium	Core White Space ³	Adjacent Category
02 '22 CLIF	✓			✓ NUTRITION / ENERGY BARS
02 '22 MERES			✓ MERES FUDGE & GUMS	✓ CAKES & PASTRIES
01 '21 AU			✓ AUSTRALIAN CRACKERS	✓ NUTRITION / ENERGY BARS
02 '20 HU	✓	✓	✓ US CHOCOLATE	✓ CAKES & PASTRIES
03 '19 GFC	✓	✓		✓ NUTRITION / ENERGY BARS
02 '18 GFC	✓	✓		

M&A growth acceleration 9 acquisitions completed or announced since 2018 Adds >\$2.8B annual revenues +HSD average growth rate

Portfolio

ACQUIRING CLIF: LEADER IN HIGH GROWTH, WELL-BEING SNACK BARS, CREATING \$1B+ BAR BUSINESS

- 1 Segment leadership
 - #1 position in U.S. protein and energy bar market¹
 - Leading position in high-growth U.S. protein & energy bars
- 2 Attractive category
 - \$16B global snack bar category growing 5%+
 - Protein & energy segment growing 9%+¹
- 3 Well-being
 - No HFCS, no artificial, non-GMO & organic ingredients
 - Mission-driven, rooted in ESG & sustainability
- 4 Scaled platform
 - \$800M in sales, proven track record (9%+ 10-year CAGR)
 - Creates \$1B+ global snack bar franchise for MDLZ
 - Complementary to existing bars business, significant opportunity



1. Euromonitor 2021.

TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

Acquisition	Strategic growth driver			
	Well-being	Premium	Core White Space ¹	Adjacent Category
ANNOUNCED Q2 '22 CLIF	✓			✓ NUTRITION / ENERGY BARS
ANNOUNCED Q2 '22 Ricolina			✓ MEXICO CHOC & CANDY	
Q1 '22 Chipita				✓ CAKES & PASTRIES
Q2 '21 GIF	✓	✓	✓ AUSTRALIA CRACKERS	
Q1 '21 GRENODE	✓			✓ NUTRITION / ENERGY BARS
Q2 '20 HV	✓	✓	✓ US CHOCOLATE	
Q3 '19 GIVE & GO		✓		✓ CAKES & PASTRIES
Q3 '19 PERFECT SNACKS	✓	✓		✓ NUTRITION / ENERGY BARS
Q2 '18 TATES		✓		
M&A growth acceleration	9 acquisitions completed or announced since 2018		Adds >\$2.8B annual revenues	+HSD average growth rate

2 1. Defined as <10% share of core category (biscuits or chocolate) in key market

About Mondelez International

Mondelez International, Inc. (Nasdaq: MDLZ) empowers people to snack right in over 150 countries around the world. With 2021 net revenues of approximately \$29 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. Mondelez 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 Clif Bar & Company

For nearly 30 years, Clif Bar & Company has crafted nutritious and organic food for CLIF®, CLIF Kid®, and LUNA® brands. Family- and employee-owned, Clif Bar is committed to sustaining its people, community, planet, brands, and business. For more information, please visit www.clifbar.com.

check us out on [Facebook](#), [Instagram](#), [Twitter](#), and [YouTube](#).

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect” and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about Mondelēz International's strategy and plans for growth; the transaction, the expected results of the transaction and the impact of the transaction on Mondelēz International's business; and the consideration for and closing of 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 U.S. Securities and Exchange Commission, including its most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. There may be other factors not presently known to Mondelēz International or which it currently considers to be immaterial that could cause Mondelēz International's actual results to differ materially from those projected in any forward-looking statements it makes. 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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Photos accompanying this announcement are available at:

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