



Hershey Completes Acquisition of ONE Brands

September 23, 2019 at 9:15 AM EDT

HERSHEY, Pa. and BOULDER, Co. and CHARLOTTE, N.C., Sept. 23, 2019 (GLOBE NEWSWIRE) -- The Hershey Company (NYSE: HSY) today announced the completion of its acquisition of ONE Brands, LLC, the maker of a line of low-sugar, high-protein nutrition bars for a purchase price of \$397 million, or approximately \$325 million net of tax benefits. The acquisition is expected to be slightly accretive to earnings in the first full year post closing.

"ONE Brands is a great addition to Hershey's growing portfolio of better-for-you snacking brands, and we are excited about getting to work with this talented team," said Mary Beth West, Chief Growth Officer, The Hershey Company. "As the nutrition bar category continues to grow, ONE offers a compelling brand proposition with great-tasting, unique flavors, low sugar and high protein."

"We are honored to officially be a part of the Hershey family and to expand ONE Brands' reach to more consumers with great tasting products that deliver on superior nutrition and texture," said ONE Brands CEO, Peter Burns. "The brand has received incredible feedback since its inception, and we are thrilled to continue this momentum under the leadership of Hershey."

ONE Brands will complement Hershey's existing Oatmega business, which was acquired as part of the 2018 acquisition of Amplify Snack Brands, Inc., and its recent investment in FULFIL Holdings limited, a European leader in great-tasting, vitamin-fortified, high-protein bars. Hershey intends to expand the existing ONE Brands offerings by leveraging its core capabilities in sales and distribution, category management and digital commerce.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Many of these forward-looking statements can be identified by the use of words such as "intend," "believe," "expect," "anticipate," "should," "planned," "projected," "estimated," and "potential," among others. These statements are made based upon current expectations that are subject to risk and uncertainty. Because actual results may differ materially from those contained in the forward-looking statements, you should not place undue reliance on the forward-looking statements when deciding whether to buy, sell or hold the company's securities. Factors that could cause results to differ materially include, but are not limited to: issues or concerns related to the quality and safety of our products, ingredients or packaging; changes in raw material and other costs, along with the availability of adequate supplies of raw materials; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; disruption to our manufacturing operations or supply chain; failure to successfully execute and integrate acquisitions, divestitures and joint ventures; changes in governmental laws and regulations, including taxes; political, economic, and/or financial market conditions; risks and uncertainties related to our international operations; disruptions, failures or security breaches of our information technology infrastructure; our ability to hire, engage and retain a talented global workforce; our ability to realize expected cost savings and operating efficiencies associated with strategic initiatives or restructuring programs; complications with the design or implementation of our new enterprise resource planning system; and such other matters as discussed in our Annual Report on Form 10-K for the year ended December 31, 2018. All information in this press release is as of September 23, 2019. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations.

About Hershey

The Hershey Company, celebrating its 125th anniversary in 2019, is headquartered in Hershey, Pa., and is an industry-leading snacks company known for making more moments of goodness through its iconic brands, remarkable people and community impact. Hershey has approximately 16,500 employees around the world who work every day to deliver delicious, quality products. The company has more than 80 brands around the world that drive more than \$7.8 billion in annual revenues, including such iconic brand names as *Hershey's*, *Reese's*, *Kit Kat*, *Jolly Rancher*, *Ice Breakers*, *SkinnyPop* and *Pirate's Booty*.

For 125 years, Hershey has been committed to operating fairly, ethically and sustainably. Hershey founder, Milton Hershey, created the Milton Hershey School in 1909 and since then the company has focused on helping children succeed.

About ONE Brands

ONE Brands, formerly known as Oh Yeah! Nutrition was founded in 1999 by Ron McAfee. The company, currently backed by Cavu Venture Partners, has roots in sports nutrition and has always been a high protein snack bar pioneer with a singular mission: exceptional taste, texture and ingredients with zero compromises and even fewer regrets.

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Source: The Hershey Company