UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 18, 2021
Date of Report (Date of earliest event reported)

THE HERSHEY COMPANY
(Exact name of registrant as specified in its charter)

Delaware	1-183	23-0691590
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

19 East Chocolate Avenue
Hershey, PA 17033
(Address of principal executive offices)
(Zip Code)

(717) 534-4200
(Registrant's telephone number, including area code)
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, one dollar par value	HSY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On May 18, 2021, The Hershey Company (the "Company") issued a press release announcing its entry into a Merger and Stock Purchase Agreement pursuant to which, and upon the terms and subject to the conditions thereof, the Company will acquire all of the issued and outstanding equity of Lily's Sweets, LLC and its related entities.

The Merger and Stock Purchase Agreement contains customary conditions, including, among others, (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of any law or order prohibiting the consummation of the transactions contemplated in the Merger and Stock Purchase Agreement and (iii) the accuracy, to specified degrees, of representations and warranties set forth therein and material compliance with covenants. The Company expects the acquisition to close in the next few months.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Safe Harbor Statement

This Current Report on Form 8-K 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 "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would," 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: the ability to timely satisfy the conditions to the closing of the transactions contemplated in the Merger and Stock Purchase Agreement; our ability to realize the benefits of the transaction; risks related to the impact of the coronavirus global pandemic ("COVID-19") on our business, suppliers, distributors, consumers, customers, and employees; the scope and duration of the pandemic; government actions and restrictive measures implemented in response to the pandemic, including the distribution of vaccinations and continuation of social distancing guidelines and stay at home orders; disruptions or inefficiencies in our supply chain due to the loss or disruption of essential manufacturing or supply elements or other factors; issues or concerns related to the quality and safety of our products, ingredients or packaging, human and workplace rights, and other environmental, social or governance matters; changes in raw material and other costs, along with the availability of adequate supplies of raw materials; the company's ability to successfully execute business continuity plans to address the COVID-19 pandemic and resulting changes in consumer preferences and the broader economic and operating environment; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; 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, 2020. All information in this Current Report on Form 8-K is as of May 18, 2021. 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	The Hershey Company Press Release dated May 18, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HERSHEY COMPANY

Date: May 18, 2021 By: */s/ Steven E. Voskuil*

Steven E. Voskuil
Senior Vice President, Chief Financial Officer

EXHIBIT INDEX

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Exhibit 99.1

HERSHEY

FINANCIAL CONTACT:
Melissa Poole
mpoole@hersheys.com

MEDIA CONTACT:
Jeff Beckman
jbeckman@hersheys.com

Hershey to Acquire Lily's Confectionery Brand

Low-Sugar Chocolate Offerings Would Strengthen Hershey's U.S. BFY Confection Portfolio

HERSHEY, Pa., May 18, 2021 - The Hershey Company (NYSE: HSY) today announced it has entered into a definitive agreement to acquire Lily's, the high-growth, better-for-you (BFY) confectionery brand. Lily's low-sugar products include dark and milk chocolate style bars, baking chips, peanut butter cups and other confection products that fit Hershey's multi-pronged better-for-you snacking strategy. Lily's will add a key better-for-you confection brand to Hershey's portfolio of iconic chocolate and candy favorites.

"Hershey is focused on developing a BFY confection portfolio that offers a variety of choices to meet the evolving needs of our consumers," said Chuck Raup, President U.S. "Lily's is a great strategic complement to our existing offerings in this growing segment of the confection category."

BFY snacking continues to grow faster than mainstream segments across snacking categories such as potato chips, ice cream and cookies. BFY offerings, however, are still under-developed in confection and the Lily's acquisition would enable Hershey to accelerate this growth and reimagine the future of the candy aisle in partnership with retailers.

Based today in Boulder, Colo., Lily's traces its roots to co-founder Cynthia Tice's decision to raise awareness about better-for-you foods by opening Center Foods, a natural foods store, in Philadelphia in 1978. In 2012, Cynthia launched four Lily's chocolate style bars nationally in Whole Foods Market and today the expanded line of bars, baking chips and other confections can be found across the country at key retailers. The brand's mission is to offer consumers a range of great tasting, low sugar treats.

"Cynthia had the vision that consumers wanted a better-for-you option in confections and today 80% of adults want to cut back on their sugar intake," said Jane Miller, CEO Lily's. "By joining the Hershey's family of brands, Lily's will become a platform confection brand making BFY options easily accessible to all consumers."

The acquisition will be financed with cash on hand as well as short-term borrowings. Lily's acquisition is expected to be slightly accretive to earnings in the first full year post closing. The acquisition is subject to customary regulatory approvals and is expected to close in the next few months.

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 “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would,” 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: the ability to timely satisfy the conditions to the closing the transactions contemplated in the definitive agreement; our ability to realize the benefits of the transaction; risks related to the impact of the coronavirus global pandemic (“COVID-19”) on our business, suppliers, distributors, consumers, customers, and employees; the scope and duration of the pandemic; government actions and restrictive measures implemented in response to the pandemic, including the distribution of vaccinations and continuation of social distancing guidelines and stay at home orders; disruptions or inefficiencies in our supply chain due to the loss or disruption of essential manufacturing or supply elements or other factors; issues or concerns related to the quality and safety of our products, ingredients or packaging, human and workplace rights, and other environmental, social or governance matters; changes in raw material and other costs, along with the availability of adequate supplies of raw materials; the company’s ability to successfully execute business continuity plans to address the COVID-19 pandemic and resulting changes in consumer preferences and the broader economic and operating environment; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; 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, 2020. All information in this press release is as of May 18, 2021. 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 The Hershey Company

The Hershey Company is headquartered in Hershey, Pa., and is an industry-leading snacks company known for bringing goodness to the world through its iconic brands, remarkable people and enduring commitment to help children succeed. Hershey has approximately 17,000 employees around the world who work every day to deliver delicious, quality products. The company has more than 90 brands around the world that drive more than $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 more than 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.

To learn more visit www.thehersheycompany.com.