

Mondelez to buy energy bar maker Clif Bar & Company for nearly \$3bn

Cadbury and Oreo owner Mondelez International is set to acquire Clif Bar & Company, a US-based manufacturer of nutritious energy bars, for \$2.9bn in a bid to expand its global snack bar business.



Mondelez International portfolio of brands. Source: Supplied

The acquisition of popular on-trend brands Clif, Luna and Clif Kid expands Mondelez International’s global snack bar business to more than \$1bn, including its complementary refrigerated snacking business Perfect Snacks in the US and performance nutrition business Grenade in the UK. According to the snack food giant, this acquisition also advances Mondelez’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 Mondelez International family,” said Dirk Van de Put, chairman and CEO of Mondelez 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 US, 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,” he added.



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Mondelez 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 Idaho and Indiana.

“Mondelez 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.”

Acquisition trail

The acquisition of Clif Bar & Company will build on Mondelēz International's continued prioritisation of fast-growing snacking segments in key geographies. So far in 2022, Mondelez 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 UK performance nutrition company; Gourmet Food Holdings, an Australian food company in the premium biscuit and cracker category; and Hu, a well-being snacking company in the United States.

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