



NEWS RELEASE

General Mills Continues Portfolio Reshaping Strategy, Expands Away-from-Home Presence with the Acquisition of TNT Crust

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MINNEAPOLIS--(BUSINESS WIRE)-- General Mills (NYSE: GIS) today announced that it has entered into a definitive agreement to acquire TNT Crust, a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors, and retail outlets. TNT Crust is currently a portfolio company of Peak Rock Capital.

“This acquisition advances our Accelerate strategy and builds on our strong position in the fast-growing away-from-home frozen baked goods category,” said Shawn O’Grady, Group President of North America Foodservice, General Mills. “We have clear competitive advantages in Foodservice with our strategic customer partnerships, best-in-class supply chain, and operator-first innovation capabilities. By adding the high-growth TNT Crust business to our frozen baked goods platform, we are adding to our scale in a category that is on trend with consumers and poised for continued rapid growth.”

TNT Crust manufactures partially baked, self-rising and better-for-you pizza crusts that are highly complementary to General Mills’ existing frozen baked goods portfolio. The TNT Crust business has leveraged its differentiated products and strong relationships with key foodservice distributors and pizza chain operators to drive double-digit compound annual net sales growth over the past four years, with net sales totaling approximately \$100 million in 2021.

As part of the acquisition, General Mills will also acquire two manufacturing facilities in Green Bay, Wisconsin, and one manufacturing facility in St. Charles, Missouri.

The company intends to fund the acquisition with cash on hand and short-term borrowings. The transaction is expected to close in the first quarter of fiscal 2023, subject to regulatory approval and other closing conditions.

Jones Day is serving as legal adviser to General Mills for the transaction. Evercore is advising TNT Crust and Goldman Sachs & Co. LLC is co-advising; Kirkland & Ellis is serving as TNT Crust's legal adviser.

About General Mills

General Mills makes food the world loves. The company is guided by its Accelerate strategy to drive shareholder value by boldly building its brands, relentlessly innovating, unleashing its scale and being a force for good. Its portfolio of beloved brands includes household names such as Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Annie's, Wanchai Ferry, Yoki and more. Headquartered in Minneapolis, Minnesota, USA, General Mills generated fiscal 2021 net sales of U.S. \$18.1 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1.1 billion.

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Source: General Mills