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UNDERCOVER SNACKS ANNOUNCES MAJORITY INVESTMENT BY MONDELÉZ INTERNATIONAL

Partnership with global snacking leader will help accelerate Undercover's growth, innovation and reach while preserving the entrepreneurial culture that has driven the brand's success

EAST HANOVER, N.J. – October 30, 2026 – Undercover Snacks, the innovative better-for-you snack company known for its delicious chocolate-covered and frosted quinoa crisps, today announced a majority investment by Mondelēz International, one of the world's largest snacking companies.

The investment marks an exciting new stage of growth for Undercover, positioning the company to capitalize on growing consumer demand for delicious, better-for-you snacks and permissible indulgence.

Undercover began as an entrepreneurial startup and has grown into a nationally recognized brand sold in more than 25,000 retail locations and enjoyed by millions of travelers each month on United Airlines. The company will continue to operate as a standalone business led by its existing management team, while gaining access to Mondelēz's extensive capabilities, resources and expertise to accelerate innovation, distribution and long-term growth.

Undercover was founded in 2016 after Diana Levy set out to create a delicious better-for-you snack for her family following the diagnosis of two of her three teen-aged daughters with celiac disease. What began in Diana's kitchen, developed into an entirely new kind of snackable treat: crispy quinoa lightly covered in premium chocolate, combining indulgent taste and irresistible crunch with simple, high-quality ingredients that happen to be gluten-free. Undercover has continued to expand the concept with new flavors and formats while remaining true to its promise of delivering "healthy ingredients in disguise."

"We are incredibly excited to partner with Mondelēz and begin the next stage of Undercover's journey," said Diana Levy, Founder and CEO of Undercover Snacks. "When I first started making chocolate quinoa crisps in my kitchen, I was simply trying to create a snack that my entire family could enjoy. I never imagined how far that idea would go. We now have an extraordinary team, which includes my husband and three daughters, products that consumers genuinely love and an opportunity to build Undercover into something much bigger. Mondelēz shares our passion for great-tasting snacks and brings world-class capabilities that can help us innovate faster, reach many more consumers and build Undercover into a major global brand — while enabling us to preserve the culture, entrepreneurial spirit and passion for simple, high-quality ingredients that make Undercover special."

Undercover has grown rapidly with strong distribution across grocery, mass, club, drug, foodservice and e-commerce channels. Its products are sold at leading retailers including Whole Foods Market, Target, Walmart, Kroger, CVS, Walgreens, Sprouts and Albertsons, as well as Amazon and UndercoverSnacks.com. Undercover has also gained extraordinary trial and brand recognition through its longstanding relationship with United Airlines, which has handed out over 175 million units since 2023 as one of its complimentary main-cabin snacks.

"From the beginning, we believed Undercover's uniquely delicious and innovative products gave us the potential to build a major brand in the snacking industry," said Michael Levy, Executive Chairman and lead investor of Undercover Snacks. "We made significant investments in building a state-of-the-art production facility and our own quinoa crisping operation, establishing proprietary capabilities to fuel our growth. Mondelēz is an extraordinary partner to help us realize that potential. Combining its world-class capabilities in sales, distribution, marketing, procurement and consumer insights with Undercover's innovative products, entrepreneurial culture and passionate team creates tremendous opportunities to accelerate our growth and bring Undercover to consumers around the world."

Undercover will operate as a standalone business within Mondelēz International's North America Ventures business unit, alongside other high-growth brands including Perfect Snacks, Tate's Bake Shop and Hu Chocolate. Diana Levy will continue to lead the Undercover team as CEO, and Michael Levy will continue to focus on the company's growth, strategy and operations as President and COO. Diana and Michael will retain a significant minority stake in Undercover and will both serve on its Board of Directors.

"This is an incredible milestone for all of us at Undercover, but we really view it as just the beginning," added Diana Levy. "Our mission remains the same: create delicious, innovative, better-for-you snacks that people genuinely love. What changes is the scale of the opportunity in front of us. We could not be more excited about what we can build together."

Centerview Partners served as exclusive financial advisor to Undercover, and Goodwin Procter LLP served as legal counsel, with the Goodwin team led by Ilan Nissan, Jonathan Scott and Jack Kelly.

About Undercover Snacks

Undercover Snacks is an innovative better-for-you snack company creating delicious treats with "healthy ingredients in disguise." Its signature chocolate and frosted quinoa crisps combine irresistible taste and crunch with simple, high-quality ingredients. All Undercover products are non-gmo, certified gluten-free and produced at the company's dedicated peanut-free, tree-nut-free facility in East Hanover, New Jersey. Undercover is committed to sustainable sourcing, uses Rainforest Alliance-certified cocoa, and manufactures in a facility powered by solar energy.

Available in more than 25,000 retail locations nationwide, online and aboard United Airlines, Undercover has built a loyal following among consumers looking for a delicious and more permissible way to indulge. For more information, visit UndercoverSnacks.com.

About Mondelēz International

Mondelēz International, Inc. (Nasdaq: MDLZ) empowers people to snack right in over 150 countries around the world. With 2025 net revenues of approximately \$38.5 billion, MDLZ is leading the future of snacking with iconic global and local brands such as Oreo, Ritz, LU, Clif Bar and Tate's Bake Shop biscuits and baked snacks, as well as Cadbury Dairy Milk, Milka and Toblerone chocolate. Mondelēz International is a proud member of the Dow Jones Best-in-Class North America and World Indices, formerly Dow Jones Sustainability Indices. Visit www.mondelezinternational.com or follow the company on X at x.com/MDLZ.

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