



**FOR IMMEDIATE RELEASE**

August 14, 2017

**MARS FOOD TO ACQUIRE MAJORITY STAKE IN TASTY BITE®**

Brussels, Belgium – Mars Food has signed a definitive agreement today to acquire Preferred Brands International, a Stamford, Connecticut-based, fully integrated manufacturer and marketer of all-natural, ready-to-heat Indian and Asian food products sold primarily under the Tasty Bite® brand.

Tasty Bite's® portfolio includes a wide range of vegetarian offerings, including Indian/Asian entrees, spice and simmer meal kits, and organic rice and lentils. While the majority of sales are generated in North America, Preferred Brands International also manufactures products that are sold through retailers in the UK and Australia and through foodservice in India.

Today's agreement brings together two strong food businesses focused on delivering healthy, tasty, and convenient foods that bring inspiration and enjoyment to the world's dinner table. Mars Food, a segment of Mars, Incorporated, has a broad portfolio of brands loved by consumers around the world, including ready-to-eat and dry rices and grains, sauces, meal kits, meal helpers, and spices under the brands UNCLE BEN'S®, MASTERFOODS®, DOLMIO®, SEEDS OF CHANGE®, and others.

Tasty Bite® manufactures products out of its Pune, India manufacturing facility and exports the majority of its products to the US. Preferred Brands International also enjoys a significant foodservice business under which it supplies food products to other leading food manufacturers and quick service restaurants in India.

Tasty Bite® has a subsidiary which is listed on the Bombay Stock Exchange and the National Stock Exchange of India. This subsidiary will continue to be listed after the acquisition.

"Tasty Bite's® broad range of dinner time products, focused on Indian and Asian cuisines, makes it a natural complement to our existing portfolio," said Mars Food Global President Fiona Dawson. "Tasty Bite® is a fast growing Indian/Asian dinner time brand. Upon closing of the acquisition of Tasty Bite®, Mars Food will expand our all-natural vegetarian offerings in the US, and leverage Tasty Bite's® strong product development pipeline, flavor expertise, and strategic sourcing of quality ingredients throughout our portfolio."

"We're thrilled to be joining the Mars Food family," said Tasty Bite CEO Ashok Vasudevan. "The nearly quarter century of uninterrupted growth of Tasty Bite since its inception was powered by our deep commitment to sustainable practices and to the pursuit of consumer delight."

“Mars is one of the largest food companies in the world and a recognized leader and role model for corporate sustainability. Mars Foods’ strong brand portfolio, global infrastructure, and shared values makes it well-positioned to take Tasty Bite to the next level.”

The acquisition of Preferred Brands International is subject to applicable regulatory approvals and is expected to close by Q4 2017. Morgan Stanley & Co. LLC served as financial advisor to Mars Food. Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to Mars Food, and AZB & Partners served as India legal advisor. Tasty Bite® was represented by Goldman Sachs, The Giannuzzi Group, and Shardul Amarchand Mangaldas.

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**About Mars Food**

Mars Food is a segment of Mars, Incorporated with approximately 2000 Associates and 11 manufacturing sites. Mars Food’s 12 brands are available in 28 countries, and include some of the world’s best-known names in food, including UNCLE BEN’S®, DOLMIO®, SEEDS OF CHANGE®, MASTERFOODS®, SUZI WAN®, EBLY®, ROYCO®, KAN TONG®, AND RARIS®. Global headquarters are located in Brussels, Belgium, and North America headquarters are in Chicago, Illinois.

**About Preferred Brands International and Tasty Bite**

Preferred Brands International (PBI), is a Stamford CT-based food company that manufactures and markets Tasty Bite® and a range of natural, convenient, and specialty foods with more than 100 SKUs. The Tasty Bite consumer business includes shelf-stable Indian & Asian entrees, Organic Rices & Grains, Asian Noodles, and a Spice & Simmer sauce kit range. The products are available in most major grocery stores and supermarkets across North America, Australia, New Zealand, and the UK.

The Tasty Bite Foodservice business (TFS) is headquartered in India, and its product range includes sauces and frozen formed products. Today TFS is an award-winning partner of choice to leaders in the QSR industry.

Every product that carries the Tasty Bite® brand is all-natural. Many are organic and none have artificial ingredients like preservatives, colors, flavors, or GMOs.

All manufacturing is done in PBI’s subsidiary in India – Tasty Bite Eatables Ltd (TBEL). TBEL is a public company listed (TSTY:IN) on the Bombay Stock Exchange. Its 33-acre campus outside Pune includes a state-of the art manufacturing facility, the accredited Tasty Bite Research Center, a 25-acre organic farm, and a sustainability and farmer training center. The company is deeply committed to sustainable practices and consumer delight.

PBI has a record of uninterrupted growth since it was founded 23 years ago.

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