

**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**

Date of Report (Date of earliest event reported): November 14, 2024

General Mills, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-01185
(Commission
File Number)

41-0274440
(IRS Employer
Identification No.)

Number One General Mills Boulevard
Minneapolis, Minnesota
(Address of Principal Executive Offices)

55426
(Zip Code)

Registrant's Telephone Number, Including Area Code: (763) 764-7600

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 (see General Instructions A.2. below):

- 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, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS 25A	New York Stock Exchange
0.450% Notes due 2026	GIS 26	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange
3.650% Notes due 2030	GIS 30A	New York Stock Exchange
3.850% Notes due 2034	GIS 34	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 7.01 Regulation FD Disclosure.

On November 14, 2024, General Mills, Inc. announced that it has entered into a definitive agreement to acquire Whitebridge Pet Brands' North American premium Cat feeding and Pet treating business, which includes the Tiki Pets and Cloud Star portfolio of brands. The company's press release announcing the agreement is attached hereto as Exhibit 99 and incorporated herein by reference.

The information furnished in Item 7.01 of this Current Report on Form 8-K and Exhibit 99 attached hereto shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, and shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99 [Press release of General Mills, Inc. dated November 14, 2024.](#)

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.

Date: November 15, 2024

GENERAL MILLS, INC.

By: /s/ Karen Wilson Thissen

Name: Karen Wilson Thissen

Title: General Counsel and Secretary

FOR IMMEDIATE RELEASE**General Mills Advances Accelerate Strategy with Acquisition of Whitebridge Pet Brands' North American Premium Cat Feeding and Pet Treating Business**

Acquisition complements General Mills' position in fast-growing U.S. pet food category

MINNEAPOLIS (Nov. 14, 2024) — General Mills, Inc. (NYSE: GIS) today announced it has entered into a definitive agreement to acquire Whitebridge Pet Brands' North American premium Cat feeding and Pet treating business from NXMH in a transaction valued at \$1.45 billion. The business, which includes the Tiki Pets and Cloud Star portfolio of brands, is a growth leader in the Cat feeding and Pet treating segments, which collectively make up \$24 billion in retail sales within the broader \$52 billion U.S. pet food category. With this transaction, General Mills further advances its Accelerate strategy, with a focus on its core markets, global platforms and local gem brands to drive sustainable, profitable growth and top-tier shareholder returns over the long term.

“Acquiring the Tiki Pets and Cloud Star portfolio strengthens our commitment in the Pet space,” said Jon Nudi, group president, North America Pet, International, and North America Foodservice, General Mills. “These brands complement our Blue Buffalo portfolio and will help us incrementally grow in Cat feeding and Treats. We’re excited to welcome the North American Whitebridge team to General Mills and to provide pet parents with an expanding portfolio of brands to feed and treat their pets like family.”

The transaction marks the fifth acquisition General Mills has announced or completed in the Pet category:

- Blue Buffalo (2018)
- Nudges, Top Chews, and True Chews (2021)
- Fera Pets (2023)
- Edgard & Cooper (2024)
- Whitebridge Pet Brands—North America (anticipated Q3 F25)

The North American Whitebridge Pet Brands business generated approximately \$325 million in U.S. Nielsen-measured retail sales in the past twelve months, predominantly in the pet specialty and E-commerce channels. As part of the transaction, General Mills will assume operations of two manufacturing facilities in Joplin, Missouri. NXMH will retain Whitebridge Pet Brands' European business and brands.



General Mills intends to fund the acquisition with cash on hand and new debt. The transaction is anticipated to close in the third quarter of fiscal 2025, subject to regulatory approval and other customary closing conditions.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel to General Mills.

Houlihan Lokey is serving as exclusive financial advisor, and Willkie Farr & Gallagher LLP is serving as legal counsel to NXMH.

About General Mills

General Mills makes food the world loves. The company is guided by its Accelerate strategy to boldly build its brands, relentlessly innovate, unleash its scale and stand for good. Its portfolio of beloved brands includes household names like Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Totino's, Annie's, Wanchai Ferry, Yoki and more. General Mills generated fiscal 2024 net sales of U.S. \$20 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1 billion. For more information, visit www.generalmills.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. These forward-looking statements, including the statements regarding the proposed transactions and the timing and impact of such transactions, are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future results could be affected by a variety of factors, including: disruptions or inefficiencies in the supply chain; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of critical accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and



promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statement to reflect any future events or circumstances.