

Post Holdings to Distribute a Significant Portion of Its Interest in BellRing Brands

10.27.21



Simpson Thacher is representing the Special Committee of the Board of Directors of BellRing Brands, Inc. (NYSE: BRBR) in connection with BellRing's entry into a definitive agreement with Post Holdings, Inc. (NYSE: POST) ("Post") relating to Post's plan to distribute a significant portion of its interest in BellRing to Post's shareholders.

Post will contribute its interest in BellRing into a newly-formed subsidiary ("New BellRing"), in exchange for New BellRing stock and New BellRing debt securities. Post will then distribute at least 80% of its New BellRing stock to Post shareholders. Upon completion of the distribution, BellRing will merge with a subsidiary of New BellRing with BellRing stockholders receiving a mix of New BellRing stock and cash. Following the distribution and merger, it is expected that Post will own no more than 14.2% of the New BellRing stock and the Post shareholders will own at least 57% of the New BellRing stock. Existing holders of BellRing Class A common stock will maintain their current 28.8% effective ownership interest in the BellRing business.

BellRing Brands, Inc. is a rapidly growing leader in the global convenient nutrition category. Its primary brands, Premier Protein® and Dymatize®, appeal to a broad range of consumers across all major product forms, including ready-to-drink protein shakes, powders and nutrition bars, and are distributed across a diverse network of channels including club, food, drug, mass, eCommerce, specialty and convenience.

Post Holdings, Inc. is a consumer packaged goods holding company operating in the center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition food categories.

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