Post Holdings, Inc.
Form 424B5
January 26, 2015
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-194459

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated January 26, 2015

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 19, 2014)

$240,000,000

Post Holdings, Inc.

Common Stock

We are offering shares of our common stock. The specific number of shares we will issue in this offering will be such number of shares of our common stock as will result in gross proceeds to us from this offering of $240,000,000.

Our common stock is listed on the New York Stock Exchange under the symbol POST. On January 23, 2015, the last reported sale price of our common stock on the New York Stock Exchange was $41.44 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-28 of this Prospectus Supplement and in the documents incorporated by reference into this Prospectus Supplement concerning factors you should consider before investing in our common stock.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds to Post Holdings, Inc. before expenses	$	$

We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock at the initial price to public less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock is expected to be made on or about , 2015.

Joint Book-Running Managers

Barclays **Credit Suisse**

BofA Merrill Lynch **Goldman, Sachs & Co.** **Nomura**

Co-Managers

BMO Capital Markets **Stifel** **SunTrust Robinson Humphrey** **Rabo Securities**

Prospectus Supplement dated January , 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement or any free writing prospectus we may authorize to be delivered to you and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement or such free writing prospectus, as the case may be. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

We have not authorized, and the underwriters have not authorized, anyone to provide you with information other than the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into the prospectus supplement and the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. The information contained in this prospectus supplement or the accompanying prospectus, or incorporated by reference herein is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of our common stock. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you in the section entitled Where You Can Find More Information; Incorporation by Reference in this prospectus supplement and in the section entitled Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus, respectively.

We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, this offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Except as otherwise indicated or unless the context otherwise requires, all references to we, our, us, Post or the Company refer to Post Holdings, Inc., a Missouri corporation, together with its consolidated subsidiaries. References in this prospectus supplement to Ralcorp refer to Ralcorp Holdings, Inc. and its consolidated subsidiaries (other than Post). On January 29, 2013, Ralcorp was acquired by ConAgra Foods, Inc.

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by means of the merger of a wholly-owned subsidiary of ConAgra Foods, Inc. into Ralcorp, and as a result Ralcorp is now a wholly-owned subsidiary of ConAgra Foods, Inc. References in this prospectus supplement to the separation refer to the separation of Post from Ralcorp on February 3, 2012. Post cereals business refers to the branded ready-to-eat cereals business of Post or, if prior to the separation, of Ralcorp. All references to we, our, us, Post or t Company in the context of historical results prior to the separation refer to the Post cereals business.

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NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented herein or incorporated by reference herein and discussed below do not comply with U.S. generally accepted accounting principles (GAAP) because they are adjusted to exclude (include) certain cash and non-cash income and expenses that would otherwise be included in (excluded from) the most directly comparable GAAP measure in the statement of operations. These non-GAAP financial measures, which are not necessarily comparable to similarly titled captions of other companies due to differences in the methods of calculation, should not be considered an alternative to, or more meaningful than, related measures determined in accordance with GAAP. As further discussed below, these non-GAAP measures supplement other metrics used by management to internally evaluate our business and facilitate the comparison of operations over time.

EBITDA represents operating profit plus depreciation and amortization. We present EBITDA because we consider it an important supplemental measure of our operating performance and believe it is commonly reported and frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. In addition, management understands that investors, analysts and rating agencies consider EBITDA useful in measuring the ability of issuers of high yield securities to meet debt service obligations. Our management believes EBITDA (which, as derived from operating profit, has not been reduced by interest expense or provision for taxes) is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest, and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up. Depreciation and amortization are non-cash charges.

The indentures governing our senior notes and our credit agreement use EBITDA (with additional adjustments similar to those discussed below regarding our calculation of Adjusted EBITDA) to measure our compliance with covenants such as interest coverage and debt incurrence. Our management also believes EBITDA is an accepted indicator of our ability to incur and service debt and make capital expenditures. We believe that EBITDA is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and such measures do not reflect any cash requirements for such replacements;

- it does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations, as discussed under Adjusted EBITDA below; and

- other companies in our industry may calculate such measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. You should compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.

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Adjusted EBITDA represents a further supplemental measure of our performance and ability to service debt. Adjusted EBITDA is often used to assess our performance because it allows comparison of operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense), items largely outside the control of the management team (such as income taxes), asset base (such as depreciation, amortization and impairments), derivatives accounting that is not representative of the economic effect of hedges and irregular or non-recurring costs (such as transition, integration, restructuring and plant closure costs, and inventory revaluation adjustments on acquired businesses). We have also included in our preparation of Adjusted EBITDA an adjustment for estimated additional costs we would have incurred as a stand-alone company in the historical periods prior to the separation from Ralcorp presented herein and incremental costs Post would have incurred had it been a stand-alone public company for the entirety of the periods presented. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA and therefore you should rely primarily on our GAAP results and use Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments we use in deriving Adjusted EBITDA and our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Pro Forma Adjusted EBITDA represents a further supplemental measure of our performance and ability to service debt. We prepare Pro Forma Adjusted EBITDA by further adjusting Adjusted EBITDA to give effect to recent acquisitions, as well as our pending acquisition of MOM Brands Company (which we refer to as MOM Brands), as if those acquisitions had occurred on October 1, 2013, as follows:

Our acquisition of Dakota Growers Pasta Company, Inc. (which we refer to as Dakota Growers), which manufactures and distributes pasta to the private label retail, foodservice and ingredient channels was completed effective January 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes nine months of financial results attributable to Dakota Growers. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Agricore United Holdings Inc. (which we refer to as Agricore), the sole shareholder of Dakota Growers Pasta Company, Inc., for the period from October 1, 2013 through December 31, 2013 and include adjustments to remove certain transaction expenses and to add back certain commodity hedging gains.

Our acquisition of the premium protein powders, bars and nutritional supplements business of Dymatize Enterprises, LLC (which we refer to as Dymatize) was completed effective February 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes eight months of financial results attributable to Dymatize. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Dymatize for the period from October 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring transaction and legal expenses.

Our acquisition of Golden Boy Foods Ltd., a manufacturer of private label peanut and other nut butters, as well as dried fruits and snacking nuts (which we refer to as Golden Boy), was completed effective February 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes eight months of financial results attributable to Golden Boy. The adjustments to Pro Forma Adjusted EBITDA for the

fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Golden Boy for the period from October 1, 2013 through January 31, 2014 and also include adjustments to remove transaction costs.

Our acquisition of MFI Holding Corporation (which we refer to as Michael Foods), a producer of value-added food products and service solutions to customers across the foodservice, retail and food ingredient channels, was completed effective June 2, 2014. Our financial results for the fiscal year ended September 30, 2014 includes four months of financial results attributable to Michael Foods. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the Adjusted EBITDA of Michael Foods for the period from September 29,

2013 through June 1, 2014 and also include adjustments to remove costs associated with non-cash stock option compensation, loss on early extinguishment of debt, transaction costs, equity sponsor management fee, and unrealized loss on intercompany foreign currency transactions. In connection with the acquisition of Michael Foods, we expect to recognize approximately $10.0 million in annual run-rate pre-tax synergies in fiscal year 2015 from improved commodity purchasing as well as indirect purchasing and professional services as a result of benefits of scale from the acquisition of Michael Foods. This $10.0 million of projected cost savings is not included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $10.0 million benefit by the end of fiscal year 2015, there can be no assurance that we will realize the anticipated synergies.

Our acquisition of the peanut butter and peanut blanching, granulation and roasting business of American Blanching Company (which we refer to as American Blanching), was completed effective November 1, 2014. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of American Blanching for the period from October 1, 2013 through September 30, 2014 and include adjustments to remove sponsor management fees and transaction costs.

We entered into an agreement to acquire MOM Brands, which has produced cereal products since 1919 and also manufactures many varieties of oatmeal and ready-to-eat and natural cereals, as well as its original, farina-based hot cereal, *Malt-O-Meal*, on January 25, 2015. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the Adjusted EBITDA of MOM Brands for the period from October 1, 2013 through September 30, 2014 and also include adjustments to remove restructuring expenses, transaction costs, consulting fees and board/shareholder expenses. In connection with the acquisition of MOM Brands, we expect to recognize approximately $50.0 million in run-rate cost synergies by the third full fiscal year following the closing of the acquisition resulting from infrastructure rationalization, shared administrative services, and improved leverage within the combined sales force. We estimate that the one-time costs incurred to achieve these expected synergies will be between $70.0 million and $80.0 million. This $50.0 million of projected cost savings is not included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $50.0 million benefit, there can be no assurance that we will realize the anticipated synergies.

Management s estimate of the pre-acquisition Adjusted EBITDA of Dakota Growers, Dymatize, Golden Boy, Michael Foods, American Blanching and MOM Brands, and the other financial data presented in this prospectus supplement for each such business, are based on the financial statements that were prepared by their respective prior management (or current management, in the case of MOM Brands) and do not include any contributions from synergies or cost savings that our management expects to achieve in the future. These financial statements have not been audited or reviewed by our independent auditors or any other accounting firm (except as otherwise noted below). Management s estimate of the Adjusted EBITDA of Michael Foods for October 1, 2013 through June 1, 2014, is based on financial information for Michael Foods for its fiscal year ended December 28, 2013, which was derived from its audited financial statements for such period incorporated by reference in this prospectus supplement, to which was added the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 and the unaudited financial information for the period from March 30, 2014 to June 1, 2014, and from which was subtracted the unaudited financial information for the nine months ended September 28, 2013. Management s estimate of the Adjusted EBITDA of MOM Brands for October 1, 2013 through September 30, 2014 is based on financial information for MOM Brands for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period, to which was added the unaudited financial information for the nine months ended September 27, 2014 and from which was subtracted the unaudited financial information for the nine months ended September 28, 2013. Investors

should be aware that Adjusted EBITDA for all of the acquired entities, and MOM Brands, may not be entirely comparable to our measure of Adjusted EBITDA. Pro Forma Adjusted EBITDA has not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information. Pro Forma Adjusted EBITDA and the related ratios are presented for

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information purposes only and do not purport to represent what our actual financial position or results or operations would have been if the acquisitions had been completed as of an earlier date or that may be achieved in the future. Pro Forma Adjusted EBITDA does not include any contribution from, or otherwise adjust for, our acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A, which was completed on October 1, 2014.

Net Debt (as adjusted) represents a further supplemental measure of our financial position. We believe that the presentation of Net Debt (as adjusted) provides useful information to investors because this measure is used by management in assessing the Company s financial position. This financial measure is not calculated in accordance with GAAP and should be considered in addition to, and not a substitute for or superior to, measures of our financial position prepared in accordance with GAAP. Our calculation of Net Debt (as adjusted) may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate them in the same manner as we do. We define Net Debt (as adjusted) as (a) the aggregate principal amount of our long term debt less (b) cash and cash equivalents, in each case after giving effect to the offering of the shares of our common stock hereby, the acquisition of MOM Brands and the new incremental term loan described below as if this offering, the MOM Brands acquisition and the receipt of proceeds under the new incremental term loan had occurred on September 30, 2014 and, in the case of cash and cash equivalents, also giving effect to estimated expenses with respect to such transactions. Net Debt gives pro forma effect to, and includes adjustment for, our acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A. on October 1, 2014 and our acquisition of American Blanching on November 1, 2014.

For a reconciliation of our EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA to the most directly comparable GAAP measure, see notes (7), (8) and (9) under Prospectus Supplement Summary Summary Historical Financial Information of Post Holdings, Inc. For a reconciliation of the Adjusted EBITDA of Dakota Growers, Dymatize, Golden Boy, Michael Foods and American Blanching to the most directly comparable GAAP measure, for each of the periods for which such Adjusted EBITDA is presented, see note (9) under Prospectus Supplement Summary Summary Historical Financial Information of Post Holdings, Inc. For a reconciliation of the Adjusted EBITDA of MOM Brands to the most directly comparable GAAP, for each of the periods for which such Adjusted EBITDA is presented, see note (1) under Prospectus Supplement Summary Summary Historical Financial Information of MOM Brands Company. Additional information with respect to the calculation of Net Debt (as adjusted) is presented in note (10) under Prospectus Supplement Summary Summary Historical Financial Information of Post Holdings, Inc.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents we incorporate by reference. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including our consolidated financial statements and the related notes and the other documents incorporated by reference herein, before making an investment in our common stock.

Our Company

We are a consumer packaged goods holding company, operating in the center-of-the-store, refrigerated, active nutrition and private label food categories. In February 2012, we completed our legal separation via a tax free spin-off from Ralcorp and began trading on the New York Stock Exchange under the ticker symbol POST. In 2012, we had a single operating segment, and in 2013, we operated in three reportable segments. As a result of acquisitions during fiscal 2014, we operated in five reportable segments: Post Foods, Michael Foods, Active Nutrition, Private Brands and Attune Foods.

For fiscal 2014, the Post Foods segment consisted primarily of the Post branded ready-to-eat cereal business. The Michael Foods segment consisted of our June 2014 acquisition of Michael Foods and produces value-added egg products, refrigerated potato products and cheese and other dairy case products. The Active Nutrition segment included the business of Premier Nutrition Corporation (which we refer to as PNC), which we acquired in September 2013, and Dymatize, which we acquired in February 2014. Our Private Brands segment consisted of Dakota Growers and Golden Boy, which we acquired in January 2014 and February 2014, respectively. The Attune Foods segment included premium natural and organic cereals and snacks and included the business of Attune Foods, Inc. (which we refer to as Attune), which we acquired substantially all of the assets of in December 2012, and certain assets of the Hearthside Food Solutions private label and branded cereal, granola and snack businesses (which we refer to as Hearthside), which we acquired in May 2013. For the fiscal year ended September 30, 2014, we generated net sales of $2,411.1 million, operating loss of $207.7 million, net loss of $343.2 million and Adjusted EBITDA of $344.5 million.

For fiscal 2015, we realigned our organization to operate in three business groups: Consumer Brands, Michael Foods and Private Label. The Consumer Brands business includes the Post Foods branded cereal operations and the active nutrition businesses of PNC and Dymatize, as well as the *PowerBar* and *Musashi* brands, which we acquired in October 2014. The Michael Foods business is comprised of the Michael Foods egg products, cheese and potato businesses as well as the business of Dakota Growers, both of which have a large foodservice focus. The Private Label business includes the businesses of Golden Boy, Attune and American Blanching Company, which we acquired in November 2014.

Our acquisition strategy focuses on businesses with product offerings that can strengthen our current portfolio, enable us to expand into complementary categories, geographic regions or distribution channels or provide diversification of cash flows in similar channels. We aim to improve scale in our operations, thereby increasing marketing and distribution efficiencies, and enhance our presence with key retailers. We believe the consumer foods market will continue to provide opportunities for growth through acquisitions of complementary businesses.

On January 25, 2015, we entered into an agreement to acquire MOM Brands Company (which we refer to as MOM Brands). MOM Brands has produced cereal products since 1919 and manufactures many varieties of branded ready-to-eat and natural cereals, as well as oatmeal and its original, farina-based hot cereal, *Malt-O-Meal*. For the

fiscal year ended December 28, 2013, MOM Brands generated net sales of $794.6 million, operating income of $38.0 million, net income of $25.4 million and Adjusted EBITDA of $105.4 million, and for the nine months ended September 27, 2014, MOM Brands generated net sales of $560.4 million, operating income of $42.7 million, net income of $33.4 million and Adjusted EBITDA of $90.0 million.

Our Businesses

Post Foods

The Post Foods business manufactures, markets and sells branded and private label ready-to-eat cereal products. The ready-to-eat cereal category is one of the most prominent categories in the food industry. According to Nielsen s expanded All Outlets Combined (xAOC) information, the category was approximately $8.8 billion for the 52-week period ended December 27, 2014. Post Foods leverages the strength of its brands, category expertise, and over a century of institutional knowledge to create a diverse portfolio of cereals. Our Post Foods business is the third largest seller of ready-to-eat cereals in the United States with a 11.3% share of retail sales (based on retail dollar sales) for the 52-week period ended December 27, 2014, based on Nielsen s xAOC information. Nielsen s xAOC is representative of food, drug and mass merchandisers (including Walmart), some club retailers (including Sam s Club & BJs), some dollar retailers (including Dollar General, Family Dollar & Dollar Tree) and military.

Our brands include *Honey Bunches of Oats*, the fourth largest brand of ready-to-eat cereal in the United States with a 4.5% xAOC dollar market share for the 52-week period ended December 27, 2014, as well as *Pebbles*, *Great Grains*, *Grape-Nuts*, *Post Shredded Wheat*, *Oh s*, *Honeycomb*, *Golden Crisp*, *Post Raisin Bran*, *Alpha-Bits* and *Shreddies*. Post Foods products are primarily manufactured through a flexible production platform at three owned facilities.

In fiscal 2014, our Post Foods business operated as a single reportable segment. For fiscal 2015, the Post Foods business has been combined with our Active Nutrition business to operate as one combined Consumer Brands Group, focusing on our branded products.

Michael Foods

Our Michael Foods segment includes the business of MFI Holding Corporation, which we acquired in June 2014. Through this segment, we produce and/or distribute products in three divisions: egg products, refrigerated potato products and cheese and other dairy case products. Michael Foods produces and distributes egg products to the foodservice, retail and food ingredient markets and refrigerated potato products to the foodservice and retail grocery markets in North America. Michael Foods also markets a broad line of refrigerated grocery products to U.S. retail grocery outlets, including branded and private label cheese, bagels, butter, muffins and ethnic foods. Its major customers include foodservice distributors, restaurant chains and major retail grocery chains.

Egg Products. Michael Foods egg products business produces and distributes numerous egg products under the *Better n Eggs*, *All Whites*, *Papetti s*, *Abbotsford Farms*, *Inovatech*, *Excelle*, *Emulsa*, *EasyEggs* and *Table Ready* brands, among others. The principal value-added egg products are pasteurized, extended shelf-life liquid eggs, egg white-based egg products and hardcooked and precooked egg products. The business other egg products include frozen, liquid and dried products that are used as ingredients in other food products, as well as organic and cage-free egg products. Michael Foods distributes its egg products to food processors and foodservice customers throughout North America, with limited international sales in the Far East, South America and Europe. The extended shelf-life liquid eggs (Michael Foods largest selling product line) and other egg products are marketed to a wide variety of foodservice and food ingredient customers. We are also a supplier of egg white-based products sold in the U.S. retail and foodservice markets. Through this business, Michael Foods operates ten egg products production facilities located in the United States and Canada, some of which are fully integrated, from the production and maintenance of laying flocks through the processing of egg products.

Refrigerated Potato Products. Michael Foods refrigerated potato products are produced and sold to both the foodservice and retail markets. Refrigerated potato products are marketed to foodservice customers under a variety of brands, including *Simply Potatoes*, *Diner s Choice* and *Farm Fresh*, with the *Simply Potatoes* and

Diner s Choice brands being used for retail refrigerated potato products. The business products consist of shredded hash browns and diced, sliced, mashed and other specialty potato products. This business maintains a main processing facility in Minnesota, with a smaller facility located in Nevada.

Cheese and Other Dairy Case Products. Michael Foods cheese and other dairy-case products business markets a wide range of refrigerated grocery products directly to retailers and wholesale warehouses. The products are marketed principally under the *Crystal Farms* brand; other trademarks include *Crescent Valley*, *Westfield Farms* and *David s Deli*. Our strategy in this business has been to offer quality branded products at a good value relative to national brands. *Crystal Farms* brand cheese is positioned in the mid-tier pricing category and is priced below national brands such as *Kraft* and *Sargento* and above store brands (private label). The refrigerated products, which consist principally of cheese, bagels, butter, muffins and ethnic foods, are supplied by various vendors to Michael Foods specifications. Through this business, Michael Foods operates a cheese packaging facility in Lake Mills, Wisconsin, which processes and packages various cheese products for the *Crystal Farms* brand and for various private label customers. The business does not produce cheese. Michael Foods uses both company-owned and leased facilities as well as independent distributors. Michael Foods sells products to a large number of retail stores, a majority of which are served via customers warehouses. Michael Foods also maintains a fleet of refrigerated tractor-trailers to deliver products to our retail customers from nine distribution centers.

In fiscal 2014, our Michael Foods business operated as a single reportable segment. For fiscal 2015, because the businesses primarily distribute products to foodservice customers, the legacy Michael Foods business has been combined with our Dakota Growers business to operate as one combined group, the Michael Foods Group.

Active Nutrition

For the 2014 fiscal year, our Active Nutrition segment included the business of PNC, which we acquired in September 2013, and Dymatize, which we acquired in February 2014. Through this segment, we market and distribute premium protein beverages and bars under the *Premier Protein* brand and protein powders and bars under the *Dymatize* and *Supreme Protein* brands. Our Active Nutrition segment also includes the *Joint Juice* brand, which sells ready-to-drink beverages and other liquid-based solutions in the joint health space.

The *Dymatize* products are primarily manufactured at a facility owned by us, and our *Premier Protein* and *Joint Juice* products are manufactured under co-manufacturing agreements at various third party facilities located in the United States. Our Active Nutrition products are primarily sold in grocery, drug, specialty, online and club stores. On October 1, 2014, we acquired the *PowerBar* and *Musashi* brands from Nestlé S.A. for approximately $136.1 million in cash after consideration of working capital and other adjustments. These brands provide us with a platform to participate in the approximately $22 billion global sports nutrition and weight loss category. The *PowerBar* and *Musashi* branded products consist of premium bars, powders and gels sold in the United States and international markets.

In fiscal 2014, our Active Nutrition business operated as a single reportable segment. For fiscal 2015, the Active Nutrition business has been combined with our Post Foods business to operate as one combined group, the Consumer Brands Group, focusing on our branded products.

Private Brands

With the acquisitions of Dakota Growers and Golden Boy in January 2014 and February 2014, respectively, we have established an expanded presence in the private label category. Dakota Growers manufactures and distributes pasta to the retail, foodservice and ingredient channels. Dakota Growers, with two manufacturing plants, has vertically

integrated durum wheat milling and pasta production capabilities and produces over 150 different shapes of pasta products. Dakota Growers is a leader in the approximately $2+ billion North American

retail pasta market. Golden Boy manufactures and distributes private label peanut butter and other nut butters, baking nuts, raisins and other dried fruit, and trail mixes, with sales to grocery retailers, food ingredient and foodservice channels primarily in the United States and Canada. Golden Boy also co-manufactures a limited amount of peanut butter and other nut butters for certain brand owners and provides us with the ability to further participate in the rapidly growing natural and organic categories.

In fiscal 2014, our Dakota Growers and Golden Boy businesses operated as a single reportable segment, Private Brands. For fiscal 2015, the Golden Boy business has been combined with our Attune Foods business to operate as one combined group, the Private Label Group. On November 1, 2014 we acquired American Blanching Company (which we refer to as American Blanching) for approximately $128.0 million in cash. American Blanching is a manufacturer of peanut butter for national brands, private label retail and industrial markets and provides peanut blanching, granulation and roasting services for the commercial peanut industry. In fiscal 2015, we expect to report the American Blanching operations as part of the Private Label Group.

Attune Foods

Our Attune Foods segment included the business of Attune Foods, Inc., which we acquired in December 2012, as well as certain assets of the branded and private label cereal, granola and snacks business of Hearthside, which we acquired in May 2013. Through this segment, we manufacture and market branded premium natural and organic cereals and snacks, including *Uncle Sam* high fiber cereals, *Attune* chocolate probiotic bars and *Erewhon* gluten-free cereals and organic graham crackers. Attune Foods also includes the *Golden Temple*, *Peace Cereal*, *Sweet Home Farm* and *Willamette Valley Granola Company* brands as well as a private label granola business. Attune Foods products are largely sold through the natural/specialty channels, as well as in the bulk foods section of both conventional and natural/specialty retailers. Attune Foods manufacturing facility in Eugene, Oregon provides us the ability to manufacture a wide variety of product and package formats. Attune Foods products are also manufactured under co-manufacturing agreements at various third party facilities located in the United States.

In fiscal 2014, our Attune business operated as a single reportable segment, Attune Foods. For fiscal 2015, the Attune Foods business has been combined with our Golden Boy and American Blanching businesses to operate as one combined Private Label Group.

MOM Brands Acquisition

Merger Agreement

On January 25, 2015, we entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with MOM Brands and Shareholder Representative Services LLC, as representative for the shareholders and optionholders of MOM Brands. Under the merger agreement, we will acquire MOM Brands for a purchase price of $1.15 billion (on a debt-free and cash free basis, subject to a working capital adjustment and certain other adjustments described in the merger agreement). The purchase price will consist of $1.05 billion in cash and 2,454,425 shares of our common stock which we valued as of the signing of the merger agreement at approximately $100.0 million, based upon the volume weighted average price of our stock during the ten trading days ending two business days prior to the signing date.

The merger agreement provides for our acquisition of MOM Brands by means of the merger of a new subsidiary with and into MOM Brands, with MOM Brands being the surviving corporation in the merger and becoming our wholly owned subsidiary as a result. The merger agreement contains certain representations, warranties and covenants of the parties. The representations and warranties made by MOM Brands in the merger agreement do not survive the closing

and, as a result, after the closing we will have no recourse or indemnification rights against the current owners of MOM Brands in the event any of the representations or warranties made by MOM Brands in the merger agreement prove to be inaccurate or breached.

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The merger agreement also provides that, upon completion of the merger, we will enter into a registration rights agreement with the shareholders representative and certain of the MOM Brands shareholders and optionholders under which we will agree to register under the Securities Act the sale of the shares of our common stock to be acquired by such shareholders and optionholders in the merger.

The obligations of the parties to complete the acquisition are subject to various customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and, in the case of our obligation to complete the acquisition, the accuracy of MOM Brands representations and warranties, material compliance by MOM Brands with certain pre-closing covenants and no material adverse change in MOM Brands since the date of the merger agreement.

The merger agreement may be terminated by mutual consent of MOM Brands and us and under certain other circumstances, including by MOM Brands or us if the closing of the acquisition has not occurred by July 31, 2015, although this date will be extended to October 30, 2015 if all conditions to closing have been satisfied other than the expiration of the applicable waiting period under the HSR Act.

Concurrent with the signing of the merger agreement, we obtained financing commitments under which certain lenders have committed to provide us up to a $700.0 million senior secured term loan facility. See Financing Transactions and Description of Certain Indebtedness Secured Credit Facilities. Our obligations under the merger agreement are not conditioned upon the receipt of financing or the success of this offering.

Subject to the satisfaction of the closing conditions, the acquisition is expected to close by the third calendar quarter of 2015 (our fiscal 2015 fourth quarter). There can be no assurance, however, that all closing conditions will be satisfied, and if they are satisfied, that they will be satisfied in order for the closing to occur during the period described above. This offering is not conditioned upon the closing of our acquisition of MOM Brands.

The foregoing summary of the merger agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the merger agreement, a copy of which is attached as Exhibit 2.1 to the third Current Report on Form 8-K filed by us with the Securities and Exchange Commission, or SEC, on January 26, 2015.

MOM Brands Company

MOM Brands is a producer and distributor of branded, licensed and private label ready-to-eat and hot cereals. MOM Brands sells its products to grocery stores, big box retailers, and food service distributors across the United States, Puerto Rico, Canada, Mexico, and the Caribbean. Branded products are sold under the *Malt-O-Meal*, *Farina*, *Dyno-Bites* and *MOM S Best* brand names, among others. In June of 2012, MOM Brands acquired the *CoCo Wheats* brand of chocolate flavored hot wheat cereal to add to its hot cereal category. Beginning in the third quarter of calendar year 2014, MOM Brands partnered with Weight Watchers to manufacture and distribute Weight Watchers-licensed cereals, and MOM Brands also produces private label products for grocers such as Wegmans, Meijer, and Food Lion.

MOM Brands is headquartered in Lakeville, Minnesota. All products are manufactured in one of MOM Brands five manufacturing facilities located in Asheboro, North Carolina; Tremonton, Utah; St. Ansgar, Iowa; and two in Northfield, Minnesota.

Recent Developments Preliminary Unaudited Selected Financial Data

The preliminary unaudited selected financial data discussed below consist of estimates derived from our internal books and records and those of MOM Brands and have been prepared by, and are the responsibility of, management. Neither PricewaterhouseCoopers LLP nor any other independent auditor has audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary unaudited selected

financial data. Accordingly, neither PricewaterhouseCoopers LLP nor any other independent auditor expresses an opinion or any other form of assurance with respect thereto.

The preliminary estimates discussed below are subject to the completion of financial closing procedures, final adjustments and other developments which may arise between now and the time the financial results for the periods described below are finalized. Therefore, actual results may differ materially from these estimates. In addition, preliminary unaudited selected financial data for our quarter ended December 31, 2014 are not necessarily indicative of operating results for any future period.

The following are our preliminary estimates for our fiscal quarter ended December 31, 2014:

- Net sales of approximately $1,074 million; and
- Adjusted EBITDA of approximately $126 million to $128 million.

Each of our businesses performed consistent with management s expectations for the first fiscal quarter, except for Post Foods and Michael Foods which outperformed management s expectations.

Also, for the fiscal year ended December 27, 2014, Post management estimates MOM Brands had Adjusted EBITDA of between $119 million and $121 million.

The preliminary estimates for Adjusted EBITDA were calculated, for us, in a manner consistent with the calculation of Adjusted EBITDA for prior periods that is presented in note (8) to the table under Summary Historical Financial Information of Post Holdings, Inc. and, for MOM Brands, in a manner consistent with the calculation of Adjusted EBITDA for prior periods that is presented in note (1) to the table under Summary Historical Financial Information of MOM Brands Company.

A range for the preliminary unaudited estimates of Adjusted EBITDA for MOM Brands and us is provided because the financial closing procedures for our respective period ends are not yet complete. The above estimates include approximately three months of financial results from our acquisition of the PowerBar and Musashi brands and related assets on October 1, 2014 and approximately two months of financial results from our acquisition of American Blanching on November 1, 2014. All of these preliminary estimates are subject to change. The final reported results may not be within the ranges currently estimated, and the difference may be material.

Financing Transactions

In connection with entering into the merger agreement for the acquisition of MOM Brands, we entered into a financing commitment with certain financial institutions, including each of the representatives of the underwriters in this offering, pursuant to which, and subject to certain conditions, the financial institutions committed (which we refer to as the financing commitment) to provide to us up to a $700.0 million senior secured term loan facility. The proceeds of the facility will be used to partially finance the cash portion of the purchase price of our acquisition of MOM Brands and to pay costs, fees and expenses related to the acquisition transaction, as described under Use of Proceeds. We expect the facility contemplated by the financing commitment will be documented as an incremental term loan (which we refer to as the new incremental term loan) under our existing credit agreement and that the new incremental term loan will be effective as of the closing of the acquisition of MOM Brands. See Description of Certain Indebtedness Secured Credit Facilities. Under the financing commitment, the amount of the new incremental

term loan will be reduced by the net cash proceeds of any debt securities (which we refer to as new debt securities) that we may determine to issue on or prior to the closing date of the MOM Brands acquisition.

The amount of the proceeds expected from the new incremental term loan will not be sufficient, by itself, to fund the entire amount of the cash portion of the purchase price, and we have not entered into any commitment

for bridge financing to provide funding for the remaining portion. Accordingly, we intend to use the net proceeds of this offering, which after deducting discounts, commissions and expenses we estimate will be approximately $230.0 million, or approximately $264.6 million if the underwriters exercise their option to purchase additional shares from us in full, together with the proceeds of the new incremental term loan and cash on hand, to complete the MOM Brands acquisition.

We must satisfy the terms and conditions of the indentures governing our senior notes and our credit agreement in order for the new incremental term loan provided for under the financing commitment to be funded. Our ability to satisfy financial covenants and tests contained in the indentures and credit agreement is dependent on our financial results, and the financial results of MOM Brands, for the most recent four fiscal quarter periods ending prior to the closing of the MOM Brands acquisition for which financial statements are available. While we believe we are currently in compliance with the conditions to funding the financing commitment, including the financial covenants and tests, on a pro forma basis as of the most recently ended four fiscal quarter periods for us and MOM Brands prior to the date hereof, for the financing commitment to be funded these conditions must be satisfied on a pro forma basis as of the then most recently ended four fiscal quarter period prior to the closing of the MOM Brands acquisition.

On a pro forma basis as of September 30, 2014, giving effect to the acquisition of MOM Brands and debt incurred under the new incremental term loan, we would have had senior secured credit facilities under our credit agreement comprised of our existing term loan, which had an outstanding principal balance as of September 30, 2014 of approximately $882.8 million, the new incremental term loan of up to $700.0 million (which amount would be reduced by the net proceeds of any new debt securities we may determine to issue on or prior to the closing date of the MOM Brands acquisition) and our revolving credit facility of up to $400.0 million (of which no amounts are expected to have been drawn except for $0.5 million utilized under letters of credit). This offering is not contingent on us completing the MOM Brand acquisition, entering into the new incremental term loan or issuing any new debt securities. If we issue any new debt securities, we anticipate they would be senior obligations, rank equal in right of payment with our existing senior notes, not be convertible, be unsecured and be guaranteed by our existing and future domestic subsidiaries (other than immaterial subsidiaries and receivables finance subsidiaries). Any such issuance of new debt securities would require an amendment to our credit agreement to permit the issuance of such securities, although we cannot provide any assurance that we will be able obtain such an amendment.

In this prospectus supplement, we may refer to the new incremental term loan and this offering as, collectively, the financing transactions.

* * *

Our principal executive offices are located at 2503 S. Hanley Road, St. Louis, Missouri 63144, and our telephone number is (314) 644-7600.

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Summary Historical Financial Information of Post Holdings, Inc.

The following tables set forth certain summary historical condensed consolidated financial data for Post for each of the fiscal years in the three-year period ended September 30, 2014. The summary historical financial data set forth below should be read in conjunction with: (i) the sections entitled Use of Proceeds and Capitalization, each of which are contained elsewhere in this prospectus supplement and (ii) our audited consolidated financial statements and the notes thereto, and our Management s Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 filed with the SEC and incorporated by reference in this prospectus supplement.

The summary historical condensed consolidated financial data for each of the fiscal years in the three-year period ended September 30, 2014 have been derived from Post s audited consolidated financial statements (except for Pro Forma Adjusted EBITDA, Net Debt (as adjusted) and Ratio of Net Debt (as adjusted) to Pro Forma Adjusted EBITDA).

	Year Ended September 30,		
	2012	**2013**	**2014**
Statements of Operations Data:			
Net sales	$ 958.9	$ 1,034.1	$ 2,411.1
Cost of goods sold(1)	(530.0)	(609.2)	(1,789.9)
Gross profit	428.9	424.9	621.2
Selling, general and administrative expenses(2)	(274.0)	(294.3)	(444.4)
Amortization of intangible assets	(12.6)	(14.6)	(70.8)
Loss on foreign currency	(0.5)	(0.1)	(14.0)
Impairment of goodwill and other intangible assets(3)		(2.9)	(295.6)
Restructuring expense(4)		(3.8)	(1.1)
Other operating expenses, net	(2.7)	(1.4)	(3.0)
Operating profit (loss)	139.1	107.8	(207.7)
Interest expense(5)	(60.3)	(85.5)	(183.7)
Other (expense) income	1.6		(35.5)
Earnings (loss) before income taxes	80.4	22.3	(426.9)
Income tax (provision) benefit	(30.5)	(7.1)	83.7
Net earnings (loss)	49.9	15.2	(343.2)
Preferred stock dividends		(5.4)	(15.4)
Net earnings (loss) available to common stockholders	$ 49.9	$ 9.8	$ (358.6)
Earnings (loss) per Share:			
Basic	$ 1.45	$ 0.30	$ (9.03)
Diluted	1.45	0.30	(9.03)
Weighted-Average Common Shares Outstanding:			
Basic	34.3	32.7	39.7

Diluted	34.5	33.0	39.7
Statements of Cash Flow Data:			
Depreciation and amortization	$ 63.2	$ 76.8	$ 155.8
Cash provided by (used in):			
Operating activities	144.0	119.2	183.1
Investing activities	(30.9)	(423.8)	(3,793.6)
Financing activities	(57.1)	648.8	3,484.2

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	Year Ended September 30,		
	2012	**2013**	**2014**
Other Financial Data:			
Cash paid or advanced for business acquisitions, net of cash acquired(6)	$	$ 352.9	$ 3,639.1
Capital expenditures	30.9	32.8	115.5
EBITDA(7)	202.3	184.6	(51.9)
Adjusted EBITDA(8)	214.6	216.7	344.5
Pro Forma Adjusted EBITDA(9)			637.0
Net Debt (as adjusted), as of the last day of the period(10)			4,506.5

	September 30,	
	2013	**2014**
Balance Sheet Data:		
Cash and cash equivalents	$ 402.0	$ 268.4
Working capital, excluding cash and cash equivalents and restricted cash	82.0	371.5
Total assets	3,473.8	7,731.1
Long-term debt, including current portion(11)	1,408.6	3,856.1
Other non-current liabilities	116.3	182.4
Total equity	1,498.6	2,283.2

(1) In the years ended September 30, 2014, 2013 and 2012, Post incurred an unrealized net pretax loss of ($9.8) million, $(0.9) million and $(0.3) million, respectively, on economic hedges which did not meet the criteria for cash flow hedge accounting. For more information, see Note 12 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement.

(2) In the years ended September 30, 2014, 2013 and 2012, Post incurred $2.6 million, $8.9 million and $12.5 million, respectively, of costs reported in selling, general and administrative expense related to the separation of Post from Ralcorp and Post s transition into a separate stand-alone entity. For more information, see Note 20 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement.

(3) For information about the impairment of goodwill and other intangible assets, see Critical Accounting Policies and Estimates and Notes 2 and 6 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 filed with the SEC and incorporated by reference in this prospectus supplement.

(4) In April 2013, Post announced management s decision to close our manufacturing facility located in Modesto, California as part of a cost savings and capacity rationalization effort. The transfer of production capabilities and closure of the facility was completed in September 2014. See Note 4 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of restructuring expenses.

(5) For the period prior to Post s separation from Ralcorp on February 3, 2012, interest expense represents intercompany interest expense related to debt obligations assumed by Ralcorp from Kraft in the August 2008 acquisition of Post and other intercompany notes. As part of the separation transaction, Post settled all

intercompany debt with Ralcorp. At the time of the separation and thereafter, Post has incurred new indebtedness with a book value as of September 30, 2014 totaling $3,856.1 million. See Note 14 of Notes

to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of long-term debt.

(6) In December 2012, Post completed its acquisition of the assets of Attune. In May 2013, Post completed its acquisition of certain assets of the Hearthside private label and branded cereal granola and snacks businesses. In September 2013, Post completed its acquisition of PNC. In January 2014, Post completed the acquisition of Dakota Growers. In February 2014, Post completed its acquisitions of Golden Boy and Dymatize, and in June 2014, Post completed its acquisition of Michael Foods. In July 2014, Post advanced funds for the acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products from Nestlé S.A., which acquisition was completed on October 1, 2014, and in August 2014, Post advanced funds for the acquisition of American Blanching, which acquisition was completed on November 1, 2014. The amount included in cash paid or advanced for business acquisitions, net of cash acquired reflects the cash consideration paid or advanced for these businesses less any cash acquired in the transactions. See Note 5 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement, for further discussion of business combinations.

(7) As used herein, EBITDA represents operating profit plus depreciation and amortization. We present EBITDA because we consider it to be an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We believe issuers of high yield securities also present EBITDA because investors, analysts and rating agencies consider it useful in measuring the ability of those issuers to meet debt service obligations. We believe EBITDA (which, as derived from operating profit, has not been reduced by interest expense or provision for taxes), is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up. Depreciation and amortization are non-cash charges.

The indentures governing our senior notes use EBITDA (with additional adjustments similar to those discussed in note (8) below regarding our calculation of Adjusted EBITDA) to measure our compliance with covenants such as interest coverage and leverage. Our management also believes EBITDA is an acceptable indicator of our ability to incur and service debt and make capital expenditures. We believe that EBITDA is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business.

EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative benchmark measure.

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Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.

The following table reconciles EBITDA to operating profit for the periods indicated:

	Year Ended September 30,		
(in millions)	**2012**	**2013**	**2014**
Operating profit (loss)	$ 139.1	$ 107.8	$ (207.7)
Depreciation and amortization	63.2	76.8	155.8
EBITDA	$ 202.3	$ 184.6	$ (51.9)

(8) We present Adjusted EBITDA as a further supplemental measure of our operating performance and ability to service debt. We prepare Adjusted EBITDA by adjusting EBITDA to eliminate the impact of a number of items that are non-cash items, unusual items which we do not expect to recur or continue at the same level or other items which we do not believe to be reflective of our ongoing operating performance. We have also included in our preparation of Adjusted EBITDA an adjustment for additional costs we estimated we would have incurred if we would have been a stand-alone company during the periods prior to our separation from Ralcorp. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA, including the fact that we may calculate Adjusted EBITDA differently than other companies in our industry. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The following table reconciles EBITDA to Adjusted EBITDA for the periods indicated:

	Year Ended September 30,		
(in millions)	**2012**	**2013**	**2014**
EBITDA	$ 202.3	$ 184.6	$ (51.9)
Stock compensation(a)	4.5	10.5	14.5
Retention and severance costs(b)	0.9		
Intangible asset impairment(c)		2.9	295.6
Impact of mark-to-market accounting for economic hedges(d)	0.3	0.9	9.8
Losses on hedge of purchase price of acquisitions(e)			13.1
Intercompany servicing fees(f)	(0.8)		
Separation costs(g)	12.5	8.9	2.6
Inventory revaluation adjustment on acquired businesses(h)		1.4	26.1
Public company costs(i)	(5.1)		

Restructuring and plant closure costs(j)		4.8	5.6
Acquisition related transaction costs(k)		2.7	27.7
Integration costs(l)			5.3
Legal settlement(m)			(2.0)
Loss on assets held for sale			5.4
Gain on change in fair value of acquisition earn-out			(4.7)
Gain from insurance proceeds			(3.4)
Foreign currency loss on intercompany loans			0.8
Adjusted EBITDA	$ 214.6	$ 216.7	$ 344.5

(a) Represents non-cash expenses related to stock-based compensation.

(b) Represents non-recurring retention expense for certain Post employees to ensure continuity during the transition/integration of the Post business from Ralcorp. Also includes severance for job eliminations triggered by the spin-off from Ralcorp.

(c) For the fiscal year ended September 30, 2013, represents a non-cash expense for the impairment of certain trademark intangible assets. For the fiscal year ended September 30, 2014, represents a non-cash expense for the impairment of goodwill and certain trademark intangible assets resulting from a decline within the branded ready-to-eat cereal category and reduced near-term profitability related to supply chain disruptions and incremental remediation expenses at Dymatize. For more information about these expenses, see Management s Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates and Notes 2 and 6 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements, each contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 filed with the SEC and incorporated by reference in this prospectus supplement.

(d) Represents a non-cash expense for mark-to-market adjustments on economic hedges. For more information, see Note 12 of Notes to Consolidated Financial Statements in Post s audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as filed with the SEC and incorporated by reference in this prospectus supplement.

(e) On December 7, 2013, Post entered into a share purchase agreement to acquire Golden Boy Foods Ltd. for a purchase price of 320 million Canadian dollars. From that date through January 31, 2014, Post began to accumulate Canadian dollars in preparation for closing the transaction on February 1, 2014. In addition, Post entered into a financial instrument as an economic hedge against fluctuations in the foreign currency exchange rate of the Canadian dollar against the U.S. dollar. In aggregate, Post incurred a loss of $13.1 million during the year ended September 30, 2014 on the Canadian dollars accumulated and the economic hedge.

(f) Represents intercompany servicing fees from an accounts receivable securitization program that did not continue after Post s separation from Ralcorp.

(g) Represents certain expenses incurred to effect the separation of Post from Ralcorp and to support Post s transition into a separate stand-alone entity.

(h) Represents the profit impact of inventory basis step-up related to business combinations.

(i) Represents additional costs we estimate we would have incurred had we been a stand-alone company for the duration of the periods presented, consisting primarily of executive office costs, incremental costs to perform core corporate support functions, independent board of director fees and costs and external and internal audit costs.

(j) Represents certain plant closure related expenses associated with the closing of the Modesto, California facility as part of a cost savings and capacity rationalization effort. The transfer of production capabilities and closure of the facility was completed in September 2014.

(k) Represents acquisition related professional service fees associated with the signed and closed business combinations.

(l) Represents costs incurred to integrate acquired or to be acquired businesses.

(m) Represents cash received to settle a legal matter.

(9) We present Pro Forma Adjusted EBITDA as a further supplemental measure of our operating performance and ability to service debt. We prepare Pro Forma Adjusted EBITDA by further adjusting Adjusted EBITDA to give effect to recent acquisitions, as well as of our pending acquisition of MOM Brands, as if those acquisitions had occurred on October 1, 2013, as follows:

Our acquisition of Dakota Growers was completed effective January 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes nine months of financial results attributable to Dakota Growers. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Agricore for the period from

October 1, 2013 through December 31, 2013 and include adjustments to remove certain transaction expenses and to add back certain commodity hedging gains.

Our acquisition of Dymatize was completed effective February 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes eight months of financial results attributable to

Dymatize. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Dymatize for the period from October 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring transaction and legal expenses.

Our acquisition of Golden Boy was completed effective February 1, 2014. Our financial results for the fiscal year ended September 30, 2014 includes eight months of financial results attributable to Golden Boy. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Golden Boy for the period from October 1, 2013 through January 31, 2014 and also include adjustments to remove transaction costs.

Our acquisition of Michael Foods was completed effective June 2, 2014. Our financial results for the fiscal year ended September 30, 2014 includes four months of fiscal results attributable to Michael Foods. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the Adjusted EBITDA of Michael Foods for the period from September 29, 2013 through June 1, 2014 and also include adjustments to remove costs associated with non-cash stock option compensation, loss on early extinguishment of debt, transaction costs, equity sponsor management fee, and unrealized loss on intercompany foreign currency transactions. In connection with the acquisition of Michael Foods, we expect to recognize approximately $10.0 million in annual run-rate pre-tax synergies in fiscal year 2015 from improved commodity purchasing as well as indirect purchasing and professional services as a result of benefits of scale from the acquisition of Michael Foods. This $10.0 million of projected cost savings is not included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $10.0 million benefit by the end of fiscal year 2015, there can be no assurance that we will realize the anticipated synergies.

Our acquisition of American Blanching was completed effective November 1, 2014. Our financial results for the fiscal year ended September 30, 2014 do not include any financial results attributable to American Blanching. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of American Blanching for the period from October 1, 2013 through September 30, 2014 and include adjustments to remove sponsor management fees and transaction costs.

We entered into an agreement to acquire MOM Brands on January 25, 2015. The adjustments to Pro Forma Adjusted EBITDA for the fiscal year ended September 30, 2014 include management s estimate of the Adjusted EBITDA of MOM Brands for the period from October 1, 2013 through September 30, 2014 and also include adjustments to remove restructuring expenses, transaction costs, consulting fees and board/shareholder expenses. In connection with the acquisition of MOM Brands, we expect to recognize approximately $50.0 million in run-rate cost synergies by the third full fiscal year following the closing of the acquisition resulting from infrastructure rationalization, shared administrative services, and improved leverage within the combined sales force. We estimate that the one-time costs incurred to achieve these expected synergies will be between $70.0 million and $80.0 million. This $50.0 million of projected cost savings is not included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $50.0 million benefit, there can be no assurance that we will realize the anticipated synergies.

Management s estimate of the pre-acquisition Adjusted EBITDA of Dakota Growers, Dymatize, Golden Boy, Michael Foods, American Blanching and MOM Brands, and the other financial data presented in this prospectus supplement for each such business, are based on the financial statements that were prepared by their respective prior management (or current management, in the case of MOM Brands) and do not include any contributions from synergies or cost savings that our management expects to achieve in the future. These financial statements have not been audited or reviewed by our independent auditors or any other accounting firm (except as otherwise noted below). Management s estimate of the Adjusted EBITDA of Michael Foods for October 1, 2013 through June 1, 2014, is based on financial information for Michael

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Foods for its fiscal year ended December 28, 2013, which was derived from its audited financial statements for such period incorporated by reference in this prospectus supplement, to which was added the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 and the unaudited financial information for the period from March 30, 2014 to June 1, 2014, and from which was subtracted the unaudited financial information for the nine months ended September 28, 2013. Management s estimate of the Adjusted EBITDA of MOM Brands for October 1, 2013 through September 30, 2014 is based on financial information for MOM Brands for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period, to which was added the unaudited financial information for the nine months ended September 27, 2014 and from which was subtracted the unaudited financial information for the nine months ended September 28, 2013. Investors should be aware that Adjusted EBITDA for all of the acquired entities, and MOM Brands, may not be entirely comparable to our measure of Adjusted EBITDA. Pro Forma Adjusted EBITDA has not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information. Pro Forma Adjusted EBITDA and the related ratios are presented for information purposes only and do not purport to represent what our actual financial position or results or operations would have been if the acquisitions had been completed as of an earlier date or that may be achieved in the future. Pro Forma Adjusted EBITDA does not include any contribution from, or otherwise adjust for, our acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A., which was completed October 1, 2014.

The following table reconciles Adjusted EBITDA to Pro Forma Adjusted EBITDA for the period indicated:

(in millions)		**Fiscal Year Ended September 30, 2014**
Adjusted EBITDA	$	344.5
Dakota Growers Adjusted EBITDA(a)		7.4
Dymatize Adjusted EBITDA(b)		4.2
Golden Boy Adjusted EBITDA(c)		13.4
Michael Foods Adjusted EBITDA(d)		143.1
American Blanching Adjusted EBITDA(e)		15.9
MOM Brands Adjusted EBITDA(f)		108.5
Pro Forma Adjusted EBITDA	$	637.0

(a) Adjustment gives effect to the acquisition of Dakota Growers, which was consummated effective January 1, 2014, as if such acquisition had occurred on October 1, 2013 by including the Adjusted EBITDA of Agricore for the period from October 1, 2013 through December 31, 2013, including adjustments to remove certain transaction expenses and to add back certain commodity hedging gains. This measure does not include any contributions from synergies or cost savings management expects to achieve in the future. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for Dakota Growers (amounts in millions):

		October 1, 2013 to December 31, 2013
Earnings before income taxes	$	5.2

Depreciation and amortization		2.4
Transaction expenses		0.2
Commodity hedging gains		(0.5)
Other		0.1
Adjusted EBITDA	$	7.4

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(b) Adjustment gives effect to the acquisition of Dymatize, which was consummated effective February 1, 2014, as if such acquisition had occurred on October 1, 2013, by including management s estimate of the Adjusted EBITDA of Dymatize for the period from October 1, 2013 through January 31, 2014, including adjustments to remove non-recurring transaction and legal expenses. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for Dymatize (amounts in millions):

		October 1, 2013 to January 31, 2014
Earnings before income taxes	$	(5.2)
Depreciation and amortization		3.6
Interest expense, net		3.8
Transaction and legal expenses		1.0
Other		1.0
Adjusted EBITDA	$	4.2

(c) Adjustment gives effect to the acquisition of Golden Boy, which was consummated effective February 1, 2014, as if such acquisition had occurred on October 1, 2013, by including management s estimate of the Adjusted EBITDA of Golden Boy for the period from October 1, 2013 through January 31, 2014, including adjustments to remove transaction costs. This estimate does not include any contributions from synergies or cost savings management expects to achieve in the future. In the table below, US dollar amounts for Golden Boy were derived by dividing Golden Boy amounts denominated in Canadian dollars by the average weekly foreign exchange rate during the period of October 1, 2013 to January 31, 2014 of 1 US dollar to 1.0584 Canadian dollars. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for Golden Boy (amounts in millions):

		October 1, 2013 to January 31, 2014
Earnings before income taxes	$	(13.4)
Depreciation and amortization		2.4
Interest expense, net		0.9
Transaction costs		23.8
Other		(0.3)
Adjusted EBITDA	$	13.4

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(d) Adjustment gives effect to the acquisition of Michael Foods, which was completed effective June 2, 2014, as if such acquisition had occurred on October 1, 2013, by including management s estimate of the Adjusted EBITDA of Michael Foods for the period from September 29, 2013 through June 1, 2014, include adjustments to remove costs associated with non-cash stock option compensation, loss on early extinguishment of debt, transaction costs, equity sponsor management fee, and unrealized loss on intercompany foreign currency transactions. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for Michael Foods (amounts in millions):

		September 29, 2013 to June 1, 2014
Earnings (loss) before income taxes and equity in losses of unconsolidated subsidiary	$	(209.9)
Interest Expense		74.3
Depreciation and amortization		60.8
Non-cash stock option compensation		80.5
Loss on early extinguishment of debt		78.1
Transaction costs		57.2
Equity sponsor management fee		1.7
Unrealized loss on intercompany foreign currency transactions(1)		0.8
Other		(0.4)
Adjusted EBITDA	$	143.1

(1) The unrealized loss on currency transactions relates to an intercompany note receivable denominated in Canadian currency and due from Michael Foods Canadian subsidiary, MFI Food Canada Ltd.

(e) Adjustment gives effect to the acquisition of American Blanching, which was consummated effective November 1, 2014, as if such acquisition had occurred on October 1, 2013, by including management s estimate of the Adjusted EBITDA of American Blanching for the period from October 1, 2013 through September 30, 2014, including adjustments to remove sponsor management fees and transaction costs. This estimate does not include any contributions from synergies or cost savings management expects to achieve in the future. The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for American Blanching (amounts in millions):

		October 1, 2013 to September 30, 2014
Earnings before income taxes	$	12.2
Depreciation and amortization		2.0
Interest expense, net		0.5
Sponsor Management and Fees		0.4
Transaction costs		0.5
Other		0.3

Adjusted EBITDA	$	15.9

(f) Adjustment gives effect to the pending acquisition of MOM Brands as if such acquisition had occurred on October 1, 2013, by including management s estimate of the Adjusted EBITDA of MOM Brands for the period from October 1, 2013 through September 30, 2014, including adjustments to remove restructuring expenses, transaction costs, consulting fees and board/shareholder expenses. For a reconciliation of MOM Brands Adjusted EBITDA to the most directly comparable GAAP measure, see note (1) under Prospectus Supplement Summary Summary Historical Financial Information of MOM Brands Company.

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(10) We present Net Debt (as adjusted) as a further supplemental measure of financial position. Net Debt (as adjusted) is defined as (a) the aggregate principal amount of our long term debt of $4,510.9 million less (b) cash and cash equivalents of $4.4 million, in each case after giving effect to the offering of the shares of our common stock hereby, the acquisition of MOM Brands and the new incremental term loan as if this offering, the MOM Brands acquisition and the receipt of proceeds under the new incremental term loan had occurred on September 30, 2014 and, in the case of cash and cash equivalents, also giving effect to estimated expenses with respect to such transactions. Net Debt gives effect to our acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A. on October 1, 2014, for which we used $136.1 million in cash after consideration of working capital and other adjustments ($130.0 million of which amounts were either paid or funded into escrow on July 1, 2014), and pro forma effect to our acquisition of American Blanching on November 1, 2014, for which we used $128.0 million of cash, including a $14.0 million earnest money deposit made upon signing the acquisition agreement on August 7, 2014.

(11) Includes net unamortized premium (discounts) of $45.2 million at September 30, 2014 and $33.6 million at September 30, 2013.

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Summary Historical Financial Information of MOM Brands Company

The following tables set forth certain summary historical condensed consolidated financial data for MOM Brands for its fiscal year ended December 28, 2013, and for the nine months ended September 28, 2013 and September 27, 2014.

The summary historical condensed consolidated statement of income data for the year ended December 28, 2013 was derived from the audited consolidated financial statements of MOM Brands for the year ended December 28, 2013. The summary unaudited historical condensed consolidated statement of income data for the nine months ended September 28, 2013 and September 27, 2014 have been derived from MOM Brands unaudited condensed consolidated financial statements. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal years.

	Year Ended	Nine Months Ended	
	December 28, 2013	September 28, 2013	September 27, 2014
Statements of Income Data:			
Net sales	$ 794.6	$ 615.5	$ 560.4
Cost of goods sold	566.9	428.5	380.2
Gross margin	227.7	187.0	180.3
Operating expenses:			
Distribution and warehouse	64.7	50.1	47.6
Selling, general and administrative expenses	125.0	94.6	90.0
Total operating expenses	189.8	144.7	137.6
Operating income	38.0	42.3	42.7
Other income	1.1	0.9	0.1
Interest expense	10.1	7.4	7.3
Earnings before income taxes	28.9	35.9	35.5
Income tax expense	3.5	2.5	2.0
Net income	25.4	33.3	33.4
Other Financial Data:			
Adjusted EBITDA(1)	105.4		90.0
Statement of Cash Flow Data:			
Cash provided by (used in):			
Operating activities	$ 61.4	$ 42.7	$ 95.5
Investing activities	(67.7)	(54.5)	(12.2)
Financing activities	5.9	13.9	(72.7)
Balance Sheet Data:			
Cash and cash equivalents	$ 17.6	$ 20.0	$ 28.3

Total current assets	140.2	162.0	159.1
Property and equipment net	542.7	541.6	509.4
Total other assets	22.3	22.7	22.1
Total assets	705.2	726.3	690.7
Current liabilities including current portion of long-term debt	63.4	68.8	123.5
Long term debt less current portion	240.7	244.3	143.6
Total stockholders investment	380.4	391.7	403.8

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(1) The following is a reconciliation of earnings before income taxes to Adjusted EBITDA for MOM Brands (amounts in millions) for the twelve-month period ended September 27, 2014, as well as for the fiscal year ended December 28, 2013 and the nine-month period ended September 27, 2014:

	October 1, 2013 to September 27, 2014	Year Ended December 28, 2013	Nine Months Ended September 27, 2014
Earnings before income taxes	$ 28.5	$ 28.9	$ 35.5
Depreciation and amortization	57.6	57.9	42.5
Interest expense	10.0	10.1	7.3
Restructuring expenses	4.5	4.5	
Transaction costs	0.1		0.1
Consulting fees	7.2	4.2	4.2
Board/shareholder expenses	0.8	0.9	0.5
Other (income)	(0.2)	(1.1)	(0.1)
Adjusted EBITDA	$ 108.5	$ 105.4	$ 90.0

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The Offering

Common stock offered by us	shares, or if the underwriters exercise their option in full to purchase additional shares. The specific number of shares we will issue in this offering will be such number of shares of our common stock as will result in gross proceeds to us from this offering of $240,000,000, not including the proceeds of additional shares that we may issue if the underwriters exercise their option to purchase additional shares.
Common stock to be outstanding immediately after this offering	shares, or if the underwriters exercise their option in full to purchase additional shares.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $230.0 million, or approximately $264.6 million if the underwriters exercise their option to purchase additional shares from us in full. We intend to use the net proceeds of this offering, including any proceeds we may receive from the exercise by the underwriters of their option to purchase additional shares, and together with the new incremental term loan and cash on hand, to fund the cash portion of our acquisition of MOM Brands and to pay related costs, fees and expenses. This offering is not contingent on completion of our acquisition of MOM Brands. If the MOM Brands acquisition is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which could include, among other things, prepayment of outstanding debt, financing future acquisition opportunities, working capital and capital expenditures. See Use of Proceeds.
Dividend policy	We have no plans to pay cash dividends on our common stock in the foreseeable future, and our existing senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends.
Risk factors	You should read the Risk Factors section of this prospectus supplement beginning on page S-27 before deciding to purchase shares of our common stock.
Listing	

Our common stock is listed on the New York Stock Exchange under the symbol POST.

The number of shares of our common stock to be outstanding after this offering is based on 44,865,722 shares outstanding as of January 16, 2015, and excludes as of such date:

- 4,345,000 outstanding stock options, 591,741 outstanding stock settled restricted stock units and 250,596 outstanding stock-settled stock appreciation rights;
- an aggregate of 1,150,228 additional shares of common stock available for future issuance under our equity compensation plans;
- 11,030,508 shares of common stock issuable upon conversion of our outstanding 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series B preferred stock, and 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series C preferred stock, at the conversion rates in effect as of the date of this prospectus supplement;
- any shares of common stock issuable upon the settlement of the purchase contracts comprising a portion of our 5.25% tangible equity units; and
- 2,454,425 shares of our common stock to be issued to the shareholders and optionholders of MOM Brands in connection with our acquisition of MOM Brands.

Except as otherwise noted, all information in this prospectus supplement:

- assumes no exercise of outstanding options or conversion of outstanding convertible preferred stock; and
- assumes no exercise by the underwriters of their option to purchase additional shares of common stock.

RISK FACTORS

Investment in our common stock involves risks. Before acquiring any shares of our common stock, you should carefully consider the risk factors set forth below, and those incorporated by reference to our Annual Report on Form 10-K filed with the SEC on November 28, 2014. The risks described below or incorporated by reference herein are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of the following risks or those incorporated by reference herein could materially and adversely affect our business, financial condition or results of operations. In such case, you could lose all or part of your original investment.

Risk Factors Relating to Post and this Offering

We intend to use the net proceeds from this offering, together with the new incremental term loan and cash on hand, to fund the cash portion of the purchase price of MOM Brands, but this offering is not conditioned upon the MOM Brands acquisition.

As described under Use of Proceeds, we intend to use the net proceeds from this offering to fund a portion of the cash portion of the purchase price of MOM Brands. However, this offering is not conditioned upon the MOM Brands acquisition. If the MOM Brands acquisition is not consummated, our management will have broad discretion in the application of the net proceeds from this offering, and our shareholders will not have the opportunity as part of their investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use.

The price of our common stock may fluctuate significantly.

The trading price of our shares of common stock has from time to time fluctuated widely and in the future may be subject to similar fluctuations. This volatility may affect the price at which you could sell your common stock. The market price of our common stock is likely to continue to be volatile and may fluctuate significantly in response to many factors, including:

- our failure to complete the MOM Brands acquisition;
- operating results that vary from the expectations of management, securities analysts and investors;
- developments in our business or in sectors in which we operate generally;
- the operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;

negative economic conditions that adversely affect the economy, commodity prices, the job market and other factors that may affect the markets in which we operate;

publication of research reports about us or the sectors in which we operate generally;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future (including in connection with the MOM Brands acquisition);

additions or departures of key management personnel;

actions by institutional shareholders;

speculation in the press or investment community;

the failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of recently completed or future acquisitions; and

the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement or the prospectus.

Holders of our common stock will be subject to the risk of volatile and depressed market prices of our common stock. In addition, many of the factors listed above are beyond our control. These factors may cause the market price of our common stock to decline, regardless of the financial condition, results of operations, business or prospects of us and our subsidiaries. It is impossible to assure investors in our capital stock that the market price of our common stock will not fall in the future.

We have substantial debt and high leverage. The debt we will incur in connection with the financing of the MOM Brands acquisition, when combined with our existing debt, could have a negative impact on our financing options and liquidity position or restrict our activities.

If we complete our acquisition of MOM Brands, we will have incurred a substantial amount of debt that would be in addition to our existing debt. As of September 30, 2014, we and our subsidiaries had $3,810.9 million in aggregate principal amount of total debt and a $400.0 million secured revolving credit facility (with no amounts drawn thereunder except for $0.5 million utilized under letters of credit). See Description of Certain Indebtedness. On a pro forma basis as of September 30, 2014, giving effect to the acquisition of MOM Brands and debt incurred under the new incremental term loan, we and our subsidiaries would have had aggregate outstanding unsecured senior indebtedness of approximately $2,923.2 million and aggregate outstanding secured senior indebtedness under our credit agreement comprised of our existing term loan of approximately $882.8 million in aggregate principal amount and the new incremental term loan of up to $700.0 million (which amount would be reduced by the net proceeds of any new debt securities we may determine to issue on or prior to the closing of the MOM Brands acquisition). We also have, and would have had on the pro forma basis described above, an additional $50.0 million payment obligation to the sellers of Michael Foods that is due on June 2, 2015. If we issue any new debt securities, we expect that the issuance would increase the outstanding principal balance amount of our unsecured senior indebtedness and reduce the expected outstanding principal balance amount of our secured senior indebtedness. The amounts borrowed under our credit agreement, including the new incremental term loan and any amounts that we borrow under the revolving credit facility, will be secured. Any issuance of new debt securities would require an amendment to our credit agreement to permit the issuance of such securities, although we cannot provide any assurance that we will be able obtain such an amendment.

Our overall leverage and the terms of our financing arrangements could:

limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions;

make it more difficult for us to satisfy our obligations under the terms of our financing arrangements;

limit our ability to refinance our indebtedness on terms acceptable to us or at all;

limit our flexibility to plan for and to adjust to changing business and market conditions in the industries in which we operate and increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities, acquisitions and other general corporate requirements;

limit our ability to obtain additional financing for working capital, for capital expenditures, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward; and

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subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

Our ability to meet expenses and debt service obligations will depend on our future performance, which will be affected by financial, business, economic and other factors, including potential changes in consumer preferences, the success of product and marketing innovation and pressure from competitors. If we do not generate enough cash to pay our debt service obligations, we may be required to refinance all or part of our existing debt, sell our assets, borrow more money or raise equity.

Despite our present and possible future substantial indebtedness levels, we may still be able to incur substantial additional amounts of debt, which could further exacerbate the risks associated with our indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures governing our senior notes, the indenture and indenture supplement that govern the amortizing notes component of our tangible equity units and our revolving credit facility as currently in effect do not fully prohibit us or our subsidiaries from doing so. We have $399.5 million of undrawn availability under our revolving credit facility, all of which would currently be permitted to be drawn under the terms of the credit facility and our indentures (and all of which would be secured when drawn). If new debt is added to our current debt levels, the related risks we could face would be magnified.

The agreements governing our debt contain, or may in future financings contain, various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests, failure to comply with which could have a material adverse effect on us.

Our financing arrangements contain restrictions, covenants and events of default that, among other things, require us to satisfy certain financial tests and maintain certain financial ratios and restrict our ability to incur additional indebtedness and to refinance our existing indebtedness. Financing arrangements which we enter into in the future could contain similar restrictions and could additionally require us to comply with similar, new or additional financial tests or to maintain similar, new or additional financial ratios. The terms of our financing arrangements, financing arrangements which we enter into in the future and any future indebtedness may impose various restrictions and covenants on us that could limit our ability to pay dividends, respond to market conditions, provide for capital investment needs or take advantage of business opportunities by limiting the amount of additional borrowings we may incur. These restrictions include compliance with, or maintenance of, certain financial tests and ratios and may limit or prohibit our ability to, among other things:

- borrow money or guarantee debt;
- create liens;
- pay dividends on or redeem or repurchase stock or other securities;
- make investments and acquisitions;

- enter into or permit to exist contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter into new lines of business;
- enter into transactions with affiliates; and
- sell assets or merge with other companies.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these restrictions and covenants. Failure to comply with any of the restrictions and covenants in our existing or future financing arrangements could result in a default under those arrangements and under other arrangements containing cross-default provisions.

We must satisfy the terms and conditions of the indentures governing our senior notes and our credit agreement in order for the new incremental terms loan provided for under the financing commitment to be funded or for us to issue any new debt securities. See Description of Certain Indebtedness. While we believe we are in compliance with the conditions to funding the financing commitment as of the date of this prospectus supplement, as well as with the financial covenants and tests, including the ratio requirements, set forth in the indentures and the credit agreement, these conditions must be satisfied at the time of the closing of the MOM Brands acquisition. Further, our ability to satisfy the financial covenants and tests is dependent on our financial results, and the financial results of MOM Brands, for the most recent four fiscal quarter periods ending prior to the closing of the MOM Brands acquisition for which financial statements are available. While we believe we are in compliance with these conditions on a pro forma basis as of the most recently ended four fiscal quarter periods for us and MOM Brands prior to the date hereof, these conditions must be satisfied on a pro forma basis as of the most recently ended four fiscal quarter period prior to the closing of the MOM Brands acquisition for the financing commitment to be funded. If any of the conditions in the financing commitment, our credit agreement or our senior note indentures are not satisfied and we are not able to obtain a waiver or amendment to the indentures or credit agreement to permit the financing, we are unlikely to be able to obtain such financing and are unlikely to be able to close on the acquisition. Such an inability to close the acquisition would be a breach of the merger agreement and may subject us to liability for damages, which could be material. Our ability to obtain financing is not a condition to closing under the merger agreement for the acquisition of MOM Brands.

In addition to the limitations on our ability to incur debt contained in our credit agreement and the documents governing our other debt, including the indentures for our outstanding senior notes, our current credit agreement permits us to incur additional unsecured debt only if our consolidated leverage ratio, calculated as provided in the credit agreement, would be less than 5.75 to 1.00 after giving effect to such new debt. Our consolidated leverage ratio exceeded this threshold as of September 30, 2014 and is expected to exceed this threshold after giving effect to this offering and the acquisition of MOM Brands, including the borrowings under the new incremental term loan. Our ability to finance acquisitions with unsecured debt (including additional senior notes) in the future may be limited so long as our consolidated leverage ratio equals or exceeds 5.75 to 1.00. If we determine to issue any new debt securities, we would have to amend our credit agreement to permit the new issuance, although we cannot provide any assurance that we will be able to obtain such an amendment.

A default would permit lenders to accelerate the maturity of the debt under these arrangements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

The shares to be issued in connection with the MOM Brands acquisition and under our outstanding tangible equity units and upon conversion of our preferred stock may adversely affect the market price of our common stock.

The market price of our common stock is likely to be influenced by the 2,454,425 shares of our common stock that we will issue to the shareholders and optionholders of MOM Brands upon completion of the MOM Brands acquisition, the shares of our common stock issuable upon settlement of our 5.25% tangible equity units and by the shares of our common stock issuable upon any conversion of our convertible preferred stock. The shares of common stock issuable upon completion of the MOM Brands acquisition will be subject to a registration rights agreement under which we will agree to register the resale under the securities law of the shares of our common stock acquired by such shareholders and optionholders upon completion of the acquisition, and we expect such shares to become freely transferable in compliance with SEC safe harbor rules six months after completion of the acquisition. Our shares issuable in the MOM Brands acquisition will be subject to lock-up agreements that will restrict transfers of such shares and certain other transactions in our shares or in derivative securities based upon our shares, subject to certain

exceptions, for a period of 90 days after the date of this prospectus supplement. We have issued 2,875,000 tangible equity units under which up to 6,027,150 shares of

our common stock, at the maximum settlement rate, may be issued upon settlement. We have issued 2,415,000 shares of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series B preferred stock, and 3,200,000 shares of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as the Series C preferred stock. At the conversion rates in effect as of the date of this prospectus supplement, 11,030,508 shares of our common stock are issuable in the aggregate upon conversion of the Series B preferred stock and the Series C preferred stock. The conversion rates of the Series B preferred stock and the Series C preferred stock are subject to adjustments that could significantly increase the number of shares of our common stock issuable upon such conversion. The market price of our common stock could become more volatile and could be depressed by:

- investors anticipation of the sale into the market of a substantial number of additional shares of common stock received upon completion of the MOM Brands acquisition, conversion of our convertible preferred stock or settlement of the purchase contract component of the units;

- possible sales of our common stock by investors who view our convertible preferred stock or the units as a more attractive means of equity participation in us than owning shares of our common stock; and

- hedging or arbitrage trading activity that may develop involving our convertible preferred stock, our tangible equity units and the related purchase contracts and our common stock.

Sales of a substantial number of shares of our common stock in the public market by our existing shareholders could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise adequate capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock. As part of the consideration for the MOM Brands acquisition, we will issue 2,454,425 shares of our common stock to the shareholders and optionholders of MOM Brands upon completion of the MOM Brands acquisition and enter into an agreement with those shareholders and optionholders to register the public resale of such shares. Such shares will be subject to lock-up agreements that will restrict transfers of such shares and certain other transactions in our shares or in derivative securities based upon our shares, subject to certain exceptions, for a period of 90 days after the date of this prospectus supplement.

There may be future sales or other dilution of our equity, which may adversely affect the market price of the shares of our common stock and/or dilute the value of shares of our common stock.

We are not restricted from issuing, and stockholder approval is not required in order to issue, additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, shares of common stock, except any stockholder approval required by the NYSE. We have in the past, and may in the future, sell such equity and equity-linked securities. Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our shares of common stock. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our shares of common stock. The market price of our common stock may be adversely affected if we issue additional shares of our common stock.

You may not receive dividends on the shares of our common stock.

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. We have no plans to pay cash dividends on our common stock in the foreseeable future, and our senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends.

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Provisions in our articles of incorporation and bylaws and provisions of Missouri law may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

Our articles of incorporation, bylaws and Missouri law contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include, among others:

- our board of directors is divided into three classes with staggered terms;
- our board of directors fixes the number of members on the board;
- elimination of the rights of our shareholders to act by written consent (except when such consent is unanimous) and to call shareholder meetings;
- rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;
- the right of our board of directors to issue preferred stock without shareholder approval;
- supermajority vote requirements for certain amendments to our articles of incorporation and bylaws;
- anti-takeover provisions of Missouri law which may prevent us from engaging in a business combination with an interested shareholder, or which may deter third parties from acquiring our common stock above certain thresholds; and
- limitations on the right of shareholders to remove directors.

These provisions may deter an acquisition of us that might otherwise be attractive to shareholders.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and liquidation.

In the future, we may issue additional debt or equity securities or securities convertible into or exchangeable for equity securities, or we may enter into debt-like financing that is unsecured or secured by any or all of our properties. Such securities may be senior to our common stock as to distributions. In addition, in the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common stock.

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. Any agreements governing the indebtedness of our subsidiaries could impose restrictions on such subsidiaries ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

Actual operating results may differ significantly from our guidance.

From time to time, we release guidance regarding our future performance or the expected future performance of companies or businesses that we have agreed to acquire. Any such guidance represents our management s estimates as of the date of release. This guidance, which consists of forward-looking statements, is prepared by our management and is qualified by, and subject to, the assumptions and the other information contained or referred to in such release and the factors described under Forward-Looking Statements in this

prospectus supplement. Our guidance is not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firms nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results will vary from the guidance. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in, or incorporated by reference into, this prospectus supplement could result in the actual operating results being different than the guidance, and such differences may be adverse and material.

Risk Factors Relating to the MOM Brands Acquisition

Our pending acquisition of MOM Brands may not be consummated, and if sufficient financing or other sources of capital are not available, we may be subject to monetary or other damages under the merger agreement.

On January 25, 2014, we entered into a merger agreement to acquire MOM Brands. Completion of this acquisition is subject to certain limited conditions, including the accuracy of MOM Brands representations and warranties, material compliance by MOM Brands with certain pre-closing covenants, regulatory review and no material adverse change in MOM Brands since the date of the merger agreement.

We expect the transaction to close by the third quarter of 2015 (our fiscal fourth quarter). There can be no assurance, however, that all closing conditions for the acquisition will be satisfied and, if they are satisfied, that they will be satisfied in time for the closing to occur during the period noted above. The merger agreement may be terminated by the mutual consent of the parties and under certain other circumstances, including by either party if the closing of the acquisition has not occurred by July 31, 2015, although this date will be extended to October 30, 2015 if all conditions to closing have been satisfied other than the expiration of the applicable waiting period under the HSR Act.

The representations and warranties made by MOM Brands in the merger agreement do not survive the closing and, as a result, after the closing we will have no recourse or indemnification rights against the current owners of MOM Brands in the event any of the representations or warranties made by MOM Brands in the merger agreement prove to be inaccurate or breached.

We intend to finance a large portion of the purchase price with debt and equity financing. However, our ability to obtain financing is not a condition to closing under the merger agreement. The financing commitment we entered into in connection with the MOM Brands acquisition provides for a new incremental term loan of up to $700.0 million. Under our credit agreement, the new incremental term loan is not permitted to be in an amount that would cause our senior secured leverage ratio (which is the ratio of our consolidated senior secured debt to our consolidated EBITDA, as those terms are defined in the credit agreement) to exceed 2.50 to 1.00 on a pro forma basis giving effect to the MOM Brands acquisition and the incurrence of the debt under the new

incremental term loan. This covenant may have the effect of limiting the amount of debt that we may borrow under the new incremental term loan to less than the full amount provided for under the financing commitment. In any event, the amount of the proceeds from the new incremental term loan will not be sufficient, by itself, to fund the entire amount of the cash portion of the purchase price, and we have not entered into any commitment for bridge financing to provide funding for the remaining portion.

We believe that the proceeds of this offering, together with the net proceeds of the new incremental term loan and cash on hand, will be sufficient to fund the cash portion of the purchase price. However, our ability to obtain financing under the financing commitment and the new incremental term loan is subject to certain conditions that may not be satisfied at the closing of the acquisition. If we are unable to obtain sufficient financing or experience a significant diminution of our existing cash and cash equivalents or other sources of capital, and as a result we do not have sufficient funds to complete the acquisition of MOM Brands, we may be subject to monetary or other damages under the merger agreement as a result of our failure to complete the acquisition. Our ability to obtain financing is not a condition to closing under the merger agreement for the acquisition of MOM Brands.

Failure to complete the MOM Brands acquisition could impact our stock price and our future business and financial results.

If the acquisition of MOM Brands is not completed or our financing for the acquisition becomes unavailable, our ongoing business and financial results may be adversely affected and we will be subject to a number of risks, including the following:

- depending on the reasons for the failure to complete the MOM Brands acquisition we could be liable to MOM Brands for monetary or other damages in connection with the termination or breach of the merger agreement;

- we have dedicated significant time and resources, financial and otherwise, in planning for the acquisition and the associated integration;

- we are responsible for certain transaction costs relating to the MOM Brands acquisition, whether or not the acquisition is completed;

- while the merger agreement is in force, we are subject to certain restrictions on the conduct of our business, including our ability to make any other significant acquisition, which may adversely affect our ability to execute certain of our business strategies; and

- matters relating to the acquisition (including integration planning) may require substantial commitments of time and resources by our management, whether or not the acquisition is completed, which could otherwise have been devoted to other opportunities that may have been beneficial to us.

In addition, if the MOM Brands acquisition is not completed, we may experience negative reactions from the financial markets and from our customers and employees. We may also be subject to litigation related to any failure to complete the acquisition or to enforcement proceedings commenced against us to perform our obligations under the

merger agreement. If the acquisition is not completed, these risks may materialize and may adversely affect our business, financial results and financial condition, as well as the price of our common stock.

We may be unable to integrate the MOM Brands business successfully and realize the anticipated benefits of the acquisition.

The acquisition of MOM Brands involves the combination of two companies that currently operate as independent companies. We will be required to devote significant management attention and resources to integrating business practices, cultures and operations of each business. Potential difficulties we may encounter as part of the integration process include the following:

- the inability to successfully combine our business with that of MOM Brands in a manner that permits us to achieve the synergies and other benefits anticipated to result from the acquisition;

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the challenge of integrating complex systems, operating procedures, regulatory compliance programs, technology, networks and other assets of MOM Brands in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

potential unknown liabilities, liabilities that are significantly larger than we currently anticipate and unforeseen increased expenses or delays associated with the acquisition, including cash costs to integrate the two businesses that may exceed the cash costs that we currently anticipate; and

the representations and warranties made by MOM Brands in the merger agreement do not survive the closing and we will not have any recourse or indemnification rights against MOM Brands or any of its current owners in the event any of such representations or warranties prove after the closing to have been inaccurate or breached.

Accordingly, even if the acquisition of MOM Brands is consummated, the contemplated benefits may not be realized fully, or at all, or may take longer to realize than expected.

MOM Brands operates in the same mature market as our Post Foods branded cereal operations; the success of the combined company after completion of the MOM Brands acquisition depends to a significant degree on the success of our combined operations in the mature ready-to-eat (RTE) cereal market; the failure or weakening of this market or our major products competing in this market could materially adversely affect our financial results.

MOM Brands is a producer and distributor of branded, licensed and private label ready-to-eat and hot cereals, selling products to grocery stores, big box retailers, and food service distributors across the United States, Puerto Rico, Canada, Mexico, and the Caribbean. The Post Foods business manufactures, markets and sells branded and private label ready-to-eat cereal products to a similar range of customers, primarily in North America.

The ready-to-eat cereal category has experienced weakness in recent years, and we expect this trend to continue. Although we expect to achieve significant synergies in connection with our MOM Brands acquisition, continuing weaknesses in the RTE category, or the weakening of our or MOM Brands major products competing in this category, could have a material adverse impact on our business.

We may be unable to obtain the regulatory clearances required to complete the MOM Brands acquisition or, in order to do so, we or MOM Brands may be required to comply with material restrictions or satisfy material conditions.

The merger is subject to review by the U.S. Department of Justice and the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, and potentially by other regulatory authorities. The closing of the acquisition is subject to the condition that the applicable waiting period, and any applicable extension thereof, under the HSR Act have expired or been duly terminated. We cannot provide any assurance that all required regulatory clearances will be obtained. If a governmental authority asserts objections to the merger, we may be required to divest some assets in order to obtain antitrust clearance. There can be no assurance as to the cost, scope or impact of the actions that may be required to obtain antitrust or other regulatory approval. In addition, the merger agreement provides that we are not required to commit to dispositions of assets in order to obtain regulatory clearance. If we determine to take such actions in order to close the acquisition, it could be detrimental to the combined organization following the consummation of the acquisition. Furthermore, these actions could have the effect of delaying or preventing completion of the proposed acquisition or imposing additional costs on or limiting the revenues or cash of the combined organization following the consummation of the acquisition.

Even if the parties receive early termination of the statutory waiting period under the HSR Act or the waiting period required expires, the Department of Justice, the Federal Trade Commission, or other regulatory authorities could take action under the antitrust laws to prevent or rescind the acquisition, require the divestiture

of assets or seek other remedies. Additionally, state attorneys general could seek to block or challenge the MOM Brands acquisition as they deem necessary or desirable in the public interest at any time, including after completion of the transaction. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. We may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

We and MOM Brands have similar major customers; loss of a significant customer may adversely affect our results of operations.

A limited number of the same customers represents a large percentage of our and MOM Brands respective net sales. Our largest customer, Walmart, accounted for approximately 11% of our consolidated net sales in fiscal 2014, including approximately 24% of Post Foods net sales in fiscal 2014. Walmart accounted for approximately 36% of sales for MOM Brands for the twelve months ended September 30, 2014; with MOM Brands next largest customer comprising approximately 7% of sales for the same period. The success of our businesses depends, in part, on our ability to maintain our level of sales and product distribution through high-volume food distributors, retailers, super centers and mass merchandisers.

Currently, neither we nor MOM Brands have long-term supply agreements with a substantial number of our retail customers, including our largest customers. These high-volume stores and mass merchandisers frequently reevaluate the products they carry. A decision by our major customers, whether before or after the MOM Brands acquisition, to discontinue or decrease the amount of products purchased from us, sell a national brand on an exclusive basis or change the manner of doing business with us could reduce our revenues and materially adversely affect our results of operations.

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FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this prospectus supplement. These forward-looking statements are sometimes identified by the use of terms and phrases such as believe, should, expect, project, estimate, anticipate, aim, intend, plan, will, can, may, or similar expressions elsew prospectus supplement. Our results of operations and financial condition may differ materially from those in the forward-looking statements. Such statements are based on management s current views and assumptions, and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include but are not limited to the following:

- our ability to obtain financing and access to capital for our pending acquisition of MOM Brands or our ability to otherwise complete the acquisition;
- the timing to consummate the acquisition of MOM Brands;
- the ability and timing to obtain required regulatory approvals, including antitrust approvals, and satisfy other closing conditions;
- our ability to realize the synergies contemplated by the acquisition of MOM Brands;
- our ability to promptly and effectively integrate the MOM Brands business;
- our high leverage and substantial debt, including covenants that restrict the operation of our business;
- our ability to service our outstanding debt or obtain additional financing, including both secured and unsecured debt;
- our ability to continue to compete in our product markets and our ability to retain our market position;
- our ability to identify and complete acquisitions, manage our growth and integrate acquisitions;
- changes in our cost structure, management, financing and business operations;
- significant volatility in the costs of certain raw materials, commodities, packaging or energy used to manufacture our products;

our ability to maintain competitive pricing, introduce new products or successfully manage our costs;

our ability to successfully implement business strategies to reduce costs;

impairment in the carrying value of goodwill or other intangibles;

the loss or bankruptcy of a significant customer;

allegations that our products cause injury or illness, product recalls and product liability claims and other litigation;

our ability to anticipate and respond to changes in consumer preferences and trends;

changes in economic conditions and consumer demand for our products;

disruptions in the U.S. and global capital and credit markets;

labor strikes, work stoppages or unionization efforts;

legal and regulatory factors, including advertising and labeling laws, changes in food safety and laws and regulations governing animal feeding operations;

our ability to comply with increased regulatory scrutiny related to certain of our products and/or international sales;

the ultimate impact litigation may have on us, including the lawsuit (to which Michael Foods is a party) alleging violations of federal and state antitrust laws in the egg industry;

our reliance on third party manufacturers for certain of our products;

- disruptions or inefficiencies in supply chain;
- our ability to recognize the expected benefits of the closing of our Modesto, California manufacturing facility;
- fluctuations in foreign currency exchange rates;
- consolidations in the retail grocery and foodservice industries;
- change in estimates in critical accounting judgments and changes to or new laws and regulations affecting our business;
- losses or increased funding and expenses related to our qualified pension plans;
- loss of key employees;
- our ability to protect our intellectual property;
- changes in weather conditions, natural disasters, disease outbreaks and other events beyond our control;
- our ability to successfully operate our international operations in compliance with applicable laws and regulations;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, including with respect to acquired businesses;
- business disruptions caused by information technology failures and/or technology hacking; and
- other risks and uncertainties included under Risk Factors in this prospectus supplement and those included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 28, 2014.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus supplement and those included in our Annual Report on Form 10-K for the

fiscal year ended September 30, 2014 which is filed with the SEC and incorporated by reference in the prospectus supplement, to conform these statements to actual results or to changes in our expectations.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $230.0 million, or approximately $264.6 million if the underwriters exercise their option to purchase additional shares from us in full, in each case after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering and the new incremental term loan, together with cash on hand, to fund the cash portion of our acquisition of MOM Brands and to pay related costs, fees and expenses. This offering is not contingent on completion of our acquisition of MOM Brands. If the MOM Brands acquisition is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which could include, among other things, prepayment of outstanding debt, financing future acquisition opportunities, working capital and capital expenditures.

Under the merger agreement, the cash portion of the purchase price for MOM Brands is $1,050.0 million, *plus* or *minus*, as applicable, the amount by which the MOM Brands net working capital (as defined in the merger agreement) as of the close of business immediately preceding the closing exceeds or is less than $76.1 million *plus* the amount of MOM Brands cash (as defined in the merger agreement) as of the close of business immediately preceding the closing and *less* MOM Brands pre-closing taxes (as defined in the merger agreement). The cash portion of the purchase price for MOM Brands, *less* amounts for the prepayment at closing of all of MOM Brands funded indebtedness (as defined in the merger agreement) and the payment at closing of all of MOM Brands transaction expenses (as defined in the merger agreement), will be paid to the shareholders and optionholders of MOM Brands. The purchase price for MOM Brands also includes the issuance of an aggregate of 2,454,425 shares of our common stock to the shareholders and optionholders of MOM Brands.

The following table sets forth the estimated sources and uses of funds in connection with the MOM Brands acquisition and the new incremental term loan described in this prospectus supplement. The actual amounts may vary from the estimated amounts set forth in the following table.

Sources of funds (in millions)		**Uses of funds** (in millions)	
Cash	$ 150.0	Fund cash portion of acquisition(3)	$ 1,050.0
New incremental term loan(1)	700.0	Estimated fees and expenses(4)	40.0
Common stock offered hereby(2)	240.0		
Total sources of funds	$ 1,090.0	Total uses of funds	$ 1,090.0

(1) Represents estimated gross borrowings of $700.0 million from the new incremental term loan, but without deduction for original issue discount, fees and expenses. The new incremental term loan will not be used if the MOM Brands acquisition is not completed. See Prospectus Supplement Summary Financing Transactions and Description of Certain Indebtedness Secured Credit Facilities for information about the new incremental term loan. The financing commitment includes up to $700.0 million for the new incremental term loan.

(2) Represents estimated gross proceeds of this offering, but without deduction for underwriters discounts and commissions and other fees and expenses.

(3) For purposes of the sources and uses set forth above, no adjustments to the aggregate cash portion of the MOM Brands purchase price have been assumed or made. Under the merger agreement, the purchase price for MOM Brands will be (i) increased or decreased, as applicable, by the amount by which the MOM Brands net working capital (as defined in the merger agreement) as of the close of business immediately preceding the closing exceeds or is less than, as applicable, $76.1 million, (ii) increased by the amount of MOM Brands cash (as defined in the merger agreement) as of the close of business immediately preceding the closing and (iii) decreased by MOM Brands pre-closing taxes (as defined in the merger agreement). The purchase price for MOM Brands also includes the issuance of an aggregate of 2,454,425 shares of our common stock to the shareholders and optionholders of MOM Brands.

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(4) Represents original issue discount and fees and expenses, including discounts and commissions, commitment fees, legal, accounting and other fees and expenses associated with the completion of the MOM Brands acquisition, this offering and the new incremental term loan.

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DIVIDEND POLICY AND MARKET FOR COMMON STOCK

Dividend Policy

The holders of our common stock are entitled to receive dividends if and when declared by our board of directors out of legally available funds. We have no plans to pay cash dividends on our common stock in the foreseeable future, and our senior credit facility and the indentures governing our debt securities restrict, and future credit facilities may restrict, our ability to pay dividends. Our Series B preferred stock earns cumulative dividends at a rate of 3.75% per annum, and our Series C preferred stock earns cumulative dividends at a rate of 2.5% per annum. Dividends on each series of preferred stock are payable quarterly on February 15, May 15, August 15 and November 15. We have paid the dividends on the Series B preferred stock and the Series C preferred stock on each quarterly dividend payment date since their respective initial issuances. Subject to compliance with the terms of our senior credit facility and our indentures, we expect to continue to pay dividends on the Series B and Series C preferred stock for future dividend periods.

Price Range of our Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol POST. The high and low closing sale prices of our common stock, as reported by the New York Stock Exchange, for our two most recent fiscal years and for the recent portion of our current fiscal year are reported below.

Period	Price Range of Common Stock	
	High	**Low**
Fiscal Year Ended September 30, 2013:		
First Quarter	$ 35.13	$ 30.05
Second Quarter	42.93	33.93
Third Quarter	47.12	41.88
Fourth Quarter	49.14	40.37
Fiscal Year Ended September 30, 2014:	&nb	