Post Holdings, Inc.
Form 424B5
May 19, 2014
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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 May 19, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 19, 2014)

4,500,000 Shares

Post Holdings, Inc.

Common Stock

We are offering 4,500,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol POST. On May 16, 2014, the last reported sale price of our common stock on the New York Stock Exchange was $46.96 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 675,000 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 May , 2014.

Joint Book-Running Managers

Barclays **Credit Suisse** **Wells Fargo Securities**
Goldman, Sachs & Co. **BMO Capital Markets** **Nomura**

Co-Managers

BofA Merrill Lynch **SunTrust Robinson Humphrey** **Rabo Securities**
PNC Capital Markets LLC **Stifel**

Prospectus Supplement dated May , 2014

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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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 sections entitled Where You Can Find More Information; Incorporation of Certain Information by Reference in this prospectus supplement and in the sections 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 Holdi Inc., a Missouri corporation, together with its consolidated subsidiaries. References in this prospectus supplement to Ralcorp refer to Ralcorp Holdings, Inc. and its

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consolidated subsidiaries (other than Post). On January 29, 2013, Ralcorp was acquired by ConAgra Foods, Inc. 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 the 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 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 MFI Holding Corporation (which we refer to as Michael Foods), as if those acquisitions had occurred on April 1, 2013, as follows:

Our acquisition of the branded and private label cereal, granola and snacks business of Hearthside Food Solutions, LLC (the Hearthside Business) was completed on May 28, 2013. Our financial results for the 12 month period ended March 31, 2014 includes ten months of financial results attributable to the Hearthside Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business for the period from April 1, 2013 through May 27, 2013. Because the financial statements for the assets that comprised the Hearthside Business did not include an allocation of taxes or interest expense, EBITDA for the Hearthside Business was calculated as net income plus depreciation and amortization, without further adjustment.

Our acquisition of the branded food and beverage business, including high protein bars and shakes and nutritional supplements, of Premier Nutrition Corporation and its subsidiary Premier Protein, Inc. (the Premier Business) was completed on September 1, 2013. Our financial results for the 12 month period ended March 31, 2014 includes seven months of financial results attributable to the Premier Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Premier Business for the period from April 1, 2013 through August 31, 2013 and include adjustments to remove certain non-recurring compensation and transaction related costs.

Our acquisition of Dakota Growers Pasta Company, Inc. (the Dakota Growers Business), 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 12 month period ended March 31, 2014 includes three months of financial results attributable to the Dakota Growers Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of Agricore United Holdings Inc. (Agricore), the sole shareholder of Dakota Growers Pasta Company, Inc., for the period from April 1, 2013 through December 31, 2013 and include adjustments to remove certain commodity hedging gains.

Our acquisition of the premium protein powders, bars and nutritional supplements business of Dymatize Enterprises, LLC (the Dymatize Business) was completed effective February 1, 2014. Our financial

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results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Dymatize Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Dymatize Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring transaction and legal expenses and costs incurred by the Dymatize Business as a stand-alone company for its board of directors.

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 (the Golden Boy Business), was completed effective February 1, 2014. Our financial results for the 12 month period ended March 31, 2014 includes two months of financial results attributable to the Golden Boy Business. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the pre-acquisition Adjusted EBITDA of the Golden Boy Business for the period from April 1, 2013 through January 31, 2014 and also include adjustments to remove non-recurring plant start-up costs and remove transaction costs.

We entered into an agreement to acquire Michael Foods, a producer of value-added food products and service solutions to customers across the foodservice, retail and food ingredient channels (the Michael Foods Business), on April 16, 2014. The adjustments to Pro Forma Adjusted EBITDA for the 12 month period ended March 31, 2014 include management s estimate of the Adjusted EBITDA of the Michael Foods Business for the period from March 31, 2013 through March 29, 2014 and also include adjustments to remove costs associated with non-cash and stock option compensation, legal settlement, transaction costs, equity sponsor management fee, and unrealized loss on 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 included in Pro Forma Adjusted EBITDA. Although we currently expect to receive at least a $10.0 million benefit, there can be no assurance that we will realize the anticipated synergies.

Management s estimate of the pre-acquisition Adjusted EBITDA of the Hearthside Business, the Premier Business, the Dakota Business, the Dymatize Business, the Golden Boy Business and the Michael Foods Business, 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 Michael Foods) 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. Management s estimate of the Adjusted EBITDA of Michael Foods for March 31, 2013 through March 29, 2014, is based on financial information for Michael Foods for the fiscal year ended December 28, 2013, which was derived from the audited financial statements for such period incorporated by reference in this prospectus supplement, to which the unaudited quarterly financial information for the fiscal quarter ended March 29, 2014 were added and the unaudited quarterly financial information for the fiscal quarter ended March 30, 2013 were subtracted. All such financial statements were prepared by Michael Foods current management. Investors should be aware that Adjusted EBITDA for all of the acquired entities and Michael Foods 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 pending acquisition of the *PowerBar* and *Musashi* branded premium bars, powders and gel products business of Nestlé S.A.

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 the Hearthside Business, the Premier Business, the Dakota Business, the Dymatize Business and the Golden Boy Business 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 Michael Foods Adjusted EBITDA to the most directly comparable GAAP measure, see note (1) under Prospectus Supplement Summary Summary Historical Financial Information of MFI Holding Corporation.

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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 currently operating in the center-of-the-store, active nutrition and private label food categories primarily in the United States and Canada. 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, Post Foods. As a result of recently completed acquisitions, we now operate four principal businesses: Post Foods, Attune Foods, Active Nutrition and Private Brands. The Post Foods business predominately includes the Post branded ready-to-eat cereal business. The Attune Foods business manufactures, markets and distributes premium natural and organic cereals and snacks and includes the business of Attune Foods, Inc., which we acquired in December 2012 and certain assets of the Hearthside Food Solutions private label and branded cereal, granola and snack businesses, which we acquired in May 2013. The Active Nutrition business markets and distributes high protein bars and shakes as well as nutritional supplements, and includes the business of Premier Nutrition Corporation (which we refer to as PNC or the Premier Business), which we acquired in September 2013, and the business of Dymatize Enterprises, LLC (which we refer to as Dymatize), which we acquired in February 2014. Our Private Brands business consists of the recent acquisitions of Dakota Growers Pasta Company, Inc. (which we refer to as Dakota Growers) and Golden Boy Foods Ltd. (which we refer to as Golden Boy), which we acquired in January 2014 and February 2014, respectively.

On April 16, 2014, we entered into an agreement to acquire MFI Holding Corporation (which we refer to as Michael Foods) from affiliates of GS Capital Partners, affiliates of Thomas H. Lee Partners and other owners. Michael Foods is a leading producer of value-added food products and service solutions to customers across the foodservice, retail and food ingredient channels. It holds leading market positions in attractive categories, including value-added egg products, refrigerated potato products and cheese and other dairy case products. Michael Foods has well-known brands such as *Papetti s*, *All Whites*, *Better n Eggs*, *Easy Eggs, Simply Potatoes* and *Crystal Farms*.

For the fiscal year ended September 30, 2013, we generated net sales of $1,034.1 million, operating profit of $107.8 million, net earnings of $15.2 million and Adjusted EBITDA of $216.7 million, and for the six months ended March 31, 2014, we generated net sales of $735.0 million, operating profit of $24.9 million, net loss of $20.7 million and Adjusted EBITDA of $119.4 million. For the fiscal year ended December 28, 2013, Michael Foods generated net sales of $1,948.3 million, operating profit of $164.0 million, net earnings of $33.8 million and Adjusted EBITDA of $257.8 million, and for the quarter ended March 29, 2014, Michael Foods generated net sales of $474.0 million, operating profit of $24.4 million, net loss of $2.5 million and Adjusted EBITDA of $48.2 million.

Our Businesses

Our Strategy and Focus

We operate four businesses: Post Foods, Attune Foods, Active Nutrition and Private Brands. Our Post Foods and Attune Foods businesses compete in stable categories, centered on strong, iconic brands, and produce strong

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and consistent cash flow. The addition of Attune Foods provides increased exposure to the growing organic and natural channels. Our Active Nutrition businesses are in categories with significant growth opportunities, with product offerings geared towards health and wellness. Our Private Brands businesses operate in stable categories, with private label market share growth opportunities. We intend to seek internal and acquisition opportunities and deliver strong cash flow.

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.

Post Foods Business

The Post Foods business manufactures, markets and sells branded and private label ready-to-eat cereal products. Post Foods leverages the strength of its brands, category expertise, and over a century of institutional knowledge to create a diverse portfolio of cereals that enhances consumer satisfaction. Our Post Foods business is the third largest seller of ready-to-eat cereals in the United States with a 10.7% share of retail sales (based on retail dollar sales) for the 52-week period ended April 26, 2014, based on Nielsen s expanded All Outlets Combined (xAOC) information. 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 April 26, 2014, as well as *Pebbles*, *Great Grains*, *Grape-Nuts*, *Post Shredded Wheat*, *Honeycomb*, *Golden Crisp*, *Post Raisin Bran*, *Alpha-Bits* and *Shreddies.* Post Foods products are primarily manufactured through a flexible production platform at one of our four owned facilities.

The ready-to-eat cereal category is one of the most prominent categories in the food industry. According to Nielsen xAOC information, the category is approximately $9 billion for the 52-week period ended April 26, 2014. Ready-to-eat cereals appeal to a wide range of consumers who seek value, taste, health, performance and convenience. Since 2012, Post has introduced a number of new line extensions and product improvements, including *Grape-Nuts Fit*, *Honey Bunches of Oats Morning Energy,* new *Great Grains Protein Blends* and *Digestive Blends* flavors, *Honey Bunches of Oats* granola, *Poppin Pebbles* and a more chocolatey *Cocoa Pebbles*. In September 2013, we began expanding our efforts to address the value-seeking consumer with the limited introduction of large bagged items of *Pebbles*, *Honeycomb* and *Golden Crisp*. We intend to expand this new packaging format and other packaging options to broaden our consumer appeal. We seek to leverage our strong Post Foods brand to expand into adjacent product categories. In fiscal year 2014, we introduced a beverage drink, Post *Goodness-to-Go*, in several flavors (Tahitian vanilla, mocha, and Dutch chocolate). We are also focused on increasing our sales by extending product distribution into underrepresented sales channels, such as dollar store, club store, foodservice and drug store channels, introducing private label products and co-manufacturing products for other manufacturers.

While Post Foods participates in a lower growth category, it continues to generate substantial cash flow from operations and has historically been our largest business segment. This cash flow provides us with the flexibility to invest in cost-saving projects and to pursue strategic acquisitions in higher growth channels, diversifying our product offerings.

Attune Foods Business

Attune Foods includes 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 acquired in May 2013 from Hearthside Food Solutions. Through this business unit, we manufacture and market branded premium natural and organic cereals and snacks, including *Uncle Sam* high fiber cereals, *Erewhon* gluten-free cereals and organic graham crackers, and *Willamette Valley Granola Company* granola and granola chips. Attune Foods also includes the *Golden Temple*, *Peace Cereal*, *Sweet Home Farm* brands as well as a private label granola business. Attune Foods products are largely sold through the natural/health channels, as well as in the bulk foods section of both conventional and natural/specialty retailers.

Our Attune Foods business enables us to further participate in the high-growth, natural, non-GMO and organic cereal and snack categories. Attune Foods manufacturing facility in Eugene, Oregon provides us the ability to manufacture a wide variety of product and package formats.

Active Nutrition Business

Our Active Nutrition business includes PNC, which we acquired in September 2013, and Dymatize, which we acquired in February 2014. These acquisitions provide us with a platform to participate in the growing sports nutrition and supplements category. Through this business unit, we market and distribute premium protein beverages and foods under the *Premier Protein* brand and nutritional joint health supplements under the *Joint Juice* brand. This business unit also markets and distributes protein powders, bars and beverages under the *Dymatize* and *Supreme Protein* brands. The Active Nutrition business s products are manufactured at a facility owned by us and under co-manufacturing agreements at various third party facilities located in the United States.

The *Premier Protein*, *Dymatize* and *Supreme Protein* brands participate in the approximately $9 billion sports nutrition and weight loss category. Our Active Nutrition products are primarily sold in grocery, drug, specialty, online and club stores. We plan to continue to introduce new products in convenient sizes and packaging formats, including various flavors of protein bars and powder shake mixes. Our Active Nutrition business also includes the *Joint Juice* brand, which sells ready-to-drink beverages and other liquid-based solutions, designed to keep joints healthy and flexible.

On February 3, 2014, we entered into an agreement to acquire the *PowerBar* and *Musashi* brands and related worldwide assets from subsidiaries of Nestlé S.A. The *PowerBar* and *Musashi* branded products consist of premium bars, powders and gels sold in the United States and international markets. We expect that this business will become part of our Active Nutrition portfolio. See Recent Developments PowerBar Acquisition below.

Private Brands Business

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 private label retail, foodservice and ingredient channels. Dakota Growers, with two manufacturing plants, has vertically integrated durum wheat capacity and pasta production capability of over 150 different shapes of pasta. Dakota Growers is a leader in the approximately $3+ billion North American retail pasta market. The Golden Boy business manufactures and distributes private label peanut butter and other nut butters, dried fruit snacks and snacking nuts, with sales to grocery retailers and food service channels. The Golden Boy Business provides us with the ability to further participate in the rapidly growing natural and organic categories as well.

Michael Foods Acquisition

Merger Agreement

On April 16, 2014, we, together with our newly organized subsidiary, Acquisition Sub, Inc., entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with MFI Holding Corporation and

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GS Capital Partners VI Fund, L.P., as representative for the stockholders and optionholders of MFI Holding Corporation. Under the merger agreement, we will acquire MFI Holding Corporation and its subsidiaries, including Michael Foods Group, Inc., for a purchase price of $2.45 billion (on a debt-free and cash free basis, subject to a working capital adjustment and certain other adjustments described in the merger agreement). In addition to the purchase price described above, we will make a payment of $50 million to the stockholders and optionholders of MFI Holding Corporation on the first anniversary of the closing date, which payment is intended to represent the parties estimate of the value of certain tax benefits that MFI Holding Corporation is expected to realize from payments made by or on behalf of MFI Holding Corporation in connection with the transactions contemplated by the merger agreement (provided that the amount of the payment will not be adjusted regardless of whether the actual tax benefits realized by MFI Holding Corporation is greater than or less than such estimate).

The merger agreement provides for our acquisition of Michael Foods by means of the merger of our subsidiary, Acquisition Sub, Inc., with and into MFI Holding Corporation, with MFI Holding Corporation being the surviving corporation in the merger and becoming our wholly-owned subsidiary as a result of the merger. The merger agreement contains certain representations, warranties and covenants of the parties. Among other matters, MFI Holding Corporation has agreed to conduct its business in the ordinary course of business during the period between the execution of the merger agreement and the completion of the acquisition, and not to discuss or enter into any transaction involving a merger, business combination or other acquisition transaction involving MFI Holding Corporation or any of its subsidiaries or solicit or initiate discussions, furnish information or otherwise cooperate in any effort by any other person to do any of the foregoing. The representations and warranties made by MFI Holding Corporation 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 MFI Holding Corporation in the event any of the representations or warranties made by MFI Holding Corporation in the merger agreement prove to be inaccurate or breached.

The obligations of the parties to complete the acquisition are subject to certain customary closing conditions, including in the case of our obligation to complete the acquisition, the accuracy of MFI Holding Corporation s representations and warranties, material compliance by MFI Holding Corporation with certain pre-closing covenants and no material adverse change in the Michael Food Business since the date of the merger agreement.

The merger agreement may be terminated by mutual consent of MFI Holding Corporation and us and under certain other circumstances, including by MFI Holding Corporation or us if the closing of the acquisition has not occurred by August 2, 2014.

Concurrent with the signing of the merger agreement, we obtained financing commitments under which various lenders have committed to provide up to $1.765 billion in credit facilities, including a committed bridge loan of up to $340 million. Although the committed facilities, together with cash on hand, are sufficient to fund the purchase price, we intend to replace a portion of the committed financing with the proceeds of this offering as well as the other offerings described below under Financing Transactions. Our obligations under the merger agreement are not conditioned upon the receipt of financing or the success of this offering or any of the other offerings described below under Financing Transactions.

Subject to the satisfaction of the closing conditions, the acquisition is expected to close in the second calendar quarter of 2014 (our fiscal 2014 third 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. Neither this offering nor the unit offering described below under Financing Transactions are conditioned upon the closing of the acquisition of the Michael Foods Business. The closing of the debt offering described below under Financing Transactions is conditioned upon the simultaneous closing of the acquisition of the Michael Foods Business.

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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 our second Current Report on Form 8-K filed by us with the SEC on April 17, 2014.

Michael Foods Business

Michael Foods is a diversified producer and distributor of food products in three segments egg products, refrigerated potato products and cheese and other dairy case products. It 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 Division. Michael Foods egg products division, comprised of its wholly owned subsidiaries M.G. Waldbaum Company, Papetti s Hygrade Egg Products, Inc., and MFI Food Canada Ltd., produces, processes and distributes numerous egg products under the *Better n Eggs*, *All Whites*, *Papetti s, Abbotsford Farms, Inovatech, Excelle, Trilogy*, *Emulsa*, *Easy Eggs* and *Table Ready* brands. The principal value-added egg products of this division are ultrapasteurized, extended shelf-life liquid eggs, egg white-based egg products and hardcooked and precooked egg products. The division s 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. The division distributes its egg products to food processors and foodservice customers primarily throughout North America, with limited international sales in the Far East, South America and Europe. The division s extended shelf-life liquid eggs (its largest selling product line) and other egg products are marketed to a wide variety of foodservice and food ingredients customers. The division also is a supplier of egg white-based products sold in the U.S. retail and foodservice markets.

The division s egg-processing plants are located in Iowa, Minnesota, Nebraska, New Jersey, Pennsylvania and Manitoba, Canada. Certain of the division s facilities are fully integrated, from the production and maintenance of laying flocks through the processing of egg products. The division has long-standing preferred supplier relationships with many of its customers. The division s customers include major broad-line foodservice distributors and national restaurant chains that serve breakfast. The division s major customers in each of its market channels include leading foodservice distributors, national restaurant chains, major retail grocery store chains and major food processors.

Refrigerated Potato Products Division. Michael Foods refrigerated potato products are produced and sold by its wholly-owned subsidiaries Northern Star Co. and Farm Fresh Foods, Inc. 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 division s products consist of shredded hash browns and diced, sliced, mashed and other specialty potato products.

The division maintains a main processing facility in Minnesota, with a smaller facility located in Nevada. The division typically purchases approximately 90% of its annual potato requirements from contract producers. The balance of potato requirements are purchased in the spot market. Many of the division s major customers are long-standing customers of the egg products division and include major foodservice distributors, restaurant chains and major retail grocery store chains.

Cheese and Other Dairy-Case Products Division. Michael Foods cheese and other dairy-case products division markets a wide range of refrigerated grocery products directly to retailers and wholesale warehouses. The division s products are marketed principally under the *Crystal Farms* trade name; other trademarks include

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Crescent Valley, *Westfield Farms* and *David s Deli*. The division s strategy 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 division s refrigerated products, which consist principally of cheese, bagels, butter, muffins and ethnic foods, are supplied by various vendors, to the division s specifications. Cheese accounted for approximately 84% of the division s 2013 sales. The division 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 division does not produce cheese.

The division uses both company-owned and leased facilities and independent distributors and sells products to a large number of retail stores, a majority of which are served via customers warehouses. The division also maintains a fleet of refrigerated tractor-trailers to deliver products to its retail customers from nine distribution centers. The division has customer relationships with large grocery chains and serves a large number of retail locations, including stores receiving products through warehouse delivery.

Recent Developments

PowerBar Acquisition

On February 3, 2014, newly formed subsidiaries of Post entered into a Stock and Asset Purchase Agreement and an Intellectual Property Purchase Agreement with certain subsidiaries of Nestlé S.A. Under these agreements, we have agreed to acquire substantially all the assets that are used by Nestlé in the business of manufacturing, marketing, distributing and selling *PowerBar* and *Musashi* branded premium bars, powders and gel products. The acquisition includes the assumption of certain operating liabilities related to the business being acquired. Post has unconditionally guaranteed Buyer s obligations under the stock and asset purchase agreement and the intellectual property purchase agreement.

At the closing of the acquisition, we will pay a cash purchase price of $150.0 million, subject to purchase price adjustments related to inventory in the United States and Australia and net working capital in Germany, less $5.0 million as a credit for the working capital requirements of the business we are acquiring. We currently expect the transaction to close in our first fiscal quarter of 2015. The stock and asset purchase agreement may be terminated by mutual consent of the parties and under certain other circumstances, including if the closing of the acquisition has not occurred prior to November 3, 2014. We expect to fund the acquisition of the *PowerBar* and *Musashi* brands with cash on hand or a draw under our revolving credit facility, which has been amended as described below under Financing Transactions New and Amended Credit Facilities.

Recently Completed Acquisitions

Dakota Growers Pasta Company, Inc. Effective January 1, 2014, we completed our acquisition of all of the stock of Agricore United Holdings Inc. (which we refer to as Agricore), which is the parent company of Dakota Growers. The purchase price for the transaction was $370.0 million in cash, subject to a working capital adjustment and other adjustments in accordance with the terms of the purchase agreement, which resulted in a payment at closing of approximately $366.2 million, and was funded through our existing cash resources. On May 15, 2014, the parties agreed on the final net working capital settlement, and other adjustments, which resulted in an amount paid to us of approximately $6.5 million. As part of the acquisition, we also acquired the durum wheat inventory held by Viterra, Inc. for the Dakota Growers business.

Golden Boy Foods Ltd. Effective February 1, 2014, we completed 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. The purchase price for the transaction was CAD $320.0 million in cash, subject to a working capital adjustment,

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which resulted in a payment at closing of approximately CAD $321.1 million, and was funded through our existing cash resources. The parties have not yet agreed on the final net working capital adjustment. We currently estimate the final net working capital settlement will result in an amount due to the sellers of approximately CAD $1.0 million. The financial information presented above for Golden Boy was prepared by its management in accordance with Canadian generally accepted accounting principles for private enterprises and therefore may not be entirely comparable to our financial information.

Dymatize Enterprises, LLC. Effective February 1, 2014, we completed our acquisition of Dymatize. The purchase price for the transaction was $380.0 million in cash, subject to a working capital adjustment, which resulted in a payment at closing of approximately $392.5 million, and was funded through our existing cash resources. The parties have not yet agreed on a final net working capital adjustment. We currently estimate the final net working capital adjustment will result in an amount due back to us of approximately $6.0 million. Additional consideration up to $17.5 million is contingent upon Dymatize achieving certain profit targets in calendar year 2014.

Financing Transactions

New and Amended Credit Facilities

In connection with entering into the merger agreement for the acquisition of Michael Foods, we entered into a financing commitment with various financial institutions, including each of the underwriters in this offering or their affiliates, 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 $1,765.0 million in credit facilities, comprised of a senior secured term loan facility of up to $1,425.0 million (which we refer to as the term loan) and an unsecured senior increasing rate bridge loan of up to $340.0 million (which we refer to as the bridge loan and, collectively with the term loan, the facilities). The proceeds of the facilities will be used to partially finance the aggregate purchase price of our acquisition of Michael Foods and to pay costs, fees and expenses related to the acquisition transaction, as described under Use of Proceeds. We expect the term loan portion of the financing commitment will be implemented through a joinder to our existing credit agreement (which we refer to as the original credit agreement) to be effective as of the closing of the acquisition of Michael Foods as described under Description of Certain Indebtedness Secured Credit Facilities. At the closing of our acquisition of Michael Foods, after giving effect to this offering, the concurrent tangible equity unit offering described below, and the debt offering described below, we expect to have senior secured credit facilities comprised of the term loan, which we expect to be approximately $735.0 million, and a revolving credit facility of up to $400.0 million (of which no amounts are expected to have been drawn). Certain of the amendments to the original credit agreement described above or under Description of Certain Indebtedness Secured Credit Facilities are conditioned upon the closing of our acquisition of Michael Foods. The proceeds of this offering, plus the proceeds of the offerings of tangible equity units and debt securities described below, would reduce the amount of, or eliminate the need for, the bridge loan and may, at our option, also reduce the aggregate amount of the term loan facility to the extent and by the amount that proceeds of this offering plus the offering of tangible equity units and debt securities described below exceed $340.0 million in the aggregate. This offering is not contingent on us entering into any of the facilities.

Concurrent Offering of Tangible Equity Units

Concurrently with this offering, we are offering 2,000,000 tangible equity units (or 2,300,000 tangible equity units if the underwriters exercise their option to purchase additional tangible equity units with respect to such offering in full) (which we refer to as the units), each with a stated amount of $100, in an underwritten public offering (which we refer to as the units offering). Each unit would be comprised of two components, a prepaid stock purchase contract (which we refer to as a purchase

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contract) and a senior amortizing note issued by us (which we refer to as an amortizing note). Unless settled earlier at the holder s option or our election, each purchase contract will automatically settle on June 1, 2017 (which we refer to as the mandatory settlement date), which is subject to postponement in certain limited circumstances, and we will deliver a specified number of shares of our common stock per purchase contract based upon applicable fixed settlement rates and the daily volume-weighted average price of our common stock. The amortizing note has a specified initial principal amount and an interest rate and we will make specified payments of interest and partial repayments of principal on accepted quarterly installment payment dates. We estimate that the net proceeds of the units offering, after deducting the underwriting discount and estimated offering expenses, will be approximately $193.5 million (or approximately $222.6 million if the underwriters exercise their option with respect to such offering in full), although there can be no assurance that the units offering will be completed. The units are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The completion of this offering is not contingent on the completion of the units offering, and the units offering is not contingent on the completion of this offering.

Debt Securities Offering

On or after commencement of this offering, we expect to conduct a private offering (which we refer to as the debt offering) of additional debt securities (which we refer to as the debt securities). We anticipate that the debt securities 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). We expect approximately $630.0 million in aggregate principal amount of debt securities will be offered. There can be no assurance that the debt offering will be completed. **The foregoing description and any other information regarding the debt offering is included herein solely for informational purposes. The debt offering will be made by a separate offering circular and is not part of the offering to which this prospectus supplement relates. The debt offering has not been and will not be registered under the Securities Act of 1933, as amended (the Securities Act), and the debt securities will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any such debt securities.**

The amount and terms and conditions of the unit offering and the debt offering will be subject to market conditions and may change materially from the amounts assumed above. There can be no assurance that we will be able to issue any such securities on terms and conditions acceptable to us. This offering is not contingent on the consummation of the unit offering or the debt offering, and neither such offering is contingent upon completion of this offering. The closing of the debt offering is conditioned on the simultaneous closing of our acquisition of the Michael Foods Business. The proceeds of the unit offering and the debt offering will be used to partially finance the acquisition of the Michael Foods Business as described under Use of Proceeds.

In this prospectus supplement, we refer to the term loan, the bridge loan, the unit offering, the debt offering and this offering as, collectively, the financing transactions.

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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, 2013 and for the six months ended March 31, 2013 and 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, 2013 filed with the SEC and incorporated by reference in this prospectus supplement, and (iii) our unaudited condensed consolidated financial statements and the notes thereto, and our Management s Discussion and Analysis of Financial Conditions and Results of Operations contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 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, 2013 have been derived from Post s audited consolidated financial statements. The summary unaudited historical condensed consolidated financial data for Post for the six months ended March 31, 2013 and 2014 have been derived from Post s unaudited condensed consolidated financial statements, and include, in the opinion of management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such information. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal year.

The summary unaudited historical consolidated financial data for the twelve months ended March 31, 2014 were calculated by subtracting the summary historical consolidated financial information for Post for the six months ended March 31, 2013 from the summary historical consolidated financial information for Post for the fiscal year ended September 30, 2013, and then adding the summary historical consolidated financial information for Post for the six months ended March 31, 2014.

	Year Ended September 30,			Six Months Ended March 31,		Twelve Months Ended March 31,
	2011	2012	2013	2013	2014	2014
Statements of Operations Data:						
Net sales	$ 968.2	$ 958.9	$ 1,034.1	$ 485.1	$ 735.0	$ 1,284.0
Cost of goods sold(1)	(516.6)	(530.0)	(609.2)	(276.9)	(491.1)	(823.4)
Gross profit	451.6	428.9	424.9	208.2	243.9	460.6
Selling, general and administrative expenses(2)	(239.5)	(274.5)	(294.4)	(142.2)	(199.7)	(351.9)
Amortization of intangible assets	(12.6)	(12.6)	(14.6)	(6.4)	(18.4)	(26.6)
Impairment of goodwill and other intangible assets(3)	(566.5)					