

Post Holdings, Inc.
Form 10-K
November 16, 2018
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

Commission file number: 1-35305

POST HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Missouri 45-3355106
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

2503 S. Hanley Road, St. Louis, Missouri 63144
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (314) 644-7600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$.01 par value	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form

10-K.

Edgar Filing: Post Holdings, Inc. - Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant’s Common Stock held by non-affiliates of the registrant as of March 31, 2018, the last day of the registrant’s second quarter, was \$4,367,483,164.

Number of shares of Common Stock, \$.01 par value, outstanding as of November 12, 2018: 66,573,470

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant’s definitive proxy statement for its 2019 annual meeting of shareholders, to be filed with the Securities and Exchange Commission within 120 days after September 30, 2018, are incorporated by reference into Part III of this report.

TABLE OF CONTENTS

<u>Cautionary Statement on Forward-Looking Statements</u>	<u>1</u>
PART I	
<u>Item 1. Business</u>	<u>3</u>
<u>Item 1A. Risk Factors</u>	<u>9</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>23</u>
<u>Item 2. Properties</u>	<u>23</u>
<u>Item 3. Legal Proceedings</u>	<u>24</u>
<u>Item 4. Mine Safety Disclosure</u>	<u>25</u>
PART II	
<u>Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities</u>	<u>26</u>
<u>Item 6. Selected Financial Data</u>	<u>28</u>
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>30</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>46</u>
<u>Item 8. Financial Statements and Supplementary Data</u>	<u>48</u>
<u>Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>98</u>
<u>Item 9A. Controls and Procedures</u>	<u>98</u>
<u>Item 9B. Other Information</u>	<u>99</u>
PART III	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	<u>100</u>
<u>Item 11. Executive Compensation</u>	<u>100</u>
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters</u>	<u>100</u>
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	<u>100</u>
<u>Item 14. Principal Accountant Fees and Services</u>	<u>100</u>
PART IV	
<u>Item 15. Exhibits and Financial Statement Schedules</u>	<u>100</u>
<u>Signatures</u>	<u>102</u>
<u>Exhibit Index</u>	<u>103</u>

Table of Contents

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are made throughout this report. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “a plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may,” “would” or the negative of these terms or similar expressions elsewhere in this report. Our results of operations, financial condition and cash flows 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 high leverage, our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our outstanding debt (including covenants that restrict the operation of our business);
- our ability to continue to compete in our product categories and our ability to retain our market position and favorable perceptions of our brands;
- our ability to anticipate and respond to changes in consumer preferences and trends and introduce new products; the possibility that we may not be able to consummate the initial public offering of our Active Nutrition business on the expected timeline or at all, that we may not be able to create value in our Active Nutrition business through such transaction or that the pursuit of such transaction could be disruptive to us and our Active Nutrition business;
- our ability to identify, complete and integrate acquisitions and manage our growth;
- our ability to promptly and effectively realize the expected synergies of our acquisition of Bob Evans Farms, Inc. (“Bob Evans”) within the expected timeframe or at all;
- higher freight costs, significant volatility in the costs or availability of certain raw materials, commodities or packaging used to manufacture our products or higher energy costs;
- impairment in the carrying value of goodwill or other intangibles;
- our ability to successfully implement business strategies to reduce costs;
- allegations that our products cause injury or illness, product recalls and withdrawals and product liability claims and other litigation;
- legal and regulatory factors, such as compliance with existing laws and regulations and changes to and new laws and regulations affecting our business, including current and future laws and regulations regarding food safety, advertising and labeling and animal feeding and housing operations;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- consolidations in the retail and foodservice distribution channels;
- losses incurred in the appraisal proceedings brought in connection with our acquisition of Bob Evans by former Bob Evans stockholders who demanded appraisal of their shares;
- the ultimate impact litigation or other regulatory matters may have on us;
- disruptions or inefficiencies in the supply chain, including as a result of our reliance on third party manufacturers for certain of our products, changes in weather conditions, natural disasters, agricultural diseases and pests and other events beyond our control;
- our ability to successfully collaborate with the private equity firm Thomas H. Lee Partners, L.P., whose affiliates invested with us in 8th Avenue Food & Provisions, Inc. (“8th Avenue”);
 - costs associated with Bob Evans’s obligations in connection with the sale and separation of its restaurant business in April 2017, which occurred prior to our acquisition of Bob Evans, including certain indemnification obligations under the restaurants sale agreement and Bob Evans’s payment and performance obligations as a guarantor for certain leases;
- the ability of our and our customers’ private brand products to compete with nationally branded products;
- our ability to successfully operate our international operations in compliance with applicable laws and regulations;
- changes in economic conditions, disruptions in the United States and global capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;

Table of Contents

the impact of the United Kingdom's exit from the European Union (commonly known as "Brexit") on us and our operations;

- changes in estimates in critical accounting judgments, including those based on tax reform;
- loss of key employees, labor strikes, work stoppages or unionization efforts;
- losses or increased funding and expenses related to our qualified pension or other postretirement plans;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents or information security breaches;
- our ability to protect our intellectual property and other assets;
- significant differences in our and 8th Avenue's actual operating results from our guidance regarding our and 8th Avenue's future performance;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- other risks and uncertainties included under "Risk Factors" in Item 1A of this report.

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 report to conform these statements to actual results or to changes in our expectations.

Table of Contents

PART I

ITEM 1. BUSINESS

INTRODUCTION

Post Holdings, Inc. is a Missouri corporation incorporated on September 22, 2011. Our principal executive offices are located at 2503 S. Hanley Road, St. Louis, Missouri 63144. We are a consumer packaged goods holding company, operating in the center-of-the-store, refrigerated, foodservice, food ingredient, active nutrition and private brand food categories. Unless otherwise stated or the context otherwise indicates, all references in this Form 10-K to “Post,” “the Company,” “us,” “our” or “we” mean Post Holdings, Inc. and its consolidated subsidiaries, which includes 8th Avenue Food & Provisions, Inc. (“8th Avenue”) and its subsidiaries when referencing a time period on or prior to September 30, 2018 and excludes 8th Avenue and its subsidiaries when referencing a time period after September 30, 2018.

On February 3, 2012, Post completed its legal separation via a tax free spin-off from our former parent company. On February 6, 2012, Post common stock began trading on the New York Stock Exchange under the ticker symbol “POST.” As of September 30, 2018, Post operated in five reportable segments:

Post Consumer Brands: Includes branded and private label ready-to-eat (“RTE”) cereal operations of Post Foods, LLC, MOM Brands Company (“MOM Brands”), which Post acquired in May 2015, and Weetabix North America (“Weetabix NA”), which Post acquired as part of its acquisition of Latimer Newco 2 Limited, a company registered in England and Wales (“Latimer”), and all of Latimer’s direct and indirect subsidiaries at the time of acquisition, including Weetabix Limited (collectively the “Weetabix Group”), in July 2017;

Weetabix: Includes the businesses of Weetabix Limited and its direct subsidiaries (“Weetabix”), which produce and distribute branded and private label RTE cereal, hot cereals and other cereal-based food products, breakfast drinks and muesli primarily outside of North America, which Post acquired as part of its acquisition of the Weetabix Group in July 2017;

Refrigerated Food: Includes the businesses of MFI Holding Corporation (“Michael Foods”), which Post acquired in June 2014, Willamette Egg Farms, which Post acquired in October 2015, National Pasteurized Eggs, Inc., which Post acquired in October 2016, and Bob Evans Farms, Inc. (“Bob Evans”) after its acquisition in January 2018, and is comprised of refrigerated foodservice, primarily egg and potato, and refrigerated retail, inclusive of side dishes, egg, cheese and sausage;

Active Nutrition: Includes the protein shakes, bars and powders and nutritional supplement businesses of Premier Nutrition Corporation (“PNC”), which Post acquired in September 2013, Dymatize Enterprises, LLC (“Dymatize”), which Post acquired in February 2014, and the PowerBar brand, which Post acquired in October 2014, and includes Active Nutrition International; and

Private Brands: Included the businesses of Attune Foods, LLC, which is composed of the former business of Attune Foods, Inc., acquired by Post in December 2012, and the granola and snacks business of Hearthside Food Solutions, LLC, acquired by Post in an asset purchase in May 2013, Dakota Growers Pasta Company, Inc. (“Dakota Growers”), acquired by Post in January 2014, and Golden Boy Foods Ltd. (“Golden Boy”), acquired by Post in February 2014, which collectively produce private label peanut and other nut butters, dried fruit and nuts, pasta products and premium natural and organic granola, cereals and snacks, as well as the business of American Blanching Company (“ABC”), acquired by Post in November 2014, which provides peanut blanching, granulation and roasting services for the commercial peanut industry.

On October 1, 2018, Post, together with its subsidiary, 8th Avenue, completed its previously announced transaction with affiliates of the private equity firm Thomas H. Lee Partners, L.P. (collectively, “THL”), in which Post and THL separately capitalized 8th Avenue. 8th Avenue became the holding company for Post’s private brands food products business, which has historically been reported and is reported herein as Post’s Private Brands segment. After completion of the transaction, Post retained 60.5% of the common equity in 8th Avenue, which, effective October 1, 2018, is accounted for using the equity method and is no longer consolidated in the Company’s financial statements, and the private brands business is no longer considered a reportable segment of Post.

On November 15, 2018, Post announced its intention to pursue an initial public offering of its Active Nutrition business.

Edgar Filing: Post Holdings, Inc. - Form 10-K

Additional information about us, including our Form 10, Forms 10-K, Forms 10-Q, Forms 8-K, other securities filings (and amendments thereto), press releases and other important announcements, is available at our website at www.postholdings.com or the Securities and Exchange Commission's ("SEC") website at www.sec.gov (for securities filings only). These documents can be printed free of charge as soon as reasonably practicable after their electronic filing with the SEC or their release, as applicable. Our Corporate Governance Guidelines, our Code of Conduct and the charters of the Audit and Corporate Governance and

3

Table of Contents

Compensation Committees of our Board of Directors also are available on our website, where they can be printed free of charge. All of these documents also are available to shareholders at no charge upon request sent to our corporate secretary (2503 S. Hanley Road, St. Louis, Missouri 63144-2503, Telephone: 314-644-7600). The information on our website is not part of this report.

Our Businesses

Post Consumer Brands

Post Consumer Brands includes our North America cereal business which manufactures, markets and sells branded and private label RTE cereal and hot cereal products. The RTE 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 \$8.2 billion for the 52-week period ending October 27, 2018. We have leveraged the strength of our brands, category expertise and over a century of institutional knowledge to create a diverse portfolio of cereals. Post Consumer Brands is the third largest seller of RTE cereals in the United States with a 20.1% share of retail dollar sales and a 22.7% share of retail pound sales for the 52-week period ending October 27, 2018, 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 and BJ's), some dollar retailers (including Dollar General, Family Dollar and Fred's Super Dollar) and military. Our RTE cereal brands include Honey Bunches of Oats, Pebbles, Oreo O's, Great Grains, Grape-Nuts, Post Shredded Wheat, Oh's, Honeycomb, Golden Crisp, Post Raisin Bran, Alpha-Bits, Shreddies, Malt-O-Meal branded bagged cereal and Mom's Best. Our hot cereal brands include Malt-O-Meal Hot Wheat, Coco Wheats, Better Oats and Mom's Best Oatmeal. Post Consumer Brands also includes the natural and organic RTE cereal and snacking platform in both branded and private label of Weetabix NA, led by the Weetabix and Barbara's brands and the Puffins sub-brand, serving the natural and specialty channels and conventional retailers. The Post Consumer Brands business's products are primarily manufactured through a flexible production platform at ten owned facilities in the United States and Canada.

Cereal and granola products sold by our Post Consumer Brands, Weetabix and the historical Private Brands segments together for fiscal 2018, 2017 and 2016 contributed 37.6%, 37.6% and 36.6%, respectively, to our consolidated revenue.

Weetabix

Our Weetabix segment primarily markets and distributes branded and private label RTE cereal products. Weetabix holds the number two overall position in the United Kingdom (the "U.K.") RTE cereal category. Its portfolio includes the Weetabix brand, which holds the number one brand position in the U.K. RTE cereal category, as well as Alpen (the number one muesli brand in the U.K.), Weetos, Ready Brek and Weetabix On The Go. Its main markets are the U.K. and the Republic of Ireland, where Weetabix has deep relationships with all key retailers and key players in wholesale and foodservice. Weetabix also distributes products to multiple countries throughout the world, mainly through a network of third party distributors in the respective markets. Additionally, Weetabix has operations in Africa through two joint ventures.

Refrigerated Food

Through our Refrigerated Food segment, comprised of our legacy Michael Foods business and the Bob Evans business acquired in January 2018, we produce and/or distribute egg products, sausage, side dishes, cheese and other refrigerated products to retail and foodservice customers. Our egg business produces and distributes numerous products under the Papetti's, Easy Eggs, Table Ready, All Whites, Davidson's Safest Choice, Abbotsford Farms, Better'n Eggs and Emulsa brands, among others. We operate thirteen egg products production facilities in the United States, some of which are fully integrated, from the maintenance of laying flocks through the processing of egg products. For fiscal 2018, 2017 and 2016, egg and egg products contributed 24.6%, 27.1% and 28.1%, respectively, to our consolidated revenue. Our refrigerated side dish and sausage products are marketed primarily under the Bob Evans, Bob Evans Farms, Simply Potatoes, Pineland Farms, Owens and Diner's Choice brands; the Refrigerated Food segment maintains processing facilities for these products in Minnesota, Maine, Michigan, Ohio, Texas and Nevada. Our cheese and other dairy case products are marketed principally under the Crystal Farms brand, and other trademarks include Crescent Valley, Westfield Farms and David's Deli. We operate a facility in Lake Mills, Wisconsin, which processes and packages various cheese products for the Crystal Farms brand and for private label

customers.

Active Nutrition

Our Active Nutrition segment markets and distributes ready-to-drink beverages, bars, powders and other nutritional supplements under the Premier Protein, Dymatize, PowerBar, Supreme Protein and Joint Juice brands. The Active Nutrition segment's products are primarily manufactured under co-manufacturing agreements at various third party facilities located in the United States and Europe. We also own a facility in Germany that manufactures bar products for our Active Nutrition brands and private label customers. Our Active Nutrition products are sold in club, mass merchandise, grocery, drug, specialty and convenience stores as well as online. For fiscal 2018, 2017 and 2016, protein-based products and supplements contributed 13.2%, 13.6% and 11.4%, respectively, to our consolidated revenue.

4

Table of Contents

Private Brands

Our historical Private Brands segment manufactures and distributes private label peanut and other nut butters, dried fruit and nuts, pasta products, premium natural and organic granola, cereals and snacks, with sales to customers in the foodservice, retail and food ingredient channels primarily in the United States and Canada, and also in the European Union and the Middle East. The historical Private Brands business also co-manufactures peanut and other nut butters for national brands, private label retail markets and industrial markets. In addition, the historical Private Brands business provides peanut blanching, granulation and roasting services for the commercial peanut industry. Effective October 1, 2018, this business became an unconsolidated equity investment and is no longer a reportable segment of Post.

Sales, Marketing and Distribution

Each of our businesses has developed marketing strategies specific to its product lines. For certain of our products, we have consumer-targeted marketing campaigns, which include television, digital and print advertisements, coupon offers, co-marketing arrangements with complementary consumer product and entertainment companies and joint advertising with select retail customers. We also use traditional outdoor, print and digital advertising and social media, as well as more targeted grass roots programs such as sampling events and business drops, in order to increase brand awareness and loyalty at both national and local levels. Our internet and social media efforts are used to educate consumers about the nutritional value of our products and for product promotion and consumer entertainment.

Our Post Consumer Brands segment sells products primarily through an internal sales staff and broker organizations. We also sell Post Consumer Brands products to military, e-commerce and foodservice channels and may utilize distribution or similar arrangements for sales of Post Consumer Brands products. Our Weetabix segment services its key U.K. markets through a centralized commercial team which manages relationships with customers at the corporate level while a third party sales force operates at the store level to ensure maximum availability and compliance with agreed plans. Our Refrigerated Food segment aligns its sales and marketing efforts by distribution channel, with a dedicated team of internal sales staff and broker organizations for each of the commercial and retail channels. Our Active Nutrition segment uses a flexible sales model that combines a national and international direct sales force, broker network and distributors. Our historical Private Brands segment primarily sells its products through internal sales staff and broker organizations, including a strong broker network that services the natural/specialty and conventional grocery channels.

Generally our products are distributed through a network of third party common carriers. In addition, our Refrigerated Food segment has an internal fleet that distributes certain of its refrigerated retail products.

Research and Development

Our research and development efforts span our business segments. These capabilities extend to ingredients and packaging technologies; new product and process development, as well as analytical support; bench-top and pilot plant capabilities; and research support to operations.

Raw Materials

Raw materials used in our businesses (purchased from local, regional and international suppliers) consist of ingredients and packaging materials. The principal ingredients for most of our businesses are agricultural commodities, including wheat, oats, rice, corn, other grain products, vegetable oils, dried fruit, nuts, dairy and soy-based proteins, cocoa, corn syrup and sugar. Additionally, the principal ingredients for the Refrigerated Food business are eggs, pork, potatoes, cheese, milk and butter. A portion of the segment's egg needs comes from Company-owned hens, and the balance is purchased under third party contracts and in the spot market. We also buy significant amounts of grain to feed layer hens. In addition, we procure live sows at prevailing market prices from terminals, local auctions, country markets and corporate and family farms in various United States locations. Each of our segments utilize raw material sources that ensure that its products meet standards and certification requirements, for example, non-GMO, organic, gluten-free and/or cage-free. The principal packaging materials used by the Company are linerboard cartons, corrugated boxes, plastic containers, flexible and beverage packaging, cartonboard, and aseptic foil and plastic lined cartonboard.

Supply availability and prices paid for raw materials can fluctuate widely due to external factors, such as weather conditions, feed costs, labor disputes, government policies and regulations, industry consolidation, economic climate,

energy shortages, transportation delays, commodity market prices, currency fluctuations and other unforeseen circumstances, such as avian influenza and diseases affecting livestock, which could affect the domestic poultry industry and our egg supply and our sow supply, respectively. We continuously monitor worldwide supply and cost trends of these raw materials to enable us to take appropriate action to obtain ingredients and packaging needed for production. Although the prices of the principal raw materials can be expected to fluctuate, we believe such raw materials to be in adequate supply and generally available from numerous sources.

Cereal processing ovens and most of the Refrigerated Food production facilities are generally fueled by natural gas or propane, which are obtained from local utilities or other local suppliers. Electricity and steam (generated in on-site, gas-fired boilers) also are used in our processing facilities. Short-term standby propane storage exists at several plants for use in the event of an interruption

Table of Contents

in natural gas supplies. Oil also may be used to fuel certain operations at various plants in the event of natural gas shortages or when its use presents economic advantages. In addition, considerable amounts of diesel fuel are used in connection with the distribution of our products. Weetabix owns and operates its own combined heat and power generation unit, which is capable of supplying the majority of the requirements of its main operation site with power and steam and can be operated using either natural gas or oil.

Trademarks and Intellectual Property

We own or have long-term licenses to use a number of trademarks that are critical to the success of our businesses. Our Post Consumer Brands business's key trademarks include Post[®], Honey Bunches of Oats[®], Great Grains[®], Post[®] Shredded Wheat, Spoon Size[®] Shredded Wheat, Golden Crisp[®], Alpha-Bits[®], Oh's[®], Shreddies[™], Post[®] Raisin Bran, Grape-Nuts[®], Honeycomb[®], Frosted Mini Spooners[®], Golden Puffs[®], Cinnamon Toasters[®], Fruity Dyno-Bites[®], Cocoa Dyno-Bites[®], Berry Colossal Crunch[®], Malt-O-Meal[®], Farina[®], Dyno-Bites[®], MOM's Best[®], Better Oats[™], CoCo Wheats[™], Weetabix[®], Barbara's[®] and Puffins[®], each of which we own, as well as several trademarks that we license from third parties for use in the United States, Canada and several other international markets, such as Pebbles[™], Oreo O's[®], Nilla[®], Nutter Butter[®], Chips Ahoy![®] and Honeymaid[®]. Our Weetabix segment's key trademarks include Weetabix[®], Alpen[®], Weetos[™], Ready Brek[™], Weetabix On The Go[™] and Oatibix[™], each of which we own. The key trademarks for the Refrigerated Food business include Papetti's[®], Easy Eggs[®], Table Ready[®], All Whites[®], Davidson's Safest Choice[®], Abbotsford Farms[®], Better'n Egg[®], Emulsa[®], Crystal Farms[®], Simply Potatoes[®], Diner's Choice[®], Crescent Valley[®], Westfield Farms[®], David's Delf[®], Owens