

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 28, 2022**



**BellRing Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39093**  
(Commission  
File Number)

**83-4096323**  
(IRS Employer  
Identification No.)

**2503 S. Hanley Road**

**St. Louis**  
(Address of Principal Executive Offices)

**Missouri**

**63144**  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Class A Common Stock, \$0.01 par value per share</b>	<b>BRBR</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

## **Item 8.01. Other Events.**

On February 28, 2022, BellRing Brands, Inc. (“BellRing”) issued a press release announcing the approximate per share cash consideration to be paid to existing BellRing stockholders upon completion of Post Holdings, Inc.’s (“Post”) anticipated spin-off and distribution of Post’s interest in BellRing to Post shareholders. BellRing stockholders and Post will receive their pro rata share of \$405.0 million of aggregate value in the transaction, which amount includes the per share cash consideration described below.

Upon completion of the distribution, BellRing will merge with a subsidiary of BellRing Distribution, LLC (which will convert into a Delaware corporation prior to the distribution and be renamed “BellRing Brands, Inc.”) (“New BellRing”) and each outstanding share of BellRing Class A common stock will be converted into one share of New BellRing common stock and cash. The amount of cash will be determined in accordance with the Transaction Agreement and Plan of Merger, dated as of October 26, 2021 and amended as of February 28, 2022, by and among Post, BellRing, New BellRing and BellRing Merger Sub Corporation, and will be based on several factors, including the amount of New BellRing indebtedness to be issued in connection with the transactions contemplated thereunder. Based on current expectations as to those factors and using the number of shares of BellRing Class A common stock outstanding as of February 25, 2022, BellRing stockholders would be expected to receive approximately \$2.97 per share in the merger for each share of Class A common stock held by such stockholders. The actual per share cash consideration to be received by the BellRing stockholders holding shares of Class A common stock will be determined based on, among other things, the number of shares of BellRing Class A common stock outstanding as of immediately prior to the consummation of the merger. New BellRing common stock will continue to be traded under the ticker symbol “BRBR” following the completion of the transactions.

As a result of certain contributions made in connection with the transactions, Post will receive incremental value in an amount that, based on the percentage of the outstanding BellRing Brands, LLC nonvoting membership units owned by Post as of February 25, 2022, Post and BellRing currently anticipate to be approximately \$289.5 million.

There can be no assurance that the proposed transactions will be completed as anticipated or at all.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

### **Cautionary Statement on Forward-Looking Language**

Certain matters discussed in this filing are forward-looking statements. These forward-looking statements are made based on known events and circumstances at the time of release, and as such, are subject to uncertainty and changes in circumstances. These forward-looking statements include statements regarding Post’s proposed distribution of a significant portion of its interest in BellRing to Post shareholders, including the amount of New BellRing equity Post intends to distribute, the form of the distribution, the amount of cash Post and BellRing currently anticipate to be distributed to BellRing stockholders and Post and the expected timing of the completion of the proposed transaction. There is no assurance that the proposed transaction will be completed as anticipated or at all, and there are a number of risks, uncertainties and assumptions that could cause actual results to differ materially from the forward-looking statements made herein, including risks relating to unanticipated developments that prevent, delay or negatively impact the proposed transaction, the ongoing conflict in Ukraine, the rapidly changing situation related to the COVID-19 pandemic and other risks and uncertainties described in BellRing’s filings with the Securities and Exchange Commission (the “SEC”). These forward-looking statements represent BellRing’s judgment as of the date of this filing. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

### **Additional Information and Where to Find It**

This filing does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, New BellRing (as BellRing Distribution, LLC) has filed a registration statement of New BellRing on Form S-4 (File No. 333-261741) with the SEC, which contains a prospectus of New BellRing and a definitive proxy statement of BellRing, dated February 3, 2022, and a registration statement of New BellRing on Form S-4/S-1 (File No. 333-261873) with the SEC, which contains a prospectus of New BellRing, dated February 14, 2022. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS/ PROSPECTUSES, PROXY STATEMENT AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, ANY AMENDMENTS OR SUPPLEMENTS TO THESE FILINGS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEW BELLRING, BELLRING AND THE PROPOSED TRANSACTION. The registration statements were declared effective by the SEC on February 3, 2022, and a definitive proxy statement/prospectus was mailed on or about February 3, 2022 to stockholders of BellRing seeking that such stockholders adopt the definitive agreement for the proposed transaction. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC’s website, [www.sec.gov](http://www.sec.gov), BellRing’s website, [www.bellring.com](http://www.bellring.com), or Post’s website, [www.postholdings.com](http://www.postholdings.com).

The transaction and distribution of this filing may be restricted by law in certain jurisdictions and persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made, directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

### **Participants in a Solicitation**

Post, BellRing, New BellRing and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BellRing's stockholders with respect to the approvals required to complete the proposed transaction. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed transaction, by security holdings or otherwise, is set forth in BellRing's definitive proxy statement filed with the SEC. Information regarding the directors and executive officers of BellRing is available in its definitive proxy statement, which was filed with the SEC on December 29, 2021, and its definitive proxy statement relating to the proposed transaction, which was filed with the SEC on February 3, 2022. Information regarding the directors and executive officers of Post is available in its definitive proxy statement, which was filed with the SEC on December 6, 2021. Free copies of these documents may be obtained as described above.

### **Item 9.01. Financial Statements and Exhibits.**

#### ***(d) Exhibits.***

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated February 28, 2022</a>
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2022

**BellRing Brands, Inc.**  
(Registrant)

By: /s/ Craig Rosenthal

Name: Craig Rosenthal

Title: Senior Vice President & General Counsel



## **BellRing Brands Provides Approximate Per Share Cash Consideration in Connection with the Anticipated Completion of the Spin-Off of Post's Interest in BellRing**

**ST. LOUIS, February 28, 2022** - BellRing Brands, Inc. (NYSE:BRBR) ("BellRing") today announced the approximate per share cash consideration to be paid to existing BellRing stockholders upon completion of Post Holdings, Inc.'s ("Post") anticipated spin-off and distribution of Post's interest in BellRing to Post shareholders. BellRing stockholders and Post will receive their pro rata share of \$405.0 million of aggregate value in the transaction, which amount includes the per share cash consideration described below.

Upon completion of the distribution, BellRing will merge with a subsidiary of BellRing Distribution, LLC (which will convert into a Delaware corporation prior to the distribution and be renamed "BellRing Brands, Inc.") ("New BellRing") and each outstanding share of BellRing Class A common stock will be converted into one share of New BellRing common stock and cash. The amount of cash will be determined in accordance with the agreement that governs the transaction and will be based on several factors, including the amount of New BellRing indebtedness to be issued in connection with the transactions contemplated thereunder. Based on current expectations as to those factors and using the number of shares of BellRing Class A common stock outstanding as of February 25, 2022, BellRing stockholders would be expected to receive approximately \$2.97 per share in the merger for each share of Class A common stock held by such stockholders. The actual per share cash consideration to be received by the BellRing stockholders holding shares of Class A common stock will be determined based on, among other things, the number of shares of BellRing Class A common stock outstanding as of immediately prior to the consummation of the merger. New BellRing common stock will continue to be traded under the ticker symbol "BRBR" following the completion of the transactions.

As a result of certain contributions made in connection with the transactions, Post will receive incremental value in an amount that, based on the percentage of the outstanding BellRing Brands, LLC nonvoting membership units owned by Post as of February 25, 2022, BellRing currently anticipates to be approximately \$289.5 million.

There can no assurance that the proposed transactions will be completed as anticipated or at all.

### **Forward-Looking Statements**

Certain matters discussed in this press release are forward-looking statements. These forward-looking statements are made based on known events and circumstances at the time of release, and as such, are subject to uncertainty and changes in circumstances. These forward-looking statements include statements regarding Post's proposed distribution of a significant portion of its interest in BellRing to Post shareholders, including the form of the distribution and the amount of cash BellRing currently anticipates to be distributed to BellRing stockholders and Post. There is no assurance that the proposed distribution will be completed as anticipated or at all, and there are a number of risks, uncertainties and assumptions that could cause actual results to differ materially from the forward-looking statements made herein, including risks relating to unanticipated developments that prevent, delay or negatively impact the proposed distribution, the ongoing conflict in Ukraine, the rapidly changing situation related to the COVID-19 pandemic and other financial, operational and legal risks and uncertainties described in BellRing's filings with the Securities and Exchange Commission (the "SEC"). These forward-looking statements represent BellRing's judgment as of the date of this release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

## **Additional Information and Where to Find It**

This release does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, New BellRing (as BellRing Distribution, LLC) has filed a registration statement of New BellRing on Form S-4 (File No. 333-261741) with the SEC, which contains a prospectus of New BellRing and a definitive proxy statement of BellRing, dated February 3, 2022, and a registration statement of New BellRing on Form S-4/S-1 (File No. 333-261873) with the SEC, which contains a prospectus of New BellRing, dated February 14, 2022. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS/ PROSPECTUSES, PROXY STATEMENT AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, ANY AMENDMENTS OR SUPPLEMENTS TO THESE FILINGS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEW BELLRING, BELLRING AND THE PROPOSED TRANSACTION. The registration statements were declared effective by the SEC on February 3, 2022, and a definitive proxy statement/prospectus was mailed on or about February 3, 2022 to stockholders of BellRing seeking that such stockholders adopt the definitive agreement for the proposed transaction. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC's website, [www.sec.gov](http://www.sec.gov), BellRing's website, [www.bellring.com](http://www.bellring.com), or Post's website, [www.postholdings.com](http://www.postholdings.com).

The transaction and distribution of this release may be restricted by law in certain jurisdictions and persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made, directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

## **Participants in a Solicitation**

BellRing, New BellRing, Post and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BellRing's stockholders with respect to the approvals required to complete the proposed transaction. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed transaction, by security holdings or otherwise, is set forth in BellRing's definitive proxy statement filed with the SEC. Information regarding the directors and executive officers of BellRing is available in its definitive proxy statement, which was filed with the SEC on December 29, 2021, and its definitive proxy statement relating to the proposed transaction, which was filed with the SEC on February 3, 2022. Information regarding the directors and executive officers of Post is available in its definitive proxy statement, which was filed with the SEC on December 6, 2021. Free copies of these documents may be obtained as described above.

## **About BellRing Brands, Inc.**

BellRing Brands, Inc. is a rapidly growing leader in the global convenient nutrition category offering ready-to-drink shake and powder protein products. Its primary brands, *Premier Protein*<sup>®</sup> and *Dymatize*<sup>®</sup>, appeal to a broad range of consumers and are distributed across a diverse network of channels including club, food, drug, mass, eCommerce, specialty and convenience. BellRing's commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. For more information, visit [www.bellring.com](http://www.bellring.com).

## **Contact:**

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