

**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 22, 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:

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

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 22, 2022, BellRing Distribution, LLC (“New BellRing”), currently a wholly-owned subsidiary of Post Holdings, Inc. (“Post”), announced that it intends to commence a private offering (the “Offering”) by Selling Noteholders (as defined below) of \$840.0 million in aggregate principal amount of New BellRing’s senior notes due 2032 (the “Notes”) to eligible purchasers.

The Offering is being undertaken in connection with the previously disclosed distribution (the “Distribution”) of 80.1% of Post’s ownership interest in New BellRing to Post’s shareholders. As provided in the Transaction Agreement and Plan of Merger (the “Transaction Agreement”), dated October 26, 2021, among Post, New BellRing, BellRing Brands, Inc. (“BellRing”) and BellRing Merger Sub Corporation, a wholly-owned subsidiary of New BellRing (“Merger Sub”), the Notes will initially be issued by New BellRing to Post, together with all of New BellRing’s outstanding limited liability company interests, in exchange for the contribution by Post of (i) all of its nonvoting common units of BellRing Brands, LLC (“BellRing LLC”) and the sole outstanding share of BellRing’s Class B common stock, par value \$0.01 per share, and (ii) \$550.4 million in cash. Post will then exchange (the “Debt Exchange”) the Notes for certain debt obligations of Post with the holders thereof (or their respective affiliates) (the “Selling Noteholders”). The Selling Noteholders intend to offer the Notes for sale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons outside of the United States in compliance with Regulation S under the Securities Act. Following the closing of the Offering and prior to the Distribution and the merger described below, New BellRing will convert into a Delaware corporation and change its name to BellRing Brands, Inc., and, at the same time, the current BellRing Brands, Inc. will change its name to BellRing Intermediate Holdings, Inc. Following completion of the Distribution, Merger Sub will merge with and into BellRing (the “Merger”) and New BellRing will become a new public holding company and the successor registrant to BellRing. New BellRing will use the cash received from Post, along with cash on hand and a draw on the new revolving credit facility (the “New BellRing Credit Facility”) that it will enter into as part of the transactions, to refinance BellRing LLC’s existing indebtedness and to pay fees and expenses related to the transaction, as well as to distribute cash to existing BellRing stockholders in connection with the Merger. New BellRing will not receive any proceeds from the Offering of the Notes by the Selling Noteholders.

Upon the completion of the Offering, the Notes will be unsecured unsubordinated obligations of New BellRing and, on the fourteenth day after the Notes are issued will be guaranteed by New BellRing’s existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries designated as unrestricted subsidiaries). The Notes will not be an obligation of Post or any of Post’s wholly-owned subsidiaries. Completion of the Offering will be subject to market and certain other conditions, including consummation of the Debt Exchange, New BellRing’s entry into the New BellRing Credit Facility and the consummation of the Distribution and the Merger, in each case, substantially concurrently with the consummation of the Offering, consistent in all material respects with the descriptions thereof set forth in the offering memorandum relating to the Notes and the Offering.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 22, 2022
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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 the offering of the Notes, including the terms and amounts of the Notes, and Post’s proposed distribution of a significant portion of its interest

in New 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 intends to contribute to New BellRing and New BellRing's intended use of the cash it receives from Post. There is no assurance that the proposed offering or 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 offering or the proposed distribution, the rapidly changing situation related to the COVID-19 pandemic and other financial, operational and legal risks and uncertainties described in Post's filings with the Securities and Exchange Commission (the "SEC"). These forward-looking statements represent Post's judgment as of the date of this filing. Post 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. 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 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, Post's website, www.postholdings.com, or BellRing's website, www.bellring.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

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 Post is available in its definitive proxy statement, which was filed with the SEC on December 6, 2021. 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.

SIGNATURES

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 thereunto duly authorized.

Date: February 22, 2022

BellRing Brands, Inc.
(Registrant)

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal

Title: Senior Vice President and General Counsel, Secretary

BellRing Distribution, LLC Announces Commencement of Senior Notes Offering

ST. LOUIS, February 22, 2022 – BellRing Distribution, LLC (“New BellRing”) today announced that it intends to commence a private offering to eligible purchasers of \$840.0 million in aggregate principal amount of senior notes due 2032 (the “Notes”). The Notes are being offered in connection with the transactions involved with Post Holdings, Inc.’s (“Post”) anticipated spin-off of 80.1% of its interest in New BellRing to Post shareholders, and completion of the Notes offering is conditioned upon, in addition to market and certain other conditions, the substantially concurrent completion of the spin-off and the related merger of a subsidiary of New BellRing into BellRing Brands, Inc. (“BellRing”).

The Notes will be issued to Post as partial consideration for the transfer by Post to New BellRing of certain assets, including all of the equity interests held by Post in BellRing, BellRing Brands, LLC (“BellRing LLC”) and cash. Post will then transfer the Notes to certain of its lenders or their respective affiliates (the “Selling Noteholders”) to satisfy outstanding Post debt owed to the lenders. New BellRing will use the cash received from Post, along with cash on hand and a draw on the new revolving credit facility that it will enter into as part of the transactions, to refinance BellRing LLC’s existing indebtedness and to pay fees and expenses related to the transaction, as well as to distribute cash to existing BellRing stockholders in connection with the above-described merger. The Selling Noteholders intend to offer the Notes for resale in a transaction exempt from registration. The Selling Noteholders (or their respective affiliates) will receive all of the proceeds from such offering.

Upon the closing of the offering, the Notes will be unsecured unsubordinated obligations of New BellRing and, fourteen days after the closing of the offering, will be guaranteed by New BellRing’s existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries, certain excluded subsidiaries and subsidiaries designated as unrestricted subsidiaries). The Notes will not be an obligation of Post or any of Post’s wholly-owned subsidiaries. The final terms and amounts of the Notes are subject to market and other conditions, and may be materially different than expectations.

The Notes and the related subsidiary guarantees are being offered by the Selling Noteholders to persons reasonably believed to be qualified institutional buyers in an offering exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related subsidiary guarantees have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security, nor shall there be any sales 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 jurisdiction. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Cautionary Statement on Forward-Looking Language

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 the offering of the Notes, including the terms and amounts of the Notes, and Post’s proposed distribution of a significant portion of its interest in New BellRing to Post shareholders, including the amount of New BellRing equity Post intends to distribute, the form of the distribution and New BellRing’s intended use of the cash it receives from Post. There is no assurance that the proposed offering or 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 offering or the proposed distribution, the rapidly changing situation related to the COVID-19 pandemic and other financial, operational and legal risks and uncertainties described in Post’s and BellRing’s filings with the Securities and Exchange Commission (the “SEC”). These forward-looking statements represent Post’s and BellRing’s judgment as of the date of this release. Post and BellRing disclaim, 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. 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 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, Post's website, www.postholdings.com, or BellRing's website, www.bellring.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

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 Post is available in its definitive proxy statement, which was filed with the SEC on December 6, 2021. 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. Free copies of these documents may be obtained as described above.

About Post Holdings, Inc.

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

About BellRing Brands, Inc.

BellRing Brands, Inc. is a holding company operating in the global convenient nutrition category offering ready-to-drink shake and powder protein products. Its primary brands, *Premier Protein*[®] and *Dymatize*[®], 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.

Contact:

Investor Relations
Jennifer Meyer
jennifer.meyer@postholdings.com
(314) 644-7665