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As filed with the Securities and Exchange Commission on September 20, 2019.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware	2000	83-4096323
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2503 S. Hanley Road
St. Louis, Missouri 63144
(314) 644-7600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Darcy Horn Davenport
President and Chief Executive Officer
BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Telephone: (314) 644-7600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

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 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A common stock, par value $0.01 per share	$100,000,000	$12,120

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.
(3) Calculated pursuant to Rule 457(o) under the Securities Act based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated September 20, 2019

Shares

Class A common stock

This is the initial public offering of shares of our Class A common stock. We are offering shares of our Class A common stock.

Before this offering, there has been no public market for our Class A common stock. We estimate the initial public offering price for our Class A common stock will be between $ and $ per share. We have applied to list our Class A common stock on the New York Stock Exchange (the "NYSE"), under the symbol "BRBR".

Following this offering, we will have two classes of common stock outstanding: Class A common stock and Class B common stock (our Class A common stock and our Class B common stock are collectively referred to as "common stock"). On matters presented to our stockholders, each share of our Class A common stock entitles its holder to one vote. For so long as Post Holdings, Inc. ("Post") or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, the share of Class B common stock entitles its holder to a number of votes equal to 67% of the combined voting power of our common stock and, in the aggregate, the holders of our Class A common stock will have 33% of the combined voting power of our common stock. Holders of our shares of Class A common stock will be eligible for dividends and distributions upon liquidation. The holder of our share of Class B common stock will have no economic rights, including no rights to dividends or distributions upon liquidation. See "Description of Capital Stock."

Following this offering, Post will own a majority of the combined voting power of our common stock, and we will be a "controlled company" under the corporate governance standards of the NYSE; however, we do not currently expect to rely on the "controlled company" exemptions. See "Management—Corporate Governance—Controlled Company Exemptions."

We are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, have elected to comply with reduced public company reporting requirements and may elect to comply with reduced public company reporting requirements in future filings. See "Business—Emerging Growth Company Status."

See "Risk Factors," beginning on page 27, to read about factors you should consider before buying our Class A common stock.

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. Any representation to the contrary is a criminal offense.

	Price to Public	*Underwriting Discounts and Commissions(1)*	*Proceeds to BellRing Brands, Inc.*
Per share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriting (Conflicts of Interest)" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price less the underwriting discount. See "Underwriting (Conflicts of Interest)."

The underwriters expect to deliver the shares against payment in New York, New York on , 2019.

Morgan Stanley *Citigroup* *J.P. Morgan* *Goldman Sachs & Co. LLC*

BofA Merrill Lynch *Barclays* *BMO Capital Markets* *Credit Suisse* *Evercore ISI* *Stifel* *SunTrust Robinson Humphrey* *Wells Fargo Securities*

HSBC *Nomura* *PNC Capital Markets LLC* *Rabo Securities* *UBS Investment Bank*

Prospectus dated , 2019.


brands
bellring
Premier Protein
Dymatize
PowerBar

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A COMPANY BUILT ON A SIMPLE IDEA: DELIVER NUTRITION THAT PEOPLE CAN'T WAIT TO HAVE.

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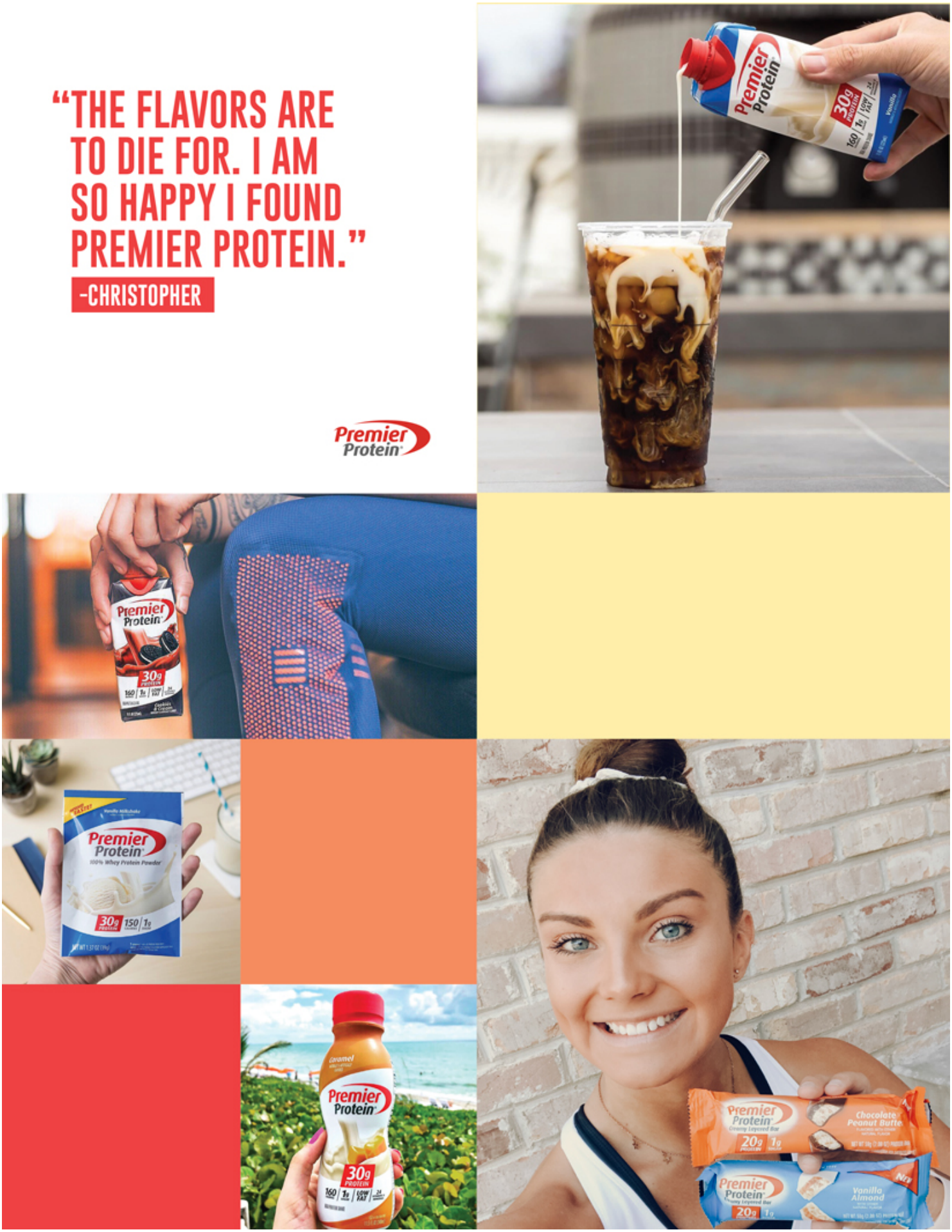

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission (the "SEC"). None of BellRing Brands, Inc., Post or the underwriters have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any free writing prospectus filed with the SEC. We, Post and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States (the "U.S."): We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the U.S. Persons outside of the U.S. who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering of our Class A common stock and the distribution of this prospectus outside of the U.S.

GLOSSARY

Unless we otherwise indicate, or unless the context requires otherwise, any references in this prospectus to:

- "A Blocker" refers to TA/DEI-A Acquisition Corp., a Delaware corporation, which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, after completion of the formation transactions, will be a direct wholly-owned subsidiary of BellRing Brands, LLC.
- "Active Nutrition International" refers to Active Nutrition International GmbH, formerly known as PowerBar Europe GmbH, which, prior to the completion of the formation transactions, is a wholly-owned subsidiary of Post Acquisition Sub IV, LLC (which is a wholly-owned subsidiary of Post) and,

after the completion of the formation transactions, will be an indirect wholly-owned subsidiary of BellRing Brands, LLC.

- the "amended and restated limited liability company agreement" refers to the amended and restated limited liability company agreement of BellRing Brands, LLC to be entered into among BellRing Brands, LLC, BellRing Brands, Inc. and Post in connection with the formation transactions and this offering.
- "B Blockers" refers to, collectively, (i) TA/DEI-B1 Acquisition Corp., a Delaware corporation, (ii) TA/DEI-B2 Acquisition Corp., a Delaware corporation and (iii) TA/DEI-B3 Acquisition Corp., a Delaware corporation, each of which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, as part of the formation transactions, will be merged with and into the A Blocker.
- the "ancillary agreements" refers to all agreements to be entered into by Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries in connection with the formation transactions and this offering, including the employee matters agreement, the investor rights agreement, the amended and restated limited liability company agreement, the tax matters agreement, the tax receivable agreement and the master services agreement.
- "BellRing Brands, LLC" refers to BellRing Brands, LLC (currently known as Dymatize Holdings, LLC), a Delaware limited liability company.
- "BellRing Brands, LLC Units" refers to the non-voting membership units of BellRing Brands, LLC as described in the amended and restated limited liability company agreement of BellRing Brands, LLC.
- "Board of Directors" refers to the board of directors of BellRing Brands, Inc.
- "Board of Managers" refers to the board of managers of BellRing Brands, LLC.
- "buy rate" refers to the average amount of product purchased by one buying household during the specified time period.
- "CAGR" refers to compounded annual growth rate and represents the rate of increase or decrease required for a number to get from its initial value to its ending value, assuming the increase or decrease occurred steadily and was compounded over the referenced time period.
- "Dymatize Enterprises" refers to Dymatize Enterprises, LLC, a Delaware limited liability company, which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, after completion of the formation transactions, will be a direct and indirect wholly-owned subsidiary of BellRing Brands, LLC.
- the "employee matters agreement" refers to the employee matters agreement to be entered into between Post and BellRing Brands, Inc. or their respective subsidiaries in connection with the formation transactions and this offering.
- "Euromonitor data" refers to data for the convenient nutrition category from Euromonitor International Limited ("Euromonitor"), which is defined by Euromonitor to include the sports nutrition, meal replacement, supplement nutrition drinks, fruit and nut bar and energy bar categories.
- "fiscal 2013" refers to the fiscal year ended September 30, 2013; "fiscal 2014" refers to the fiscal year ended September 30, 2014; "fiscal 2015" refers to the fiscal year ended September 30, 2015; "fiscal 2016" refers to the fiscal year ended September 30, 2016; "fiscal 2017" refers to the fiscal year ended September 30, 2017; "fiscal 2018" refers to the fiscal year ended September 30, 2018; "fiscal 2019" refers to the fiscal year ending September 30, 2019; and "fiscal 2019, 2020, 2021, 2022 and 2023" refers to the fiscal years ending September 30 for each of 2019, 2020, 2021, 2022 and 2023, respectively.
- the "formation transactions" refer to the series of transactions to be completed in connection with this offering pursuant to the master transaction agreement and as described under "Prospectus Summary—Formation Transactions."

- "household penetration" refers to the percentage of U.S. households that purchased a specified item at least once during a specified time period.
- the "investor rights agreement" refers to the investor rights agreement to be entered into between Post and BellRing Brands, Inc. in connection with the formation transactions and this offering.
- the "master services agreement" refers to the master services agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- the "master transaction agreement" refers to the master transaction agreement to be entered into prior to the completion of this offering among Post, BellRing Brands, Inc. and BellRing Brands, LLC.
- "media impressions" refers to the number of people who were exposed to brand messaging at any point during the specified time period.
- "Post's Active Nutrition business" refers to the Active Nutrition business of Post which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of the operations and business of Premier Nutrition, Dymatize Enterprises and the *PowerBar* brand and also includes Active Nutrition International.
- the "Post bridge loan" refers to the $ million unsecured bridge loan to be obtained by Post from various financial institutions in connection with the formation transactions and prior to the completion of this offering, as described under "Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness."
- "*PowerBar*" refers to the *PowerBar* brand, which is owned by Premier Nutrition.
- "Premier Nutrition," prior to the completion of the formation transactions, refers to Premier Nutrition Corporation, a Delaware corporation and wholly-owned subsidiary of Post, and, after the completion of the formation transactions, refers to Premier Nutrition Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of Dymatize Enterprises, LLC.
- "purchase size" refers to the average amount in dollars of product purchased by one buying household on a single shopping trip.
- "repeat rate" refers to the percentage of buyers of a particular product who purchase that product at least twice during a specified time period.
- "share of requirements" refers to the percentage of category dollars households spend on the brand in question.
- "share of shelf" refers to a metric that compares the number of unique items of a given brand to the total number of shelved items in a category.
- "SKU" refers to stock keeping unit.
- "Supreme Protein" refers to Supreme Protein, LLC, a Delaware limited liability company and wholly-owned subsidiary of Dymatize Enterprises, LLC.
- the "tax matters agreement" refers to the tax matters agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- the "tax receivable agreement" refers to the tax receivable agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- "Total US xAOC" refers to data from Nielsen tracked channels for the food, drug, mass, Walmart, club, dollar and military channels.
- "Total US xAOC including Convenience" refers to data from Nielsen tracked channels for Total US xAOC plus the convenience channel.

- "tracked channels" refers to stores and other outlets within channels in which a third party industry source collects and reports sales data on an ongoing basis with SKU level detail. In the convenient nutrition category, tracked channels include food, drug and mass, or FDM, and convenience.
- "untracked channels" refers to stores and other outlets within channels in which no third party industry source collects and reports sales data on an ongoing basis with SKU level detail. In the convenient nutrition category, untracked channels include club retailers that do not participate in Nielsen tracking (e.g., Costco) and channels such as eCommerce, foodservice, specialty, vending and dollar.
- "velocity" refers to the speed at which products move off retail shelves to the end consumer for brands or products with sales greater than or equal to one million dollars.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "our," "us," "the Company" and "our Company" refer to (1) after the completion of the formation transactions, BellRing Brands, Inc. and its subsidiaries, including BellRing Brands, LLC, Premier Nutrition, Dymatize Enterprises, Supreme Protein and Active Nutrition International, and (2) prior to the completion of the formation transactions, Post's Active Nutrition business, and all references in this prospectus to BellRing Brands, Inc. or BellRing Brands, LLC refer only to such particular entity.

INDUSTRY AND MARKET DATA

This prospectus includes estimates, projections and other information concerning the convenient nutrition category, including data regarding the estimated size of the market, projected growth rates and perceptions and preferences of customers, that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources, each of which is either publicly available without charge or available on a subscription fee basis. None of such information was prepared specifically for us in connection with this offering. Some data also is based on our good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Although we are responsible for all of the disclosures contained in this prospectus and we believe the industry and market data included in this prospectus is reliable, we have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions on which such data is based. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources. The industry and market data included in this prospectus involve a number of assumptions and limitations, and before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters. Market share data is based on information from Nielsen, Euromonitor and other industry publications, surveys and forecasts.

This prospectus also presents metrics related to visitors to our brand websites and to our presence on third party social media sites, such as the number of "likes" on our brand Facebook pages and the number of followers of our brand Instagram pages. These metrics contain certain limitations. The number of visitors to our websites has not been independently verified, and there are inherent challenges in measuring our unique visitors accurately. Further, we have relied on the calculations and analysis conducted by the social media sites and our use of third party analytics tools to present metrics that, as closely as possible, reflect genuine users and legitimate user activity on the respective platforms. Data from such sources, however, may include information relating to fraudulent accounts and interactions with our sites and social media accounts or the social media accounts of our influencers (including as a result of the use of bots, or other automated or manual mechanisms to generate false impressions), as well as persons with multiple accounts on one service, deactivated or inactive accounts or multiple views, "likes" or similar actions by the same user. We have only a limited ability to independently verify the metrics provided by social media sites and tools. Investors should not place undue reliance or emphasis on website visits or social media measures given these limitations and the fact that they do not bear any direct relationship to our financial condition or results of operations.

TRADEMARKS AND SERVICE MARKS

The name and mark *Post*®, and other trademarks, trade names and service marks containing Post appearing in this prospectus, are the property of Post or one of its subsidiaries (excluding us). Other logos, trademarks, trade names and service marks mentioned in this prospectus, including *Premier Protein*®, *Dymatize*®, *PowerBar*®, *Premier Protein Clear*®, *ISO.100*®, *Elite Mass*®, *Elite Whey Protein*®, *Elite 100% Whey*®, *Super Mass Gainer*®, *All9 Amino*®, *PowerBar Clean Whey*®, *PowerBar Protein Plus*®, *Joint Juice*® and *Supreme Protein*®, are currently the property of, or are under license by, us, and we have submitted an application for the trademark *BellRing Brands*. We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Some of the more important trademarks that we own or have rights to use that appear in this prospectus may be registered in the U.S. and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this prospectus is owned or used under license by such company.

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented herein and discussed below do not comply with 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 and comprehensive income. These non-GAAP financial measures, which are not necessarily comparable to similarly titled captions of other companies because of 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 financial measures supplement other metrics used by management to internally evaluate our business and facilitate the comparison of operations over time.

"Adjusted net earnings" represents a supplemental measure of our operating performance. We believe that Adjusted net earnings is useful to investors in evaluating our operating performance because it excludes items that affect the comparability of our financial results and could potentially distort an understanding of the trends in our business performance. This financial measure is not calculated in accordance with GAAP and should be considered in addition to, and not a substitute for or superior to, measures of our financial position prepared in accordance with GAAP. Our calculation of Adjusted net earnings may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate it in the same manner as we do. In addition, in evaluating Adjusted net earnings, you should be aware that in the future we may incur expenses similar to the adjustments used in deriving these measures and our presentation of Adjusted net earnings should not be construed as implying that our future results will be unaffected by unusual or non-recurring items.

"Adjusted EBITDA" represents a further supplemental measure of our operating performance and ability to service debt. We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance because (i) we believe it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of capital structure and the method by which the assets were acquired, and (iii) it is a financial indicator of a company's ability to service its debt, as we will be required to comply with certain covenants and limitations that are based on variations of EBITDA in our financing documents. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis.

Adjusted 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 future requirements for capital expenditures;
- 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; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and such measures do not reflect any cash requirements for such replacements.

Because of these and other limitations, you should rely primarily on our GAAP results and use Adjusted net earnings and Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted net earnings and Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments used in deriving Adjusted net earnings and Adjusted EBITDA, and our presentation of Adjusted net earnings and Adjusted EBITDA should not be construed as implying that our future results will be unaffected by unusual or non-recurring items. Our calculation of Adjusted net earnings and Adjusted EBITDA may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate them in the same manner as we do.

For a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure, see "Explanation and Reconciliation of Non-GAAP Measures."

PROSPECTUS SUMMARY

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider before deciding whether to purchase shares of our Class A common stock. You should read the entire prospectus carefully before making your investment decision. You should carefully consider, among other information, Post's Active Nutrition business's combined financial statements and the accompanying notes and the information under "Unaudited Pro Forma Condensed Consolidated Financial Information," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Some of the statements in this summary contain forward-looking statements, as discussed under "Cautionary Statement Regarding Forward-Looking Statements."

We describe in this prospectus Post's Active Nutrition business that will be transferred to BellRing Brands, LLC as part of the formation transactions described below as if it was our business for all historical periods described. Our historical financial results as part of Post contained in this prospectus may not reflect our financial results in the future as a publicly-traded company no longer wholly-owned by Post or what our financial results would have been had we been such a company during the periods presented.

Our Company: Bringing Good Energy to the World

We are a rapidly growing leader in the global convenient nutrition category, aiming to enhance the lives of our consumers by providing them with highly nutritious, great-tasting products they can enjoy throughout the day. Our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, target a broad range of consumers and compete in all major product forms, including ready-to-drink ("RTD") protein shakes, powders and nutrition bars. Our products are distributed across a diverse network of channels including club, food, drug and mass ("FDM"), eCommerce, convenience and specialty. Our vision is to create a healthier world where EVERYONE actively seeks and has access to great-tasting nutrition. Our commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. Our Company is guided by the following core values:

- ***We Are Builders.*** We challenge the status quo, constantly striving for better, smarter ways to do things while maintaining our entrepreneurial agility to quickly seize opportunities.
- ***We Are Champions of Great-Tasting Nutrition.*** We believe nutrition sits at the core of a healthy and active lifestyle; however, we know that it is not always easy (or enjoyable) to be healthy. This is why we never compromise on our commitment to strive to make highly effective products that deliver best-in-class nutritionals and superior taste.
- ***We Are Better Together.*** We value each member of our team and know that success is only achievable through our collective efforts. We coach rather than tell and work hard to build people up through encouragement and empowerment.
- ***We Ring the Bell.*** We celebrate the small victories, as well as the big wins. We are a low-ego group—inspiring and appreciating each other, happily sharing credit—all to Ring the Bell.

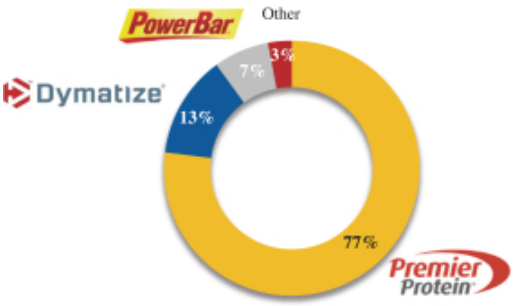
We believe our largest brand, *Premier Protein*, is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019 and is positioned to appeal to mainstream consumers focused on healthy nutrition. Our *Premier Protein* brand holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. Net sales of our *Premier Protein* RTD shakes grew at a CAGR of 42% from fiscal 2016 to fiscal 2018. Our *Dymatize* brand is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. Our *PowerBar* brand is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019 and targets a range of consumers from committed athletes to active individuals.

Our diverse product portfolio includes:

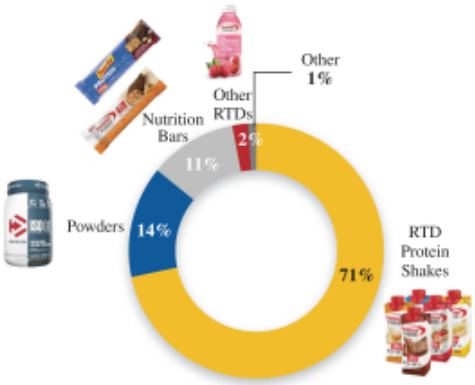
Three product forms have accounted for the majority of our net sales over the last three fiscal years. In fiscal 2018, RTD protein shakes accounted for 71% of net sales, powders accounted for 14% of net sales and nutrition bars accounted for 11% of net sales. In fiscal 2017, RTD protein shakes accounted for 63% of net sales, powders accounted for 16% of net sales and nutrition bars accounted for 16% of net sales. In fiscal 2016, RTD protein shakes accounted for 51% of net sales, powders accounted for 22% of net sales and nutrition bars accounted for 22% of net sales.

Our net sales by brand and product form are reflected below:

Fiscal 2018 Net Sales by Brand

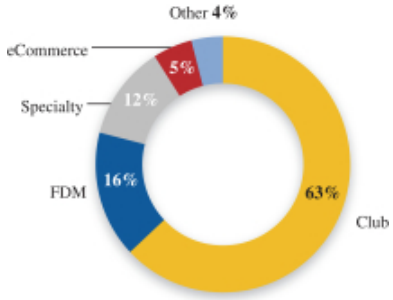


Fiscal 2018 Net Sales by Product Form(1)



(1) Numbers do not add to 100% due to rounding.

Fiscal 2018 Net Sales By Channel



We have benefited from the consumer trends driving the rapid growth in the convenient nutrition category. Mainstream consumers are increasingly focused on consuming healthier food and beverage alternatives, and specifically on increasing protein in their diets. Consumers also are eating more frequently throughout the day. These category tailwinds support our convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or meal replacements. We believe the convenient nutrition category consists of four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. We believe most brands in the convenient nutrition category are positioned to appeal primarily to one consumer need state, but we have developed brand equities and product value propositions to appeal to a broad range of need states. Everyday nutrition, the need state where we have our largest presence, is the fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions, including breakfast, snack, meal replacement and treat. In the U.S., management estimates that the everyday nutrition need state accounted for $3.2 billion in sales for the 52 week period ended August 3, 2019 and grew at a 17% CAGR from 2015 to 2019, based on data from Nielsen for Total US xAOC including Convenience. *Premier Protein* is positioned to satisfy not only the everyday nutrition consumer need state, but also to appeal to the adult nutrition, sports nutrition and weight management need states, while *Dymatize* and *PowerBar* are primarily focused on the sports nutrition need state.

Consumers in the U.S. and internationally purchase our products through several channels including club, FDM, eCommerce (such as Amazon), convenience (such as 7-Eleven) and specialty (such as The Vitamin Shoppe). We maintain a strong leadership position in the club channel based on Nielsen household panel data for the 52 week period ended July 27, 2019 and have developed deep, long-standing relationships with customers such as Costco (which is not included in Nielsen tracked channels) and Sam's Club. Continued expansion in FDM represents an exciting opportunity to leverage existing relationships with key retail partners such as Walmart, Target, Kroger and Walgreens to grow our presence. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and increase our penetration across all channels.

We have organically grown our net sales from $574.7 million in fiscal 2016 to $827.5 million in fiscal 2018, representing a CAGR of 20%. Over the same period, net income grew from $19.9 million in fiscal 2016 to $96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from $29.3 million in fiscal 2016 to $93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from $72.0 million in fiscal 2016 to $156.5 million in fiscal 2018, representing a CAGR of 47%. Our attractive financial profile includes high margins, modest capital expenditures and limited working capital requirements, which enables us to generate significant free cash flow. These attributes provide us with the financial flexibility to continue to invest in brand marketing, research and development and people development and to pursue value-enhancing acquisition opportunities as they arise. See "Explanation and Reconciliation of Non-GAAP Measures" for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure.

Our Strengths

We believe the following strengths enabled us to develop a competitive advantage and maintain a leading market position and are critical to our continued success.

Well-Positioned in Growing and On-trend Category Driven by Positive Consumer Trends

We operate in the $32.7 billion global convenient nutrition category according to Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. Based on Euromonitor data, at $17.1 billion for 2018, the U.S. market is the largest and most developed market in the world and grew at a CAGR of 9% between 2014 and 2018, and is expected to grow to $21.2 billion by 2021.

We believe growth in the category is driven by consumers' increased desire and dedication to pursue active lifestyles and growing interest in high quality nutrition and health and wellness. In addition, consumers have become more aware of the numerous benefits of protein consumption, including sustained energy, muscle recovery and satiety. This awareness is evidenced by a Nielsen 2018 Consumer Insights article showing U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention. Additionally, as the IRI 2019 State of the Snack Food Industry report highlights, consumers are increasingly eating more frequently throughout the day, with 47% of consumers snacking more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements. New consumer consumption and increasing consumption from existing consumers are fueling growth in the category. Household penetration for liquids and powders are at only 24% and 11%, respectively, versus 43% for bars for the 52 week period ended July 27, 2019 according to Nielsen household

panel data for all outlets. These statistics, together with a modest household penetration of just 5% for our RTD protein shakes for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, demonstrate our significant room for further growth.

Our product portfolio is designed to appeal to these consumer preferences for great-tasting, nutritious and convenient products. The majority of our products that we sell are high in protein, meaning that at least 20% of the recommended amount of protein per day (Recommended Daily Value) comes from the product, while maintaining a superior taste profile. We believe this category will continue to be propelled by positive consumer trends and offer attractive growth opportunities for our Company.

Flagship Brand Supported by Other Well-Recognized Brands with Growth Potential

Premier Protein is our flagship brand and is supported by a portfolio of other well-recognized brands with growth potential. *Premier Protein* is positioned to appeal to mainstream consumers seeking convenient, delicious protein products they can enjoy throughout the day. Our 11 ounce *Premier Protein* RTD shake epitomizes this brand commitment, providing a great-tasting, on-the-go beverage with 30 grams of protein and only one gram of sugar. The combination of taste, leading nutritionals and portability makes drinking shakes an everyday occurrence for many of our consumers. Our brands have strong loyalty because our products help our consumers achieve their desired results, which vary by consumer but include satiety, sustained energy or muscle recovery. We believe the combination of leading nutritionals, superior taste and highly effective results creates strong bonds between our consumers and our brands which will continue to fuel our growth. Our consumer advocates are the cornerstone of our marketing efforts, and we believe no other brand in the category inspires brand love similar to that of *Premier Protein*. The brand has achieved category-leading share requirements and repeat purchase frequencies for liquid brands with sales greater than $2.0 million based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. In addition, we believe *Premier Protein* has some of the highest product velocity rates in the convenient nutrition RTD category in the FDM channel based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* holds the #1 share in the convenient nutrition category and the convenient nutrition RTD category based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

Dymatize is a high-quality sports nutrition brand that targets fitness enthusiasts, who trust the brand for its science-based product development, athletic performance focus and third party validation that its products are free of banned substances. *Dymatize*'s award-winning product portfolio spans protein powders, protein bars and nutritional supplements. We believe our *ISO100* product is the best-selling hydrolyzed 100% whey protein isolate in the specialty channel and is known for its superior quality and exceptional taste. The brand has a loyal following among consumers who use sports nutrition to support athletic training regimens and has a strong presence in the domestic specialty and eCommerce channels, as well as internationally. Recently, the brand has demonstrated its ability to expand into new channels through its entry into club and mass, which remain large growth opportunities.

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand aims to deliver nutrient dense products to fuel consumers with ambitious, athletic lifestyles. Its product portfolio ranges from great-tasting protein and energy snacks for lifestyle athletes to highly functional and technical energy products for competitive athletes' in-game usage. *PowerBar* is positioned as a high-quality brand both in the U.S. and internationally and has a notable presence in Western Europe.

Superior Products with Leading Nutritional Attributes and Taste

Premier Protein delivers products with high protein and superior taste. The brand's RTD protein shakes are formulated to deliver leading levels of protein while maintaining one of the leanest nutritional profiles (as

measured by sugar and calorie content) in the convenient nutrition category. Our RTD protein shakes are gluten- and soy-free, low fat and fortified with 24 vitamins and minerals while maintaining a superior taste profile and certain of our RTD protein shake flavors were awarded the American Masters of Taste Gold Medal for 2015, 2016, 2017, 2018 and 2019. We recently have accelerated our efforts to expand our *Premier Protein* portfolio to include new flavors, powders and nutrition bars.

Dymatize is built on a foundation of science-based product development and athletic performance focus. *Dymatize* products are formulated based on the latest scientific research and are rigorously tested in university studies and at elite professional training facilities. The brand's flagship product, *ISO100*, is a fast absorbing, easily digestible and easily soluble powder. *ISO100* won the "Isolate Protein of the Year" award for 2013 through 2017 as part of the annual Bodybuilding.com Supplement Awards. It also is known for its exceptional taste which, combined with its leading nutritional attributes, has allowed the brand to develop a large and loyal consumer following. As of July 2019, *Dymatize* has more than one million followers across Facebook and Instagram, growing more than 30% over the last twelve months.

PowerBar products deliver concentrated energy and protein in convenient formats that can be consumed by competitive athletes and fitness enthusiasts to help reach peak performance. The brand's performance and endurance products, targeted at endurance athletes, delivers carbohydrates in different product forms such as nutrition bars, gels, chews and powders for in-game usage. To adapt to evolving consumer trends, *PowerBar* has expanded its product portfolio to include a natural vegan protein bar and protein bars fortified with calcium and magnesium.

Proven Track Record Across Channels Based on Strong Customer Relationships

Our products are sold across a variety of channels in the U.S. and internationally. Our largest brand, *Premier Protein*, originated in the club channel and we have deep, long-standing relationships with our club customers. We have organically grown our sales in the club channel, and we have progressively introduced new flavors and product extensions with great success. Our sales in the club channel grew at a 31% CAGR from fiscal 2016 to fiscal 2018. We also have effectively leveraged our strong customer relationships to cross-sell our brands within different channels. For example, we recently secured national distribution of several *Dymatize* products with our club, mass and drug customers as well as several regional grocery customers.

We have demonstrated an ability to organically grow in other distribution channels, including expanding our presence in FDM with significant growth across key national retail partners. Our sales in the FDM channel grew at a 38% CAGR from fiscal 2016 to fiscal 2018. Further, we have experienced sizeable organic growth in the eCommerce channel, where our strong brand recognition drives high conversion rates among consumers who view our products online. Our sales in the eCommerce channel grew at a 52% CAGR from fiscal 2016 to fiscal 2018. In convenience and dollar, we recently gained distribution for additional products. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and further our growth across all channels.

Asset-Light Platform

We utilize a largely outsourced manufacturing network consisting of co-manufacturers and third party logistics providers. Partnering with a diversified group of co-manufacturers enables our Company to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth.

Utilizing our four research and development facilities, we also have built a highly dynamic research and development platform that leverages input from our customers and sales force to enhance our speed-to-market with new products and flavors.

Attractive Organic Growth and Financial Profile

We have an attractive financial profile with a track record of significant organic growth. Net sales have grown organically from $574.7 million in fiscal 2016 to $827.5 million in fiscal 2018, representing a CAGR of 20%. Similarly, net income grew from $19.9 million in fiscal 2016 to $96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from $29.3 million in fiscal 2016 to $93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from $72.0 million in fiscal 2016 to $156.5 million in fiscal 2018, representing a CAGR of 47%. See "Explanation and Reconciliation of Non-GAAP Measures" for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure. In addition, our operating margin profile benefits from the quality of our brand portfolio and our lean organization structure. Our asset-light business model requires modest capital expenditures, with annual capital expenditures averaging less than 1% of net sales over the last three years. Our margin profile, along with our capital expenditure-light model and limited working capital requirements, drive consistently high cash flow generation, providing significant financial flexibility to continue to reinvest in our business and pursue value enhancing acquisition opportunities as they arise.

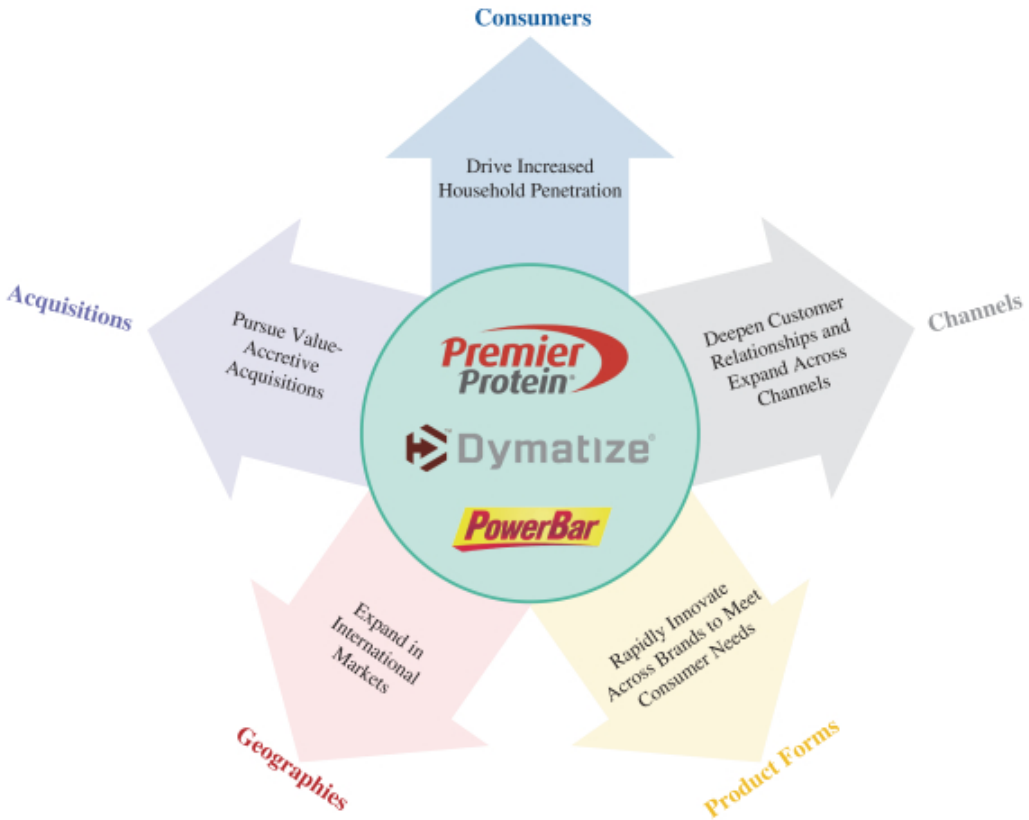
Experienced and Talented Management Team

We have assembled an experienced and talented management team led by our President and Chief Executive Officer, Darcy Horn Davenport, who has over twenty years of experience in the consumer packaged goods industry, including nearly ten years with Premier Nutrition and predecessor companies. Our talented management team has an average of eighteen years of experience in the consumer packaged goods industry. This team has demonstrated its ability to enhance the business through active portfolio management, including focused innovation, marketing, expansion of customer relationships and entering new sales channels. Our management team has presided over significant organic growth in the business and has successfully integrated multiple acquisitions.

The strength of our management team is further enhanced by the significant industry experience of the leadership team at our parent company, Post. In particular, Robert V. Vitale, our Executive Chairman and the President and Chief Executive Officer of Post, brings more than thirty years of financial and consumer packaged goods experience to our team.

Our Growth Strategies

We believe our presence across consumer segments, channels, product forms and geographies is unmatched by any of our competitors. This presence provides us with multiple avenues to drive continued growth in our business at a rate that outpaces the rapidly expanding convenient nutrition category.



In addition, as a publicly traded and separately capitalized company, we will be better positioned to reach our full potential, with greater financial and managerial flexibility to pursue our distinct operational priorities.

Drive Increased Household Penetration and Love for Our Brands

Premier Protein, our largest brand, holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. However, household penetration for *Premier Protein* RTD shakes is 5% (compared to 24% for liquids in the convenient nutrition category) for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, which we believe provides significant opportunity for further expansion. We believe *Premier Protein* is well-positioned to increase household penetration given its mainstream relevance and approachable positioning with the everyday consumer; it has demonstrated this ability by contributing to the overall growth of the category. Based on data from Nielsen for Total US xAOC including Convenience for the 52 week period ended January 26, 2019, 53% of the convenient nutrition RTD category's growth was driven by the *Premier Protein* brand through new category buyers and incremental consumption by existing buyers. We

believe we can continue to increase household penetration and bring in new category buyers by increasing consumer awareness of the role *Premier Protein* can play in healthy and active lifestyles. We plan to continue investing in comprehensive marketing plans that include national advertising, social media, sampling and grassroots efforts to introduce consumers to the superior taste and nutritional benefits of our products. We will leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our differentiated portfolio. We believe this marketing approach increases relevance, credibility and memorability among our consumers, positioning *Premier Protein* as a leading brand that delivers a differentiated offering of nutritional products. We believe these efforts drive new household participation as well as deeper loyalty and consumer love for the brand.

Historically, *Dymatize* has been sold predominantly in the specialty channel and *PowerBar* internationally in the sports specialty channel. As both brands continue to expand in channels, such as eCommerce and FDM, in the U.S. for *Dymatize* and in Europe for *PowerBar*, we believe household penetration also will increase through incremental brand exposure. We also plan to deepen consumer love of our *Dymatize* and *PowerBar* brands among fitness enthusiasts via our global network of athlete brand ambassadors, along with increased advertising to enhance consumer connection via digital channels and our social media outlets.

Deepen Existing Customer Relationships and Continue To Expand Across Channels

We believe there are significant growth opportunities in our existing club, FDM, eCommerce and convenience channels across our brand portfolio. We have proven our ability to generate leading velocity rates, even in channels where we currently have a small presence. For example, based on Nielsen tracked channels data for the 52 week period ended August 3, 2019, *Premier Protein* maintains only a 4% share of shelf space within the convenient nutrition RTD category in the FDM channel, but is generating 9% of the sales and, we believe, has some of the highest product velocity rates in the category in the FDM channel. We believe *Dymatize*, which recently entered into the club and mass channels, also is already experiencing strong initial dollar velocities versus its competitors based on data from Nielsen for Total US xAOC including Convenience for the 13 week period ended July 27, 2019. Given this strong performance, we are excited about the opportunity to introduce additional product forms. We plan to work in partnership with our key customers to introduce incremental product forms and flavor extensions to establish a larger share of shelf and to leverage our relationships to cross-sell all of our brands. We also believe there is a growth opportunity by migrating our products to the center-of-store where there is more foot traffic. We intend to test center-of-store placements in partnerships with our key customers.

eCommerce remains a large opportunity for us across all of our brands. Our net sales have grown 52% annually in this channel from fiscal 2016 to fiscal 2018. We already have established a dedicated team to drive sales and deepen our customer relationships in this channel. In the long term, we also believe the foodservice and dollar channels are attractive markets where our brands are positioned for success.

Rapidly Innovate Across Brands to Meet Evolving Consumer Needs

Innovating to deliver delicious tasting products with quality nutrition is a key growth driver of our brands. We are an insights-driven organization and our innovation pipeline is guided by meeting unmet or underserved consumer needs. We employ a dual path innovation strategy with line extensions combined with category disrupting innovation.

For our line extension strategy, we expanded our 30 gram RTD protein shake business from three flavors in 2015 to seven flavors in 2018. The additional flavors contributed 38% of the net sales increase of *Premier Protein* RTD shakes since the end of fiscal 2015 and accounted for 25% of fiscal 2018 net sales of our *Premier*

Protein RTD shakes. We expect to introduce two additional flavors in the fall of 2019. We also have improved the taste of our *Premier Protein* powder and nutrition bar formulations to ensure we continue to delight consumers. We believe our new *Premier Protein* powder offering has achieved top 10% category velocities in FDM since its launch in December 2017 based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. We also have experienced success with our category disrupting innovation strategy. As a recent example, we believe our clear RTD protein beverages have one of the broadest distribution levels for products of this type based on Nielsen data for Total US xAOC including Convenience for the four week period ended August 10, 2019. We launched this platform across both *Premier Protein* and *Dymatize*. The *Premier Protein Clear* RTD product is now distributed nationwide in Costco and other key retailers. *Dymatize* continues to be a leader in disruptive product innovation with several leading products for its core enthusiasts, the most recent being *All9 Amino*, a supplement that provides the nine essential amino acids for optimal muscle protein synthesis.

We maintain a robust three-year insight-driven pipeline that is tailored to a broad range of consumers covering a variety of need states and consumption occasions. We intend to continue to improve and expand our product offerings with new flavors and forms, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Our commitment to this objective is demonstrated by our investment in four research and development facilities in Emeryville, California; Dallas, Texas; Boise, Idaho and Voerde, Germany.

Expand Our Presence in International Markets

While the U.S. convenient nutrition market accounts for the largest portion of our business, we are uniquely positioned to take advantage of the rapidly growing international market. Based on Euromonitor data, the international convenient nutrition category is expected to grow from sales of $15.6 billion in 2018 to sales of $21.1 billion in 2021, representing a CAGR of 11%.

We have an established and growing international business for *Dymatize* and *PowerBar* in several attractive markets, including Western Europe, South America and the Middle East, and for *Premier Protein* in Canada. From fiscal 2016 to fiscal 2018, net sales in our international business grew at a CAGR of 9%. In the short-term, we plan to leverage our existing country presence and strong distributor partnerships to rapidly expand *Premier Protein* and continue distribution momentum for *PowerBar* and *Dymatize*. We are seeking to expand our wholesale and direct-to-consumer *Dymatize* brand business with specific emphasis on growing sales of our *ISO100* product. We are focused on leveraging recent marketing investments to accelerate FDM expansion of *PowerBar* in Western Europe, while continuing to maintain a strong presence in the specialty channel, which drives brand awareness. In addition, we intend to drive the expansion of our *Premier Protein* brand by offering a wider range of products in the FDM channel and investing behind our existing eCommerce platform.

We have near and longer-term aspirations to grow our brands through further international expansion in the largest opportunity international markets. We believe our brands have significant growth potential in both large emerging markets such as China and India and established markets such as the United Kingdom (the “U.K.”), Japan and Australia.

Pursue Value-Accretive Acquisitions

Food and beverage is a highly fragmented industry with many opportunities to pursue value-enhancing acquisitions. We intend to pursue acquisition opportunities that would yield synergistic, accretive and profitable long-term growth. We plan to use our platform to consider all attractive acquisition opportunities within the

convenient nutrition category, as well as the food and beverage industry more broadly. Our management depth and integration expertise can be leveraged, along with our access to capital and Post's expertise, to make value-accretive acquisitions. The combination of consolidating selling, general and administrative functions, leveraging our scale and optimizing our supply chain will enable us to drive acquisition synergies in future transactions we may pursue.

Our Risks

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks summarized in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include, but are not limited to, the following:

- A substantial amount of our net sales comes from our RTD protein shakes, and a decrease in sales of our RTD protein shakes would adversely affect our business, financial condition, results of operations and cash flows.
- We are currently dependent on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes. Our business could suffer as a result of a third party contract manufacturer's inability to produce our products for us in the quantities required, on time or to our specifications or to obtain the supplies and equipment necessary for such production. For example, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. These factors resulted in volume increases of our RTD protein shakes for the nine months ended June 30, 2019 being below growth trends experienced in fiscal 2018 and 2017.
- We operate in a category with strong competition.
- Our reliance on a limited number of suppliers for certain ingredients and packaging materials, the price and availability of ingredients and packaging materials, higher freight costs and higher energy costs could negatively impact profits.
- Disruption of our supply chain and changes in weather conditions could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Consolidation in our distribution channels, and competitive, economic and other pressures facing our customers, may hurt our profit margins.
- We must identify changing consumer and customer preferences and develop and offer products to meet these preferences.
- Our results may be adversely impacted if consumers do not maintain favorable perceptions of our brands.
- Our sales and profit growth are dependent upon our ability to expand existing market penetration and enter into new markets.
- BellRing Brands, LLC will have significant debt and high leverage, which could have a negative impact on our financing options and liquidity position and which could adversely affect our business.
- Post controls our Company and will have the ability to control the direction of our business.
- Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders.

- We have no operating history as a separate public company, and our historical and pro forma financial information is not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results.

If we are unable to adequately address these and other risks we face, our business, financial condition, results of operations and prospects may be adversely affected.

Formation Transactions

Summary of Formation Transactions

In connection with this offering, and pursuant to the master transaction agreement, we and Post will complete a series of formation transactions whereby Post's Active Nutrition business will be transferred to BellRing Brands, LLC and the other transactions described below and in the master transaction agreement will be completed, which collectively are referred to herein as the "formation transactions." The formation transactions include, or will include, the following:

- On March 20, 2019, Post formed BellRing Brands, Inc. as a Delaware corporation for this offering. The initial certificate of incorporation of BellRing Brands, Inc. authorized 1,000 shares of common stock, par value $0.01 per share, all of which were issued to Post for $10.00 in the aggregate.
- Prior to completion of this offering:
  - the B Blockers will merge with and into the A Blocker, with the A Blocker as the sole surviving corporation;
  - Premier Nutrition will convert from a Delaware corporation to a Delaware limited liability company;
  - each of Premier Nutrition and Dymatize Enterprises will distribute to Post their respective intercompany receivables due from Post, in cancellation of such intercompany balances;
  - Post Acquisition Sub IV, LLC will merge with and into BellRing Brands, LLC, with BellRing Brands, LLC as the surviving entity and, as a result, Active Nutrition International will become a direct subsidiary of BellRing Brands, LLC; and
  - Post will borrow $ million under the Post bridge loan, and certain of its subsidiaries will be guarantors of the Post bridge loan (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) as described under "—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness." We will not receive any of the proceeds of the Post bridge loan.
- On the same day this offering is completed, but prior to the completion of this offering:
  - BellRing Brands, Inc. will amend and restate its certificate of incorporation and bylaws to provide for two classes of common stock:
    - Class A common stock, par value $0.01 per share, which will have economic interests, including eligibility for dividends and distributions upon liquidation, and will have one vote per share and, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will, in the aggregate, represent 33% of the combined voting power of the common stock of BellRing Brands, Inc., as described under "Description of Capital Stock;" and
    - Class B common stock, par value $0.01 per share, which will have no economic interests and, so long as Post or its affiliates (other than us) directly own more than 50% of the

BellRing Brands, LLC Units, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc., as described under "Description of Capital Stock;"

- BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of Class B common stock, which share of Class B common stock cannot be transferred by Post except to its affiliates (other than us).

- On the same day this offering is completed:
  - BellRing Brands, LLC will contribute all of the equity interests in Active Nutrition International and Premier Nutrition to Dymatize Enterprises, such that Dymatize Enterprises will be the direct holder of such equity interests;
  - BellRing Brands, LLC will become the borrower under the Post bridge loan and the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the obligations under the Post bridge loan, and Post and its subsidiaries (other than BellRing Brands, LLC and its domestic subsidiaries) will be released from all of their obligations under the Post bridge loan (and Post will retain all of the net proceeds of the Post bridge loan) as described under "—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness;"
  - BellRing Brands, Inc. and BellRing Brands, LLC and its subsidiaries will be designated "unrestricted subsidiaries" under Post's senior note indentures and secured credit facility, as described under "—Debt Financing Arrangements" and "Description of Certain Indebtedness;"
  - BellRing Brands, LLC, BellRing Brands, Inc. and Post will amend and restate the BellRing Brands, LLC limited liability company agreement to provide, among other things, that BellRing Brands, LLC will be manager managed and governed by a Board of Managers and will have two classes of membership units:
    - a voting membership unit, which will represent no economic interests and will have the power to appoint all of the Board of Managers of BellRing Brands, LLC; and
    - BellRing Brands, LLC Units, which will be non-voting membership units and which will represent economic interests in BellRing Brands, LLC;
  - Post's membership interests in BellRing Brands, LLC will be reclassified as BellRing Brands, LLC Units;
  - BellRing Brands, LLC will issue the voting membership unit to BellRing Brands, Inc., and BellRing Brands, Inc. will appoint the Board of Managers of BellRing Brands, LLC;
  - BellRing Brands, Inc. will contribute the net proceeds it receives in this offering to BellRing Brands, LLC, in exchange for BellRing Brands, LLC Units (which is equal to the number of shares of Class A common stock sold in this offering or BellRing Brands, LLC Units if the underwriters exercise their over-allotment option in full);
  - Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries will enter into (i) the employee matters agreement, (ii) the investor rights agreement, (iii) the tax matters agreement, (iv) the tax receivable agreement and (v) the master services agreement, each as described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post;" and
  - Post will contribute all of the equity interests in Premier Nutrition to BellRing Brands, LLC, such that BellRing Brands, LLC will be the direct holder of such equity interests.

In this offering, BellRing Brands, Inc. will issue shares of Class A common stock (or shares if the underwriters exercise their over-allotment option in full) in exchange for net proceeds of

approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at $ per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and offering expenses payable by us. In connection with this offering, BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of Class A common stock sold in this offering.

Organizational Structure Following Formation Transactions and Offering

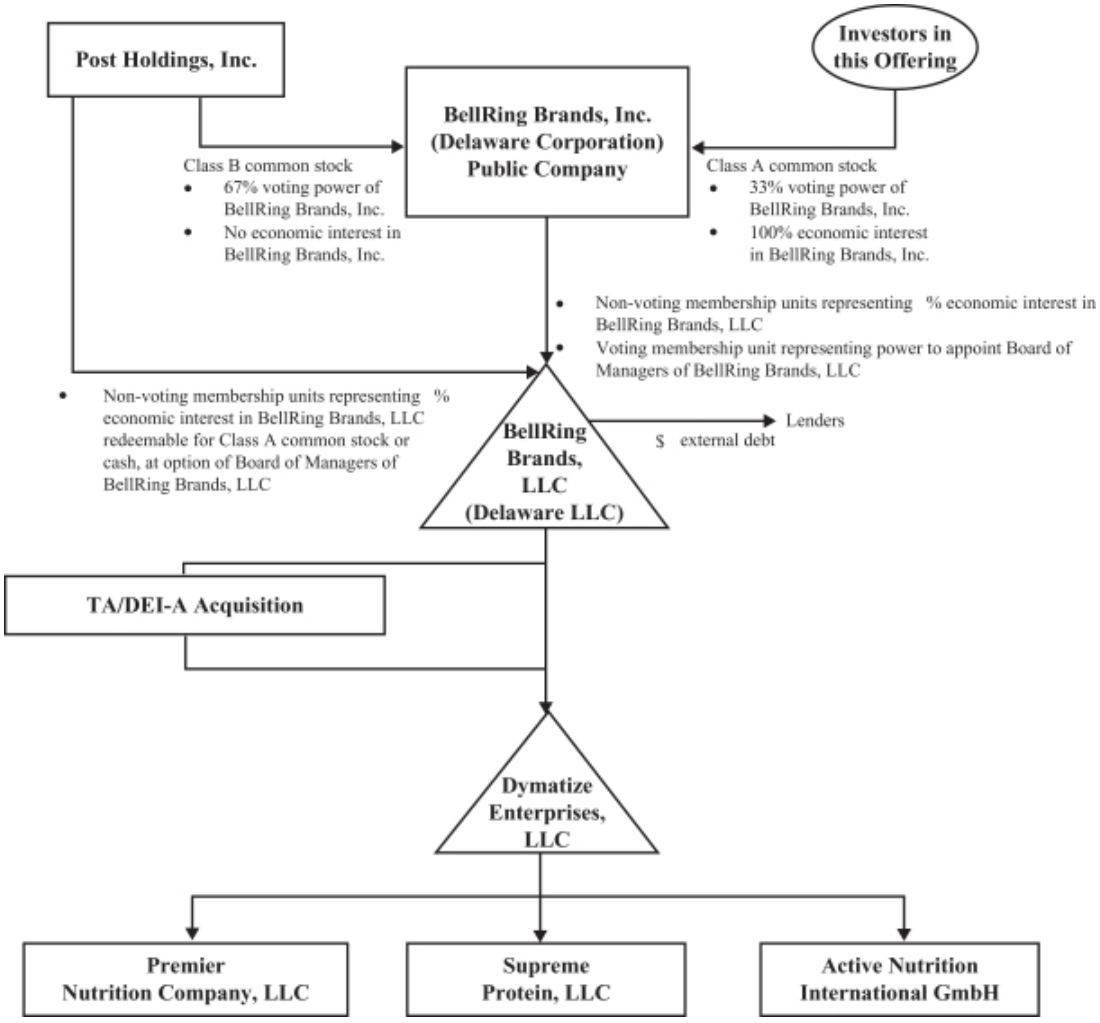
Immediately following the consummation of the formation transactions and this offering:

- The entities comprising Post's Active Nutrition business will be direct or indirect subsidiaries of BellRing Brands, LLC.
- BellRing Brands, Inc. will be a holding company, will have no material assets other than BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units and its indirect interests in the subsidiaries of BellRing Brands, LLC and will have no independent means of generating revenue or cash flow.
- The members of BellRing Brands, LLC will consist of Post and BellRing Brands, Inc.
- BellRing Brands, LLC will be treated as a partnership for U.S. federal income tax purposes immediately after BellRing Brands, Inc.'s purchase of BellRing Brands, LLC Units in connection with this offering and, as such, will not itself generally be subject to U.S. federal income tax under current U.S. tax laws. Each member of BellRing Brands, LLC will be required to take into account for U.S. federal income tax purposes its distributive share of the items of income, gain, loss and deduction of BellRing Brands, LLC.
- Post will hold BellRing Brands, LLC Units, equal to % of the economic interest in BellRing Brands, LLC (or % if the underwriters exercise their over-allotment option in full) and one share of BellRing Brands, Inc. Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. as described in this prospectus. Subject to the terms of the amended and restated limited liability company agreement, Post may redeem BellRing Brands, LLC Units for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of BellRing Brands, Inc. Class A common stock or (ii) cash (based on the market price of the shares of BellRing Brands, Inc. Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. The share of BellRing Brands, Inc. Class B common stock will be initially owned by Post and cannot be transferred except to affiliates of Post (other than us). We do not intend to list our Class B common stock on any stock exchange. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement."
- The purchasers in this offering (i) will own shares of our Class A common stock (or shares if the underwriters exercise their over-allotment option in full), which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will represent 33% of the combined voting power of our common stock and 100% of the economic interest in BellRing Brands, Inc., and (ii) through BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units, indirectly will hold % of the economic interest in BellRing Brands, LLC (or % if the underwriters exercise their over-allotment option in full).
- BellRing Brands, Inc. and BellRing Brands, LLC will at all times maintain, subject to certain exceptions, a one-to-one ratio between the number of shares of Class A common stock issued by

BellRing Brands, Inc. and the number of BellRing Brands, LLC Units owned by BellRing Brands, Inc. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement."

- BellRing Brands, Inc. will hold the voting membership unit of BellRing Brands, LLC (which represents the power to appoint and remove the members of the Board of Managers of, and no economic interest in, BellRing Brands, LLC). BellRing Brands, Inc. will appoint the members of the BellRing Brands, LLC Board of Managers, and therefore, will control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. Post, in its capacity as a member of BellRing Brands, LLC, will have no power to appoint any members of the Board of Managers or voting rights with respect to BellRing Brands, LLC. Post will control BellRing Brands, Inc. through its ownership of the Class B common stock of BellRing Brands, Inc.
- The financial results of BellRing Brands, LLC and its subsidiaries will be consolidated with BellRing Brands, Inc., and a portion of the consolidated net income (loss) will be allocated to the non-controlling interest to reflect the entitlement of Post to a portion of the consolidated net income (loss). See "Unaudited Pro Forma Condensed Consolidated Financial Information."

The following diagram shows our corporate structure immediately after completion of the formation transactions and this offering (assuming an initial public offering price at the midpoint of the estimated offering price range set forth on the cover page of this prospectus and no exercise of the underwriters' over-allotment option):



Debt Financing Arrangements

Unrestricted Subsidiary Designation

As part of the formation transactions and this offering, BellRing Brands, Inc. and its subsidiaries will be designated "unrestricted subsidiaries" under Post's senior note indentures and secured credit facility (meaning that they will not be guarantors of Post's senior notes or secured credit facility or subject to the covenants under Post's senior note indentures or secured credit facility), and any of such entities that are guarantors under Post's secured credit facility will be released, as guarantors, the liens on their assets also will be released and the liens

on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post's debt, and they will not guarantee any of Post's debt.

Post Bridge Loan

Prior to the completion of this offering, Post will borrow $ million under an unsecured bridge loan (which we refer to as the "Post bridge loan") pursuant to a bridge facility agreement that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions, including certain affiliates of the underwriters in this offering. The Post bridge loan will bear interest at a rate per annum equal to (i) with respect to the period commencing on , and ending on , the Eurodollar Rate (as such term is defined in the bridge facility agreement) plus 450 basis points, (ii) with respect to the period commencing on , and ending on , the Eurodollar Rate plus 500 basis points, (iii) with respect to the period between and , 12.00% and (iv) with respect to the period on or after through the maturity date, 12.25%. Payments of interest on the Post bridge loan are due on , , and the last day of each quarter thereafter. The Post bridge loan will mature on August 23, 2024.

On the same day this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. It is expected that the Post bridge loan will be repaid in full with the proceeds of this offering and the net proceeds of BellRing Brands, LLC's borrowings under the debt facilities described below under "—Debt Facilities." See "Description of Certain Indebtedness."

Debt Facilities

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of a revolving credit facility with approximately $200 million borrowing capacity and an approximately $820.0 million term loan facility (which we refer to collectively as the "debt facilities") and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow approximately $820.0 million under the term loan facility and approximately $15.0 million under the revolving credit facility and receive net proceeds of approximately $6.6 million, after deducting fees, expenses and repayment of the remaining portion of the Post bridge loan and related interest.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for letters of credit. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands, Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral. See "Description of Certain Indebtedness."

Our Relationship with Post

BellRing Brands, Inc. is currently a wholly-owned subsidiary of Post. After the consummation of the formation transactions and this offering, Post will own one share of our Class B common stock and, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will control 67% of the combined voting power of our outstanding common stock. Post will control any action requiring the general approval of our stockholders, including the election of our Board of Directors, the adoption of certain amendments to our amended and restated certificate of incorporation and our amended and restated bylaws and the approval of any merger or sale of substantially all of our assets. We do not currently expect to rely on the "controlled company" exemptions of the NYSE.

Post will receive the net proceeds of the Post bridge loan, estimated to be approximately $ million after deducting fees and expenses, which it expects to use to repay a portion of its existing debt. Neither BellRing Brands, Inc. nor BellRing Brands, LLC will receive any of the proceeds of the Post bridge loan.

On the same date that this offering is completed, Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries will enter into (i) the employee matters agreement, (ii) the investor rights agreement, (iii) the tax receivable agreement, (iv) the tax matters agreement, (v) the amended and restated limited liability company agreement and (vi) the master services agreement, each as described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post."

EMERGING GROWTH COMPANY STATUS

As a company with less than $1.07 billion in gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will continue to be an emerging growth company until the earliest to occur of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the fiscal year in which we have more than $1.07 billion in annual gross revenue;
- the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the prior March 31 and we have been publicly reporting for at least 12 months; or
- the date on which we have issued more than $1.0 billion of non-convertible debt during the prior three-year period.

For so long as we remain an emerging growth company, we are permitted and currently intend to rely on various provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;

- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;
- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- provide an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB") requiring mandatory audit firm rotation or a supplement to our auditor's report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and the registration statement of which this prospectus is a part, and we may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than they might receive from other public reporting companies in which they hold equity interests.

The JOBS Act also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised financial accounting standards applicable to public companies. This provision of the JOBS Act allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to not take advantage of the extended transition period, which means that the financial statements included in this prospectus, as well as financial statements we file in the future, will be subject to all new or revised financial accounting standards generally applicable to public companies. Our election not to take advantage of the extended transition period is irrevocable.

CORPORATE INFORMATION

BellRing Brands, Inc. was incorporated in the State of Delaware on March 20, 2019 for the purpose of completing this offering and to date has engaged only in activities in contemplation of this offering. BellRing Brands, Inc.'s principal executive offices are at 2503 S. Hanley Road, St. Louis, Missouri 63144, and its telephone number is (314) 644-7600. BellRing Brands, Inc.'s website is www.bellring.com. The information and other content contained on BellRing Brands, Inc.'s website are not part of (or incorporated by reference in) this prospectus. You should not rely on any information contained or included on BellRing Brands, Inc.'s website in making your decision whether to purchase our Class A common stock.

THE OFFERING

Issuer	BellRing Brands, Inc.
Class A common stock offered	shares (or shares if the underwriters exercise their over-allotment option in full). Each share of our Class A common stock will be eligible for dividends and distributions upon liquidation.
Class A common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Over-allotment option	We have granted to the underwriters an option to purchase up to additional shares of our Class A common stock from us at the initial public offering price (less underwriting discounts and commissions) to cover over-allotments, if any, for a period of thirty days from the date of this prospectus.
Class B common stock to be outstanding after this offering	One share, which will be issued to Post. The share of our Class B common stock will have no economic rights and cannot be transferred by Post except to its affiliates (other than us).
Voting rights	One vote per share for Class A common stock; Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of stockholders. See “Description of Capital Stock.” For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, the aggregate voting power of the share of our Class B common stock will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. and, in the aggregate, the holders of the Class A common stock will have 33% of the combined voting power of the common stock of BellRing Brands, Inc. In the event that Post and its affiliates (other than us) hold 50% or less of the BellRing Brands, LLC Units, the holder of the share of Class B common stock shall be entitled to a number of votes equal to the number of BellRing Brands, LLC Units held by all persons other than us; provided, that (i) Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will only be entitled to cast a number of votes on its own behalf and at its own discretion equal to the number of BellRing Brands, LLC

	Units held by Post and its affiliates (other than us), and (ii) in the event that any BellRing Brands, LLC Units are held by persons other than us or Post and its affiliates, then Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will cast the remainder of the votes to which the share of our Class B common stock is entitled only in accordance with instructions and directions from such other holders of the BellRing Brands, LLC Units in accordance with proxies granted by Post to, or voting agreements or other voting arrangements entered into by Post with, such other holders pursuant to the amended and restated limited liability company agreement.
Redemption Rights of the BellRing Brands, LLC Units	Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed at any time for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.
Listing	We have applied to list our Class A common stock on the NYSE under the trading symbol "BRBR".
Controlled company	As a result of Post's ownership of our share of Class B common stock following this offering, Post will beneficially own more than 50% of the combined voting power of our outstanding common stock, and we will be a "controlled company" within the meaning of the NYSE corporate governance standards; however, we do not currently expect to rely on the "controlled company" exemptions.
Use of proceeds	We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discount and expenses of this offering, will be approximately $ million (or $ million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of $ per share (the midpoint of the estimated

	offering price range set forth on the cover page of this prospectus). BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units as described under "—Formation Transactions." BellRing Brands, LLC, in turn, will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing under the term loan facility and the revolving credit facility (i) to repay the remaining balance of the Post bridge loan and all interest thereunder, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by us or Post in connection with this offering and the formation transactions (including the debt facilities but excluding the Post bridge loan), (iii) to reimburse Post for the amount of cash on our balance sheet immediately prior to the completion of this offering, and (iv) to the extent there are any remaining proceeds, for general corporate purposes. See "Use of Proceeds" and "Description of Certain Indebtedness—Debt Facilities."
Conflicts of Interest	Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of ''due diligence'' with respect to, this prospectus and the registration statement of which this prospectus forms a part. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an

	underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. See "Underwriting (Conflicts of Interest)."
Dividend Policy	We do not intend to pay dividends on our Class A common stock or to cause BellRing Brands, LLC to make distributions to its members (other than to make certain distributions as described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement"). We anticipate that we will retain all available funds and any future earnings to support our operations and to finance the growth and development of our business. Any future determination to pay dividends on our Class A common stock will be made by our Board of Directors.
Tax Receivable Agreement	We intend to enter into a tax receivable agreement with Post and BellRing Brands, LLC that will provide for the payment by us to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we actually realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post

(or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code") and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement."

Unless otherwise noted, references in this prospectus to the number of shares of our common stock outstanding after this offering exclude shares of our Class A common stock that may be granted under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan ("2019 LTIP") that we plan to adopt prior to this offering. We have reserved shares of our Class A common stock for issuance under the 2019 LTIP. See "Executive Compensation—BellRing Brands, Inc. 2019 Long-Term Incentive Plan" for additional information regarding our equity incentive plan.

Unless otherwise indicated, the information contained in this prospectus is as of the date set forth on the cover page of this prospectus and assumes:

- the completion of the formation transactions as described elsewhere in this prospectus;
- an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus;
- that BellRing Brands, LLC has entered into debt facilities on the terms described in this prospectus; and
- that the underwriters' over-allotment option to purchase from us additional shares of Class A common stock is not exercised.

SUMMARY HISTORICAL CONDENSED COMBINED FINANCIAL AND OTHER INFORMATION

The following tables set forth certain summary historical condensed combined financial data for Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the fiscal years in the three-year period ended September 30, 2018, and as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018. Post's Active Nutrition business is the predecessor of BellRing Brands, Inc. for financial reporting purposes. The summary historical financial data set forth below should be read in conjunction with: (i) the sections entitled "Use of Proceeds," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information," (ii) Post's Active Nutrition business's audited combined financial statements and the notes thereto as of and for the three fiscal years ended September 30, 2018, (iii) Post's Active Nutrition business's unaudited condensed combined financial statements and the notes thereto as of and for the nine months ended June 30, 2019 and 2018 and (iv) "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is contained elsewhere in this prospectus.

The summary historical condensed combined financial data as of September 30, 2018 and 2017 and as of each of the fiscal years in the three-year period ended September 30, 2018 have been derived from the audited combined financial statements of Post's Active Nutrition business. The summary unaudited historical condensed combined financial data as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018 have been derived from Post's Active Nutrition business's unaudited condensed combined financial statements, and include, in the opinion of management, all adjustments, consisting of only normal, recurring adjustments, necessary for a fair statement 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 historical consolidated financial and other data of BellRing Brands, Inc. has not been presented as BellRing Brands, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

($ in millions)	Active Nutrition				
	Nine Months Ended June 30, (unaudited)		Year Ended September 30,		
	2019	2018	2018	2017	2016
Statements of Operations Data					
Net sales	$ 639.9	$ 607.6	$ 827.5	$713.2	$574.7
Cost of goods sold	404.8	403.6	549.8	467.4	395.5
Gross profit	235.1	204.0	277.7	245.8	179.2
Selling, general and administrative expenses	92.0	104.1	135.1	131.0	119.8
Amortization of intangible assets	16.6	17.1	22.8	22.8	22.8
Impairment of goodwill	—	—	—	26.5	—
Other operating expenses, net	—	—	—	(0.1)	4.9
Earnings before income taxes	126.5	82.8	119.8	65.6	31.7
Income tax expense	30.1	13.1	23.7	30.4	11.8
Net earnings	$ 96.4	$ 69.7	$ 96.1	$ 35.2	$ 19.9
Statements of Cash Flows Data					
Depreciation and amortization	$ 19.0	$ 19.4	$ 25.9	$ 25.3	$ 25.0
Cash provided by (used in):					
Operating activities	$ 59.4	$ 100.5	$ 141.2	$ 80.4	$ 40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Other Financial Data					
Adjusted net earnings(1)	$ 99.4	$ 66.9	$ 93.3	$ 51.7	$ 29.3
Adjusted EBITDA(1)	151.8	112.5	156.5	118.5	72.0

	Active Nutrition		
	June 30, 2019 (unaudited)	September 30,	
		2018	2017
Balance Sheet Data			
Cash and cash equivalents	$ 3.4	$ 10.9	$ 7.8
Total assets	597.6	560.4	583.2
Other liabilities	1.8	0.8	—
Total parent company equity	491.0	451.7	484.4

(1) See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information in this prospectus, including Post's Active Nutrition business's combined financial statements and the accompanying notes, before deciding whether to purchase shares of our Class A common stock. The occurrence of any of the risks described below could materially and adversely affect our business, financial condition, results of operations and cash flows. As a result, the market price of our Class A common stock could decline, and you could lose all or a part of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to "Cautionary Statement Regarding Forward-Looking Statements" for more information regarding forward-looking statements.

Risks Related to Our Business

A substantial amount of our net sales comes from our RTD protein shakes, and a decrease in sales of our RTD protein shakes would adversely affect our business, financial condition, results of operations and cash flows.

A substantial amount of our net sales is derived from our RTD protein shakes. Sales of our RTD protein shakes represented approximately 71% of our net sales in fiscal 2018. We believe that sales of our RTD protein shakes will continue to constitute a substantial amount of our net sales for the foreseeable future. Our business, financial condition, results of operations and cash flows would be harmed by a decline in the market for our RTD protein shakes, increased competition in the market for those products, disruptions in our ability to produce those products, whether due to manufacturer inability, supply chain failures or otherwise, or our failure or inability to provide sufficient investment to support and market those products as needed to maintain or grow their competitive position or to achieve more widespread market acceptance.

We are currently dependent on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes. Our business could suffer as a result of a third party contract manufacturer's inability to produce our products for us in the quantities required, on time or to our specifications or to obtain the supplies and equipment necessary for such production.

All of our RTD protein shakes and most of our other products are manufactured by a limited number of independent third party contract manufacturers. For the last twelve months ended June 30, 2019, approximately 84% of our *Premier Protein* RTD shake supply came from a single supplier and approximately 57% from a single facility of that manufacturer. In addition, production of the RTD protein shakes in the 11 ounce size by our third party contract manufacturers requires packaging that we currently are sourcing from only one supplier and equipment that our third party contract manufacturers are currently sourcing from the same supplier. Although we have added additional contract manufacturers of our *Premier Protein* RTD shakes to our third party contract manufacturing network, our number of third party contract manufacturers is still limited and if one or more of our third party contract manufacturers is unable to meet our supply requirements, it could have a material adverse impact on our business, financial condition, results of operations and cash flows. Although there are alternative suppliers if this current sole supplier can no longer supply us and our third party contract manufacturers with equipment or sufficient packaging, a change in supplier could delay the production of our RTD protein shakes in the 11 ounce size by our third party contract manufacturers. Also, if we experience significant increases in demand for our products, we and these third party contract manufacturers may not be able to obtain in a timely manner the equipment or packaging materials required to manufacture our products (including, in particular, the RTD protein shakes in the 11 ounce size) and allocate sufficient capacity to us in order to meet our requirements, fill our orders in a timely manner or meet our quality standards. Further, we may experience operational difficulties with any of these third party contract manufacturers, such as limitations on production capacity, failure to meet our quantity requirements, increases in manufacturing costs, errors in complying with product specifications, insufficient quality control and failure to meet production deadlines. We are currently in a dispute

with one of our former third party contract manufacturers, which we had expected to produce less than 10% of our RTD protein shakes for fiscal year 2019, that has resulted in our termination of our agreement with them and related litigation. In addition, we rely in part on our independent third party contract manufacturers to maintain the quality of our products. The failure or inability of our independent third party contract manufacturers to comply with the specifications and requirements of our products could result in product withdrawal or recall, which could materially and adversely affect our reputation and subject us to significant liability should the consumption of any of our products cause or be claimed to cause illness or physical harm. Additionally, our business could be adversely affected if we fail to develop or maintain our relationships with any of these third parties, including the packaging and equipment supplier for our RTD protein shakes in the 11 ounce size, if any of these third parties fail to comply with governmental regulations applicable to the manufacturing of our products or if any of these third parties cease doing business with us or go out of business. The inability of third party contract manufacturers to ship orders in a timely manner, in desirable quantities or to meet our safety, quality and social compliance standards or regulatory requirements could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Certain of our relationships with these third parties are subject to minimum volume commitments, whereby the third party contract manufacturer has committed to produce, and we have committed to purchase, a minimum quantity of product, and we or the contract manufacturer may alternatively pay the other a mostly fixed amount rather than produce or purchase the minimum quantities. Despite the minimum volume commitments, we may nonetheless experience situations where such manufacturers are unable to fulfill their minimum volume obligations under our agreements or cannot produce sufficient amount of product to meet consumer demand. For example, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. These factors resulted in volume increases of our RTD protein shakes for the nine months ended June 30, 2019 being below growth trends experienced in fiscal 2018 and 2017. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” If we need to replace an existing third party contract manufacturer, our products may not be available when required on acceptable terms, or at all.

We operate in a category with strong competition.

The convenient nutrition category, which we believe includes the everyday nutrition, adult nutrition, sports nutrition and weight management consumer need states, is highly competitive. We compete with other brands in the convenient nutrition category and with many nutritional food and beverage players, as well as manufacturers of private label products. Many of our competitors offer products similar to our products, or a wider range of products than we offer, and may offer their products at more competitive prices than we do. Competition in our industry is based on product quality, taste, functional benefits, convenience, brand loyalty and positioning, product variety, product packaging, shelf space, price, promotional efforts and ingredients.

Some of our principal competitors have substantially more financial, marketing and other resources than we have. Our category also includes a number of smaller competitors, many of whom offer products similar to ours and may have unique ties to retailers. A strong competitive response from one or more of our competitors to our marketplace efforts, or a shift in consumer preferences to competitors’ products, could result in us reducing pricing, increasing marketing or other expenditures or losing market share. Competitive pressures also may restrict our ability to increase our prices, including in response to cost increases. Our profits could decrease if a reduction in prices or increased costs are not counterbalanced with increased sales volume. In addition, our competitors are increasingly using social media networks to advertise products. If we are unable to use social media effectively to advertise our products, it could adversely affect our business, financial condition, results of operations and cash flows.

Our reliance on a limited number of suppliers for certain ingredients and packaging materials, the price and availability of ingredients and packaging materials, higher freight costs and higher energy costs could negatively impact profits.

We rely on a limited number of third party suppliers to provide certain ingredients used in our business. The primary ingredients used in our business include milk-based, whey-based and soy-based proteins and protein blends, and one supplier provides the majority of our milk-based protein. The supply and price of these ingredients are subject to market conditions and are influenced by many factors beyond our control, including animal feed costs, weather patterns affecting ingredient production, governmental programs and regulations, insects, plant diseases and inflation. Our primary packaging materials include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. We utilize a sole supplier for the aseptic packaging for our *Premier Protein* RTD shakes in the 11 ounce size. Although we maintain relationships with suppliers with the objective of ensuring that we have adequate sources for the supply of such ingredients and packaging materials, increases in demand for such items, both within our industry and in general, can result in shortages and higher costs. Our suppliers may not be able to meet our delivery schedules, we may lose a significant or sole supplier, a supplier may not be able to meet performance and quality specifications and we may not be able to purchase such items at a competitive cost. Further, the cost of ingredients and packaging materials may fluctuate widely, and we may experience shortages in certain items as a result of limited availability, increased demand, weather conditions and natural disasters, as well as other factors outside of our control. Our freight costs may increase due to factors such as limited carrier availability, increased fuel costs, increased compliance costs associated with new or changing government regulations and inflation. Higher prices for natural gas, propane, electricity and fuel also may increase our ingredient, production and delivery costs. The prices charged for our products may not reflect changes in our ingredient, packaging material, freight, tariff and energy costs at the time they occur, or at all.

The loss of key supply sources, for any reason, our inability to obtain necessary quantities of ingredients and packaging materials or changes in freight or energy costs may limit our ability to maintain existing margins and may have a material adverse effect on our business, financial condition, results of operations and cash flows. If we fail, or are unable, to hedge and prices subsequently increase, or if we institute a hedge and prices subsequently decrease, our costs may be greater than anticipated or greater than our competitors' costs, and our business, financial condition, results of operations and cash flows could be adversely affected.

Disruption of our supply chain and changes in weather conditions could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to make, move and sell products in coordination with our suppliers, business partners and third party contract manufacturers is critical to our success. Damage or disruption to our collective supply, manufacturing or distribution capabilities resulting from weather, freight carrier availability, any potential effects of climate change, natural disaster, disease, fire, explosion, cyber-attacks, terrorism, pandemics, strikes, repairs or enhancements at facilities manufacturing or delivering our products or other reasons could impair our ability to manufacture, sell or timely deliver our products.

Changes in weather conditions and natural disasters, such as fires, floods, droughts, frosts, hurricanes, earthquakes, tornados, insect infestations and plant disease, also may affect the cost and supply of commodities used as raw materials, including milk-based, whey-based and soy-based proteins and protein blends. Further, as we rely on a limited number of third party suppliers to provide certain ingredients and packaging materials, and one supplier for the majority of our milk-based protein, adverse events affecting such suppliers may limit our ability to obtain such raw materials, or alternatives for these raw materials, at competitive prices, or at all. Competitors can be affected differently by weather conditions and natural disasters depending on the location of their suppliers and operations.

Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of such events, or to effectively manage such events if they occur, particularly when an ingredient or packaging material is sourced

from a single location or supplier, could adversely affect our business, financial condition, results of operations and cash flows and/or require additional resources to restore our supply chain.

Consolidation in our distribution channels, and competitive, economic and other pressures facing our customers, may hurt our profit margins.

Over the past several years, our channels have undergone significant consolidations and mass merchandisers and non-traditional retailers are gaining market share. As this trend continues and such customers grow larger, they may seek to use their position to improve their profitability through improved efficiency, lower pricing, increased reliance on their own brand name products, increased emphasis on generic and other value brands and increased promotional programs. If we are unable to respond to these requirements, our profitability or volume growth could be negatively impacted. Additionally, if any of our customers are consolidated with another entity and the surviving entity of any such consolidation is not a customer or decides to discontinue purchasing our products, we may lose significant amounts of our preexisting business with the acquired customer. Further, the economic and competitive landscape for our customers is constantly changing, such as the emergence of new sales channels like eCommerce, and our customers' responses to those changes could impact our business. Consolidation in our channels also increases the risk that adverse changes to our customers' business operations or financial performance would have a material adverse effect on us.

We must identify changing consumer and customer preferences and develop and offer products to meet these preferences.

Our consumers are constantly seeking new products and strategies to help them achieve their healthy eating and fitness goals, and our success relies heavily on our ability to continue to develop and market to our consumers and our customers new and innovative products and extensions of existing products. Consumer focus includes dietary, fitness and health and wellness trends, different nutritional aspects and health effects of foods and beverages, sourcing practices relating to ingredients and animal welfare concerns. Emerging science and theories regarding health are constantly evolving, and products or methods of eating once considered healthy may over time become disfavored by consumers or no longer be perceived as healthy. Approaches regarding healthy lifestyles also are the subject of numerous studies and publications, often with differing views and opinions, some of which may be adverse to us. In order to respond to new and evolving consumer and customer demands, achieve market acceptance and keep pace with new nutritional, technological and other developments, we must constantly introduce new and innovative products into the market. We may not be successful in developing, introducing on a timely basis or marketing any new or enhanced products, and specifically, the initial sales volumes for new or enhanced products may not reach anticipated levels, we may be required to engage in extensive marketing efforts to promote such products, the costs of developing and promoting such products may exceed our expectations and such products may not perform as expected. Further, certain ingredients used in our products may become negatively perceived by consumers, resulting in decreased demand for our products or reformulation of existing products to remove such ingredients, which may negatively affect taste or other qualities. Prolonged negative perceptions concerning the health implications of certain food and beverage products could influence consumer preferences and acceptance of some of our products and marketing programs. Although we strive to respond to consumer preferences and social expectations, we may not be successful in these efforts. Any significant changes in consumer or customer preferences or our inability to anticipate or react, or effectively introduce new products in response, to such changes could negatively impact our business, financial condition, results of operations and cash flows.

Our results may be adversely impacted if consumers do not maintain favorable perceptions of our brands.

Maintaining and continually enhancing the value of our brands is critical to the success of our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends to a significant extent on our ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including our products becoming unavailable to consumers, our failure

to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, adverse publicity about our products, packaging or ingredients (whether or not valid), concerns about food safety, real or perceived health concerns regarding our products or consumer perception that we have acted in an irresponsible manner. Consumer demand for our products also may be impacted by changes in the level of advertising or promotional support. We may need to increase our marketing and advertising spending in order to maintain and increase customer and consumer awareness, protect and grow our existing market share or to promote new products, which could impact our business, financial condition, results of operations and cash flows. However, an increase in our marketing and advertising efforts may not maintain our current reputation or lead to an increase in brand awareness. The growing use of social and digital media by consumers, us and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands, products or packaging or the food industry generally on social or digital media could seriously damage our brands and reputation. If we do not maintain favorable perceptions of our products and our brands, including if we are unable to respond effectively to negative posts or comments or erroneous statements about our products on social or digital media, our business, financial condition, results of operations and cash flows could be adversely impacted.

In addition, our success in maintaining and enhancing our brand image depends on our ability to anticipate change and adapt to a rapidly changing marketing and media environment, including our increasing reliance on social media and online, digital and mobile dissemination of marketing and advertising campaigns and the increasing accessibility and speed of dissemination of information. A variety of legal and regulatory restrictions limit how and to whom we market our products. These restrictions may limit our brand renovation, innovation and promotion plans, particularly as social media and the communications environment continue to evolve. Negative posts or comments about us or our brands on social media or websites (whether factual or not) or security breaches related to use of our social media and failure to respond effectively to these posts, comments or activities could damage our reputation and brand image across the various regions in which we operate. In addition, we might fail to invest sufficiently in maintaining, extending and expanding our brands, our marketing efforts might not achieve desired results and we might be required to recognize impairment charges on our brands or related intangible assets or goodwill. Furthermore, third parties may sell counterfeit or imitation versions of our products that are inferior or pose safety risks. If consumers confuse these counterfeit products for our products or have a bad experience with the counterfeit brand, they might refrain from purchasing our brands in the future, which could harm our brand image and sales. If we do not successfully maintain and enhance our reputation and brand health, then our brands, product sales, financial condition and results of operations could be materially and adversely affected.

Our sales and profit growth are dependent upon our ability to expand existing market penetration and enter into new markets.

Successful growth depends in part on our ability to add new customers, as well as expand the number of products sold through existing customers. This growth would include expanding the number of our products retailers offer for sale, our product placement and our ability to secure additional shelf or retail space for our products, as well as increased access to online platforms to sell our products. Shelf and retail space is limited and subject to competitive and other pressures. The expansion of our business depends on our ability to obtain new, or expand our business with existing, customers, such as club, FDM, eCommerce, convenience and specialty customers.

The rapid emergence of new distribution channels, particularly eCommerce, may create consumer price deflation, affecting our customer relationships and presenting additional challenges to increasing prices in response to commodity or other cost increases. We also may need to increase or reallocate spending on marketing, retail trade incentives, materials, advertising and new product innovation to maintain or increase market share. These expenditures are subject to risks, including uncertainties about trade and consumer acceptance of our efforts. Our failure to obtain new, or expand our business with existing, customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If our products become adulterated or contaminated, or if they are misbranded or mislabeled, we might need to recall or withdraw those items and may experience product liability claims if consumers are injured.

Selling food products, beverages and nutritional supplements involves a number of legal and other risks, including contamination, spoilage, tampering, mislabeling or other adulteration. Additionally, many of the raw materials used to make certain of our products, particularly milk-based protein and nuts, are vulnerable to contamination by naturally occurring molds and pathogens, such as salmonella. We may need to recall or withdraw some or all of our products if they become adulterated, mislabeled or misbranded, whether caused by us or someone in our manufacturing or supply chain. A recall or withdrawal could result in destruction of product inventory, negative publicity, temporary plant closings for us or our third party contract manufacturers, supply chain interruption, substantial costs of compliance or remediation, fines and increased scrutiny by federal, state and foreign regulatory agencies. Should consumption of any product cause injury, we may be liable for monetary damages as a result of a judgment against us. In addition, adverse publicity, including claims, whether or not valid, that our products or ingredients are unsafe or of poor quality, may discourage consumers from buying our products or cause production and delivery disruptions. Any of these events, including a significant product liability claim against us, could result in a loss of consumer confidence in our products. Although we have various insurance programs in place and may have rights to indemnification in certain situations, any of these events and/or a loss of consumer confidence could have an adverse effect on our business, financial condition, results of operations and cash flows.

Violations of laws or regulations by us or our third party contract manufacturers, as well as new laws or regulations or changes to existing laws or regulations, could adversely affect our business.

The convenient nutrition category in which we operate is subject to a variety of federal, state and foreign laws and regulations, including requirements related to food safety, quality, manufacturing, processing, storage, marketing, advertising, labeling and distribution, as well as those related to worker health and workplace safety. Our activities, both inside and outside of the U.S., are subject to extensive regulation. In the U.S., we are regulated by, and our activities are affected by, among other federal and state authorities and regulations, the Food and Drug Administration (the "FDA"), the U.S. Department of Agriculture (the "USDA"), the Federal Trade Commission, the Occupational Safety and Health Administration and California's Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65). In Europe, we are regulated by, among other authorities, the European Union Parliament and the Council of the European Union and the U.K.'s Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers and Trading Standards Officers and their equivalents in other European Union (the "E.U.") member states. We also are regulated by similar authorities in Canada, Mexico and elsewhere in the world. Governmental regulations also affect taxes and levies, tariffs, healthcare costs, energy usage, data privacy and immigration and labor issues, any or all of which may have a direct or indirect effect on our business or the businesses of our customers or suppliers. In addition, we could be the target of claims relating to alleged false or deceptive advertising under federal, state and foreign laws and regulations (whether or not valid).

The impact of current laws and regulations, changes in these laws or regulations or the introduction of new laws or regulations could increase the costs of doing business for us or our customers or suppliers, causing our business, financial condition, results of operations and cash flows to be adversely affected. Further, if we are found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, revocations of required licenses, detention, seizure, injunctions or recalls, as well as potential criminal sanctions, any or all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain of our products are subject to a higher level of regulatory scrutiny, resulting in increased costs of operations and the potential for delays in product sales.

Some of our products are regulated by the FDA as dietary supplements, which are subject to FDA regulations and levels of regulatory scrutiny different from those applicable to conventional food. It also is possible that federal, state or foreign enforcement authorities might take regulatory or enforcement action, which could result in significant fines or penalties. If we are found to be significantly out of compliance, an enforcement authority could issue a warning letter and/or institute enforcement actions that could result in additional costs, substantial delays in production or even a temporary shutdown in manufacturing and product sales while the non-conformances are rectified. Also, we may have to recall product or otherwise remove product from the market, and temporarily cease its manufacture and distribution, which would increase our costs and reduce our revenues. Any product liability claims resulting from the failure to comply with applicable laws and regulations would be expensive to defend and could result in substantial damage awards against us or harm our reputation. The convenient nutrition category is regulated internationally as food, dietary supplements and in some cases, drug products. There is some risk that product classifications could be changed by the regulators, which could result in significant fines, penalties, discontinued distribution and relabeling costs. Any of these events would negatively impact our revenues and costs of operations.

We may not be able to effectively manage our growth, which could materially harm our business, financial condition, results of operations and cash flows.

Our recent growth has placed, and we expect that our continued growth may place, a significant demand on our management, personnel, systems and resources. Given our largely outsourced manufacturing model, as of September 1, 2019, we had approximately 380 employees. Our continued growth will require an increased investment by us in our contract manufacturing relationships, personnel, technology, facilities and financial and management systems and controls, including monitoring and assuring our compliance with applicable regulations. We will need to integrate, train and manage a growing employee base. Unless our growth results in an increase in our revenues that is proportionate to the increase in our costs associated with this growth, our operating margins and profitability will be adversely affected. If we fail to effectively manage our growth, our business, financial condition, results of operations and cash flows could be materially harmed.

If we pursue acquisitions or other strategic transactions, we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.

From time to time, we may evaluate potential acquisitions or other strategic transactions. Any such transaction could happen at any time, could be material to our business and could take any number of forms, including, for example, an acquisition, investment or merger, for cash or in exchange for our equity securities, a divestiture or a joint venture.

Companies or operations acquired or joint ventures created may not be profitable or may not achieve the anticipated sales levels and profitability that justify the investments made. Further, evaluating potential transactions, including divestitures, requires additional expenditures (including legal, accounting and due diligence expenses, higher administrative costs to support the acquired entities and information technology, personnel and other integration expenses) and may divert the attention of our management from day-to-day operating matters.

With respect to acquisitions, we may not be able to identify suitable candidates, consummate a transaction on terms that are favorable to us or achieve expected returns and other benefits as a result of integration challenges. The successful integration of acquisitions is complex and depends on our ability to manage the operations and personnel of the acquired businesses. Potential difficulties we may encounter as part of the integration process include, but are not limited to, the following: employees may voluntarily or involuntarily separate from employment with us or the acquired businesses because of the acquisitions; our management may have its attention diverted

while trying to integrate the acquired businesses; we may encounter obstacles when incorporating the acquired businesses into our operations and management; we may be required to recognize impairment charges; and integration may be more costly or more time consuming and complex or less effective than anticipated. With respect to proposed divestitures of assets or businesses, we may encounter difficulty in finding acquirers or alternative exit strategies on terms that are favorable to us, which could delay the accomplishment of our strategic objectives, or our divestiture activities may require us to recognize impairment charges.

Our corporate development activities may present financial and operational risks and may have adverse effects on existing business relationships with suppliers and customers. Future acquisitions also could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and amortization expenses related to certain intangible assets and increased operating expenses, all of which could, individually or collectively, adversely affect our business, financial condition, results of operations and cash flows.

Fluctuations in our business due to changes in our promotional activities and seasonality may have an adverse impact on our financial condition, results of operations and cash flows.

We periodically offer a variety of sales and promotional incentives to our customers and consumers, such as price discounts, consumer coupons, volume rebates, cooperative marketing programs, slotting fees and in-store displays. Our net sales and profitability are impacted by the introduction and discontinuance of such sales and promotion incentives. In addition, we have experienced and expect to continue to experience fluctuations in our quarterly results of operations due to the seasonal nature of our business. Historically, our first fiscal quarter is seasonally low for all brands, but increases throughout the remainder of the fiscal year as a result of renewed consumer focus on healthy lifestyles entering the new calendar year, as well as significant promotional activity after the first quarter of our fiscal year. This seasonality could cause our results of operations for an interim financial period to fluctuate and not be indicative of our full year results. Seasonality also impacts relative revenue and profitability of each quarter of the year, both on a quarter-to-quarter and year-over-year basis. If we fail to effectively manage our inventories, fluctuations in business as a result of promotional activities and seasonality may have an adverse impact on our financial condition, results of operations and cash flows.

The international portion of our business subjects us to additional risks.

We are subject to a number of risks related to doing business internationally, any of which could significantly harm our business. These risks include:

- restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable changes in tariffs, quotas, trade barriers or other export or import restrictions;
- unfavorable foreign exchange controls and currency exchange rates;
- increased exposure to general market and economic conditions outside of the U.S.;
- political and economic uncertainty and volatility;
- the potential for substantial penalties and litigation related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act) and privacy laws and regulations (including the E.U.’s General Data Protection Regulation);
- the difficulty and costs of designing and implementing an effective control environment across diverse regions and employee bases;
- the difficulty and costs of maintaining effective data security; and
- unfavorable and/or changing foreign tax treaties and policies.

Our financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates. Our principal exposure is to the Euro.

Loss of, a significant reduction of purchases by or bankruptcy of a major customer may adversely affect our business, financial condition, results of operations and cash flows.

A limited number of customer accounts represents a large percentage of our combined net sales. Our largest customers, Costco and Walmart and its affiliates (which includes Sam's Club), accounted for approximately 71% of our net sales in fiscal 2018.

The success of our business depends, in part, on our ability to maintain our level of sales and product distribution through the club, FDM, eCommerce, convenience and specialty channels. The competition to supply products to these high-volume stores is intense. Currently, we do not have material long-term supply agreements with our customers, and our customers frequently reevaluate the products they carry. A decision by our major customers to decrease the amount of product purchased from us, sell another brand on an exclusive or priority basis or change the manner of doing business with us could reduce our revenues and materially adversely affect our business, financial condition, results of operations and cash flows. In the event of a loss of any of our large customers, a significant reduction of purchases by any of our large customers or the bankruptcy or serious financial difficulty of any of our large customers, our business, financial condition, results of operations and cash flows may be adversely affected.

Pending and future litigation may impair our reputation or lead us to incur significant costs.

We are, or may become, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, third party contract manufacturers, intellectual property, product recalls, product liability, false or deceptive advertising, employment matters, environmental matters or other aspects of our business. There has been a recent increase in lawsuits filed against food and beverage companies alleging deceptive advertising and labeling. Negative publicity resulting from allegations made in lawsuits or claims asserted against us, whether or not valid, may adversely affect our reputation. In addition, we may be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on our financial condition, results of operations and cash flows. The outcome of litigation is often difficult to predict, and the outcome of pending or future litigation may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although we have various insurance programs in place, the potential liabilities associated with these litigation matters, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. In addition, insurance carriers may seek to rescind or deny coverage with respect to pending or future claims or lawsuits. If we do not have sufficient coverage under our policies, or if coverage is denied, we may be required to make material payments to settle litigation or satisfy any judgment. Any of these consequences could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in tax laws may adversely affect us, and the Internal Revenue Service or a court may disagree with tax positions taken by BellRing Brands, Inc. or BellRing Brands, LLC, which may result in adverse effects on our financial condition or the value of our common stock.

The Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on a number of tax benefits, including deductions for business interest, use of net operating loss carry forwards, taxation of foreign income, and the foreign tax credit, among others. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly; impose new limitations on deductions, credits or other tax

benefits; or make other changes that may adversely affect the performance of an investment in our stock. In addition, the Internal Revenue Service (the "IRS") has yet to issue guidance on a number of important issues regarding the changes made by the Tax Act. In the absence of such guidance, BellRing Brands, Inc. and BellRing Brands, LLC will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely our financial position and affect the value of our stock.

Our market size and related estimates and social media metrics may prove to be inaccurate.

Data for the convenient nutrition category is collected for most, but not all, channels, and as a result, it is difficult to estimate the size of the market and predict the rate at which the market for our products will grow. We estimate the market size of the convenient nutrition category, including by geography, product form and consumer need state, based, in part, upon data from Nielsen and Euromonitor, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources, proprietary research studies and management's knowledge of the industry. While these estimates were made in good faith and are based on assumptions and estimates we believe to be reasonable, they may not be accurate. In addition, the metrics related to visitors to our brand websites and to our presence on third party social media sites contain certain limitations, and investors should not place undue reliance on such metrics given such limitations and the fact that they do not bear any relationship to our financial condition or results of operations.

Agricultural diseases or pests could harm our business, financial condition, results of operations and cash flows.

Many of our business activities are subject to a variety of agricultural risks, including diseases and pests, which can adversely affect the quality and quantity of the raw materials we use, as well as the products we produce, or have produced by third party contract manufacturers, and distribute. Any actual or potential contamination of our products could result in product recalls, market withdrawals, safety alerts, cessation of manufacturing or distribution or, if we fail to comply with applicable FDA, USDA or other U.S. or international regulatory authority requirements, enforcement actions. We also could be subject to product liability claims or adverse publicity if any of our products are alleged to have caused illness or injury.

We may not be able to operate successfully if we lose key personnel, are unable to hire qualified additional personnel or experience turnover of our management team.

We are highly dependent on our ability to attract and retain qualified personnel to operate and expand our business. If we lose key personnel or one or more members of our management team, or if we fail to attract new employees, our business, financial condition, results of operations and cash flows could be harmed.

Increases in costs of medical and other employee health and welfare benefits may reduce our profitability.

With approximately 380 employees as of September 1, 2019, our profitability may be substantially affected by costs of medical and other health and welfare benefits for these employees. Although we try to control these costs, they can vary because of changes in healthcare laws and experience, which have the potential to increase the cost of providing medical and other employee health and welfare benefits. Any substantial increase could negatively affect our profitability.

Economic downturns could limit consumer and customer demand for our products.

The willingness of consumers to purchase our products depends in part on general or local economic conditions and consumers' discretionary spending habits. In periods of adverse or uncertain economic conditions, consumers may shift purchases to lower-priced or other perceived value offerings or may forgo certain purchases

altogether. In addition, distributors and retailers may seek to reduce their inventories in response to those economic conditions. In those circumstances, we could experience a reduction in sales of our products. Further, during economic downturns, it may be more difficult to convince consumers to switch to, or continue to use, our brands or convince new users to choose our brands without expensive sampling programs and price promotions. Additionally, as a result of economic conditions or competitive actions, we may be unable to raise our prices sufficiently to protect profit margins. Any of these events could have an adverse effect on our business, financial condition, results of operations and cash flows.

U.S. and global capital and credit market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers.

U.S. and global credit markets have, from time to time, experienced significant dislocations and liquidity disruptions which caused the spreads on prospective debt financings to widen considerably. These circumstances materially impacted liquidity in the debt markets, making financing terms for borrowers less attractive and in certain cases resulted in the unavailability of certain types of debt financing. Events affecting the credit markets also have had an adverse effect on other financial markets in the U.S., which may make it more difficult or costly for us to raise capital through the issuance of common stock or other equity securities or refinance debt, sell our assets or borrow more money, if necessary. Our business also could be negatively impacted if our suppliers or customers experience disruptions resulting from tighter capital and credit markets or a slowdown in the general economy. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business or increase our interest expense, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changing currency exchange rates may adversely affect our business, financial condition, results of operations and cash flows.

We have operations and assets in the U.S. as well as foreign jurisdictions, and a portion of our contracts and revenues are denominated in foreign currencies. The financial statements of Post's Active Nutrition business included in this prospectus are, and the financial statements we will prepare going forward will be, presented in U.S. dollars. We therefore must translate our foreign assets, liabilities, revenue and expenses into U.S. dollars at applicable exchange rates. Consequently, fluctuations in the value of foreign currencies relative to the U.S. dollar may negatively affect the value of these items in the financial statements. In addition, since many of our sales in foreign jurisdictions are denominated in U.S. dollars, fluctuations in the value of foreign currencies relative to the U.S. dollar may effectively increase the price of our products in the currency of the jurisdiction in which the sale took place. To the extent we fail to manage our foreign currency exposure adequately, we may suffer losses in the value of our net foreign currency investment, and our business, financial condition, results of operations and cash flows may be negatively affected.

Our intellectual property rights are valuable and any inability to protect them could reduce the value of our products and brands.

We consider our intellectual property rights, particularly our trademarks, but also our patents, trade secrets, know-how and copyrights, to be a significant and valuable asset of our business. We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as third party nondisclosure, confidentiality and assignment agreements and confidentiality provisions in third party agreements and the policing of third party misuses of our intellectual property. Our failure or inability to obtain or maintain adequate protection of our intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of intellectual property, may diminish our competitiveness and could materially harm our business.

We also are subject to risks associated with protection of our trademarks and other intellectual property licensed to distributors of our products and of our trade secrets to our third party contract manufacturers. If our

licensed distributors or third party contract manufacturers fail to protect our trademarks, trade secrets and other intellectual property, either intentionally or unintentionally, our business, financial condition, results of operations and cash flows may be adversely affected.

We face the risk of claims that we have infringed third parties' intellectual property rights. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend; cause us to cease making, licensing or using products that incorporate the challenged intellectual property; require us to redesign or rebrand our products or packaging, if feasible; divert management's attention and resources; or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms, or at all. Additionally, a successful claim of infringement against us could require us to pay significant damages, enter into costly license or royalty agreements or stop the sale of certain products, any or all of which could have a negative impact on our business, financial condition, results of operations and cash flows and harm our future prospects.

Technology failures, cybersecurity incidents and corruption of our data privacy protections could disrupt our operations and negatively impact our business.

We rely on information technology networks and systems to process, transmit and store operating and financial information, to manage and support a variety of business processes and activities and to comply with regulatory, legal and tax requirements. For example, our production and distribution facilities and inventory management utilize information technology to increase efficiencies and control costs. Furthermore, a significant portion of the communications between our personnel, customers and suppliers depends on information technology. Some of our information technology needs are outsourced to third parties. Our and our third party vendors' information technology systems may be vulnerable to a variety of interruptions due to events beyond our or their control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, power outages, computer viruses and malware, hardware or software failures, cybersecurity incidents, hackers and other security issues. Such interruptions could negatively impact our business.

If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain and protect the related automated and manual control processes, or if one of our third party service providers fails to provide the services we require, we could be subject to billing and collection errors, business disruptions or damage resulting from such events, particularly material security breaches and cybersecurity incidents. Cyberattacks and other cyber incidents are occurring more frequently in the U.S., are constantly evolving in nature, are becoming more sophisticated and are being made by groups and individuals (including criminal hackers, hacktivists, state-sponsored institutions, terrorist organizations and individuals or groups participating in organized crime) with a wide range of expertise and motives (including monetization of corporate, payment or other internal or personal data, theft of trade secrets and intellectual property for competitive advantage and leverage for political, social, economic and environmental reasons). Such cyberattacks and cyber incidents can take many forms, including cyber extortion, denial of service, social engineering, such as impersonation attempts to fraudulently induce employees or others to disclose information or unwittingly provide access to systems or data, introduction of viruses or malware, such as ransomware through phishing emails, website defacement or theft of passwords and other credentials.

If any of our significant information technology systems suffers severe damage, disruption or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition, results of operations and cash flows may be materially and adversely affected, and we could experience delays in reporting our financial results. In addition, there is a risk of business interruption, litigation and reputational damage from leaks of confidential or personal information. While we have insurance programs in place related to these matters, the potential liabilities associated with such events, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. Although we have not detected a material security breach or cybersecurity incident to date, we have been the target of events of this nature and expect them to continue.

We also are subject to an evolving body of federal, state and foreign laws, regulations, guidelines and principles regarding data privacy, data protection and data security. A data breach or inability on our part to comply with such laws, regulations, guidelines and principles, or to quickly adapt our practices to reflect them as they develop, could potentially subject us to significant liabilities and reputational harm. Several foreign governments, including the E.U., have laws and regulations dealing with the collection and use of personal information obtained from their data subjects, and we could incur substantial penalties or litigation related to violations of such laws and regulations. In addition, our efforts to comply with such laws and regulations may impose significant costs and challenges on us.

Impairment in the carrying value of intangible assets could negatively impact our financial condition and results of operations. If our goodwill or other intangible assets become impaired, we will be required to record additional impairment charges, which may be significant.

Our balance sheet includes intangible assets, including goodwill, trademarks, trade names and other acquired intangibles. Goodwill is expected to contribute indefinitely to our cash flows and is not amortized, but our management reviews it for impairment on an annual basis or whenever events or changes in circumstances indicate that its carrying value may be impaired. Impairments to intangible assets may be caused by factors outside of our control, such as increasing competitive pricing pressures, lower than expected revenue and profit growth rates, changes in industry EBITDA and revenue multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.) or the bankruptcy of a significant customer. These factors, along with other internal and external factors, could have a significant negative impact on our fair value determination, which could then result in a material impairment charge in our results of operations. For the year ended September 30, 2017, we recorded a charge of $26.5 million for the impairment of our goodwill related to our Dymatize reporting unit. We could have additional impairments in the future. See further discussion of this impairment in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 5 within the “Notes to Combined Financial Statements” contained in this prospectus.

We and our third party contract manufacturers are subject to environmental laws and regulations that can impose significant costs and expose us to potential financial liabilities.

We and our third party contract manufacturers are subject to extensive federal, state, local and foreign laws and regulations relating to the protection of human health and the environment, including those limiting the discharge and release of pollutants into the environment and those regulating the transport, storage, disposal and remediation of, and exposure to, solid and hazardous wastes.

Further, certain environmental laws and regulations can impose joint and several liability without regard to fault on responsible parties, including past and present owners and operators of sites, related to cleaning up sites at which hazardous materials were disposed of or released.

Failure to comply with environmental laws and regulations could result in severe fines and penalties by governments or courts of law on us or our third party contract manufacturers. In addition, future laws may more stringently regulate the emission of greenhouse gases, particularly carbon dioxide and methane. We cannot predict the impact that such regulation may have, or that climate change may otherwise have, on our business. Future events, such as new or more stringent environmental laws and regulations, new environmental claims against us or our third party contract manufacturers, the discovery of currently unknown environmental conditions requiring responsive action at our manufacturing facility or at the facilities of our third party contract manufacturers or more vigorous interpretations or enforcement of existing environmental laws and regulations, might require us to incur additional costs that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Climate change, or legal or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If any of these climate changes has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as milk-based, whey-based and soy-based proteins and protein blends. The increasing concern over climate change also may result in more federal, state, local and foreign legal requirements to reduce or mitigate the effects of greenhouse gases. If such laws are enacted, we may experience significant increases in our costs of operation and delivery. As a result, climate change could negatively affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Indebtedness

We will have significant debt and high leverage, which could have a negative impact on our financing options and liquidity position and which could adversely affect our business.

On the same day this offering is completed, BellRing Brands, LLC will become the borrower under the Post bridge loan and the subsidiaries of BellRing Brands, LLC will continue to guarantee the obligations under the Post bridge loan. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities described under “Description of Certain Indebtedness” and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under “Use of Proceeds.” A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. If the Board of Managers decides not to do so, or if such debt facilities are otherwise not available to us, then we will remain obligated under the Post bridge loan, the terms of which we expect will be less advantageous to us than those contemplated under any new debt facilities. BellRing Brands, LLC also may incur additional debt in the future, for example, in connection with acquisitions or other strategic transactions.

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

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions in the industries in which we operate and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements;
- increase our vulnerability to adverse economic or industry conditions; and
- subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

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

Despite our anticipated level of indebtedness, we may be able to incur substantially more debt, which could further exacerbate the risks described above, and we may in any event be required to maintain a minimum level of indebtedness.

We may be able to incur significant additional indebtedness in the future. Although the financing arrangements governing our indebtedness may contain restrictions on our ability to incur additional indebtedness, these restrictions may be subject to a number of qualifications and exceptions, and the additional indebtedness that may be incurred in compliance with these restrictions could be substantial. These restrictions also may not prevent us from incurring certain obligations that may not constitute indebtedness under the documents governing our indebtedness. In addition, in order to preserve its intended tax treatment in connection with the formation transactions, we expect that Post will require that BellRing Brands, LLC maintain a level of outstanding indebtedness at least equal to $ for so long as Post owns an interest in BellRing Brands, LLC.

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

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

- borrow money or guarantee debt;
- create liens;
- make investments and acquisitions;
- enter into, or permit to exist, contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter into new lines of business;
- enter into transactions with affiliates; and
- sell assets or merge with other companies.

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

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

To service indebtedness and fund other cash needs, we will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

BellRing Brands, LLC's ability to pay principal and interest on its anticipated debt obligations and to fund any planned capital expenditures and other cash needs will depend in part upon the future financial and operating performance of BellRing Brands, LLC and its subsidiaries. Prevailing economic conditions and financial, business, competitive, legislative, regulatory and other factors, many of which are beyond our control, will affect BellRing Brands, LLC's ability to make these payments.

If BellRing Brands, LLC is unable to make payments or we are unable to refinance the debt or obtain new financing under these circumstances, we may consider other options, including:

- sales of assets;
- sales of equity;
- reductions or delays of capital expenditures, strategic acquisitions, investments and alliances; or
- negotiations with our lenders to restructure the applicable debt.

Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us in an amount sufficient, to enable us to pay our anticipated indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our anticipated indebtedness on or before maturity. We may not be able to refinance any of our anticipated debt on commercially reasonable terms, or at all.

Risks Related to Our Relationship with Post

Post controls our Company and will have the ability to control the direction of our business.

After the completion of this offering, Post will own the share of our Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the total voting power of both classes of our common stock outstanding after this offering.

As long as Post or its affiliates (other than us) owns more than 50% of the BellRing Brands, LLC Units as described in this prospectus, it will be able to control nearly all corporate actions that require a stockholder vote, regardless of the vote of any other stockholder. As a result, Post will have the ability to control significant matters involving us, including:

- the election and removal of our directors;
- determinations with respect to mergers, business combinations, dispositions of assets or other extraordinary corporate transactions;
- certain amendments to our amended and restated certificate of incorporation;
- changes in capital structure, including the level of indebtedness;
- the number of shares of our common stock available for issuance under our equity incentive plans for our prospective and existing employees; and
- agreements that may adversely affect us.

Alternatively, if Post does not provide any requisite affirmative vote on matters requiring stockholder approval allowing us to take particular actions when requested, we will not be able to take such actions, and as a result, our business, financial condition, results of operations and cash flows may be adversely affected. Even if Post owns 50% or less of the BellRing Brands, LLC Units as described in this prospectus, Post will have the ability to substantially influence these matters for as long as it owns a significant portion of the voting power.

The interests of Post may differ from our interests or those of our other stockholders and the concentration of control in Post will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power with Post also may delay, defer or prevent an acquisition by a third party or other change of control of our Company and may make some transactions more difficult or impossible without the support of Post, even if such events are in the best interests of our other stockholders. The concentration of voting power with Post may have an adverse effect on the price of our Class A common stock. Our Company may take actions that our other stockholders do not view as beneficial, which may adversely affect our business, financial condition, results of operations and cash flows, and may cause the value of your investment to decline.

Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders.

Post could have interests that differ from, or conflict with, the interests of our other stockholders and could cause us to take certain actions even if the actions are not favorable to us or our other stockholders or are opposed by our other stockholders. If Post is acquired or otherwise experiences a change in control, any acquirer or successor will be entitled to exercise Post's voting control with respect to us. After the expiration of the 180-day lock-up period, Post, if it has redeemed BellRing Brands, LLC Units for shares of our Class A common stock, generally has the right at any time to sell or otherwise dispose of the shares of our Class A common stock that it owns, including the ability to transfer a controlling interest in us to a third party, without your approval and without providing for a purchase of your shares of Class A common stock. Post and its affiliates may also directly transfer their BellRing Brands, LLC Units to third parties without the consent or approval of the Board of Managers of BellRing Brands, LLC or any other party, and in connection with such transfers, subject to certain exceptions, must either grant a written proxy to, or enter into a written voting agreement or other voting arrangement with, such transferee, which provides for the right of such transferee to direct Post or its applicable affiliate, as the holder of the share of our Class B common stock, to cast a number of votes to which such share of Class B common stock is entitled on all matters in which our stockholders generally are entitled to vote equal to the number of BellRing Brands, LLC Units held by such third party in the event that Post or its applicable affiliate, as the holder of the share of our Class B common stock, holds in the aggregate 50% or less of the BellRing Brands, LLC Units as described in this prospectus. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Transfer of BellRing Brands, LLC Units." In addition, Post may determine to distribute its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. See "Shares Eligible for Future Sale."

Potential conflicts of interest or disputes may arise between Post and us in a number of areas relating to our past or ongoing relationships, including:

- tax, employee benefits, indemnification and other matters arising from this offering;
- employee retention and recruiting;
- the nature, quality and pricing of services Post has agreed to provide to us;
- business opportunities that may be attractive to both Post and us;
- sales or other disposals by Post of all or a portion of its ownership in BellRing Brands, LLC; and
- any new commercial arrangements between Post and us in the future.

See also potential conflicts described in "—Our organizational structure confers certain benefits upon Post and certain of its successors and assigns that may not benefit our Class A common stockholders to the same extent, and that could result in determinations harmful to the interests of such stockholders."

The resolution of any potential conflicts or disputes between Post and us may be less favorable to us than the resolution we might achieve if we were dealing with an unaffiliated third party.

The various ancillary agreements that we intend to enter into with Post will be of varying durations and may be amended upon agreement of the parties. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post." The terms of these agreements will be primarily determined by Post, and, therefore, may not be representative of the terms we could obtain on a standalone basis or in negotiations with an unaffiliated third party. For as long as we are controlled by Post, we may not be able to negotiate renewals or amendments to these agreements, if required, on terms as favorable to us as those we would be able to negotiate with an unaffiliated third party.

Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us.

Our amended and restated certificate of incorporation will include certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Post and its directors, officers, employees, agents and affiliates (except that we will not be deemed affiliates of Post or its affiliates for purposes of these provisions) and our rights, powers, duties and liabilities and those of our directors, officers, managers, employees and agents in connection with our relationship with Post. In general, and except as may be set forth in any agreement between us and Post, these provisions will provide that Post and its affiliates may carry on and conduct any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as us; Post and its affiliates may do business with any of our customers, vendors and lessors; and Post and its affiliates may make investments in any kind of property in which we may make investments. In addition, these provisions will provide that we renounce any interest or expectancy to participate in any business of Post or its affiliates.

Moreover, our amended and restated certificate of incorporation will provide that we renounce any interests or expectancy in corporate opportunities which become known to (i) any of our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for the purposes of the provision) or (ii) Post or its affiliates. Generally, neither Post nor our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates will be liable to us or our stockholders for breach of any fiduciary duty solely by reason of the fact that any such person pursues or acquires any corporate opportunity for the account of Post or its affiliates, directs, recommends or transfers such corporate opportunity to Post or its affiliates or does not offer or communicate information regarding such corporate opportunity to us because such person has directed or intends to direct such opportunity to Post or one of its affiliates. This renunciation will not extend to corporate opportunities expressly offered to one of our directors, officers, managers, employees or agents, solely in his or her capacity as a director, officer, manager, employee or agent of us.

These provisions in our amended and restated certificate of incorporation will cease to apply at such time as (i) we and Post and its affiliates are no longer affiliates of one another and (ii) none of the directors, officers, employees, agents or affiliates of Post serve as our directors, officers, managers, employees or agents. The corporate opportunity provision may exacerbate conflicts of interest between Post and us because the provision effectively permits one of our directors, officers, managers, employees or agents who also serves as a director, officer, employee, agent or affiliate of Post or its affiliates to choose to direct a corporate opportunity to Post or its affiliates instead of to us.

In order to preserve the ability of Post to distribute its beneficial retained interest in BellRing Brands, LLC on a tax-free basis, we may be prevented from pursuing opportunities to raise capital, to effectuate acquisitions or to provide equity incentives to our employees, which could hurt our ability to grow.

Under current laws, in order to effect certain tax-free distributions of its beneficial retained interest in BellRing Brands, LLC, Post may wish to ensure that the aggregate value of the BellRing Brands, LLC assets owned indirectly by the holders of our Class A common stock does not exceed the value of Post's beneficial retained interest in BellRing Brands, LLC. While Post has advised us that it does not have any definitive plans to

undertake a tax-free distribution of its beneficial retained interest in BellRing Brands, LLC, Post may use its majority voting interest in us to retain its ability to engage in such a transaction in the future. This may cause Post to not support transactions we wish to pursue that involve issuing shares of our common stock, including for capital raising purposes, as consideration for an acquisition or as equity incentives to our employees. The inability to pursue such transactions, if it occurs, may adversely affect our Company. See "—Post controls our Company and will have the ability to control the direction of our business" and "—Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and us could be resolved in a manner unfavorable to us and our other stockholders."

Our agreements with Post will require us to indemnify Post for certain tax liabilities.

In connection with this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into a tax matters agreement with Post. Under the tax matters agreement, Post will be responsible for all taxes for Post's Active Nutrition business which relate to pre-offering periods, and BellRing Brands, LLC generally will be responsible for (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, LLC or any of its subsidiaries to the extent such taxes relate to post-offering periods and are attributable to BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement, and (ii) all taxes that relate to post-offering periods imposed with respect to any consolidated, combined, unitary or separate tax returns of BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement. To the extent Post fails to pay taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, Inc. or any of its subsidiaries, the relevant taxing authority could seek to collect such taxes (including taxes for which Post is responsible under the tax matters agreement) from BellRing Brands, Inc. or its subsidiaries. For a more complete description of the tax matters agreement, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Matters Agreement."

The tax receivable agreement with Post and BellRing Brands, LLC will require us to make cash payments to Post for certain tax benefits we may realize in the future, and these payments could be substantial.

Post (or certain of its transferees or assignees) may redeem BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock or cash pursuant to the amended and restated limited liability company agreement. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement." These redemptions, certain formation transactions and certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) or deemed sales by Post (or certain of its transferees or assignees) to BellRing Brands, Inc. or BellRing Brands, LLC of BellRing Brands, LLC Units or assets, may result in increases in our pro rata share of the tax basis of BellRing Brands, LLC's assets that otherwise would not have been available. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us and therefore reduce the amount of income tax attributable to BellRing Brands, LLC's operations we would otherwise be required to pay in the future and also may decrease gain (or increase loss) otherwise allocable to us from BellRing Brands, LLC on future dispositions of certain of BellRing Brands, LLC's assets to the extent the increased tax basis is allocated to those assets. Furthermore, under Section 704(c) of the Code, we will be entitled to certain tax benefits generated by the pre-existing, contributed tax basis in BellRing Brands, LLC's assets in excess of our pro rata share of such basis at the time of the partnership's formation. The IRS may challenge all or part of these tax basis increases and tax benefits and no assurances can be made regarding the availability of these tax basis increases or other tax benefits.

Upon the closing of this offering, we will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to

realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., imputed interest, basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Any payments made by us under the tax receivable agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid. There can be no assurance that we will be able to fund or finance our obligations under the tax receivable agreement. Furthermore, our future obligation to make payments under the tax receivable agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are subject of the tax receivable agreement. Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. Payments under the tax receivable agreement are not conditioned on Post's continued ownership of BellRing Brands, LLC Units or our Class A common stock or Class B common stock after this offering. The payment obligation is a payment obligation of ours and not of BellRing Brands, LLC.

Post has advised us that, although it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, it does not currently expect that any such exit would include the redemption of its BellRing Brands, LLC Units, as described above, due to unfavorable tax consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives—including tax-free "spin-off" or "split-off" transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Post (or its transferees or assignees) may nevertheless determine to engage in redemptions in its sole discretion and, in such event, the actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including the timing of any future redemptions, the price of shares of our Class A common stock at the time of the redemption, the nature of the assets owned by BellRing Brands, LLC at the time of the redemption, the extent to which such redemptions are taxable, the tax rates then applicable and the amount and timing of our income. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post's (and its transferees' and assignees') BellRing Brands, LLC Units were redeemed, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

We will not be reimbursed for any payments made to Post under the tax receivable agreement in the event that any tax benefits are disallowed.

Payments under the tax receivable agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain any such challenge. Post (and its transferees and assignees) will not reimburse us for any payments that may previously have been made under the tax receivable agreement even if the IRS or another tax authority subsequently disallows the tax basis increase or any other relevant tax item. Instead, any excess cash payments made by us to Post (or its transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make under the terms of the tax receivable agreement. However, we might not determine that we have effectively made an excess cash payment to Post (or its transferees or assignees) for a number of years following the initial time of such payment. As a result, in certain circumstances, we could make payments to Post under the tax receivable agreement in excess of our cash tax savings and become aware of that fact only at a time when there are no further payments against which to offset that excess amount.

In certain cases, future payments under the tax receivable agreement to Post may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor's) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination, even if we do not receive the corresponding tax benefits until a later date when the BellRing Brands, LLC Units are actually redeemed. Such obligations under the tax receivable agreement, however, would not arise if Post distributes its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. As a result of the foregoing, we would be required to make an immediate cash payment equal to the estimated present value as outlined in the tax receivable agreement of the anticipated future tax benefits that are the subject of the tax receivable agreement, which payment may be made significantly in advance of the actual realization, if any, of those future tax benefits and, therefore, we could be required to make payments under the tax receivable agreement that are greater than the specified percentage of the actual tax benefits we ultimately realize. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if we were to elect to terminate the tax receivable agreement immediately after this offering, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

Our organizational structure confers certain benefits upon Post and certain of its successors and assigns that may not benefit our Class A common stockholders to the same extent, and that could result in determinations harmful to the interests of such stockholders.

Our organizational structure, including the fact that Post will own more than 50% of the voting power of our outstanding common stock and hold its economic interest in BellRing Brands, LLC directly, confers certain benefits upon Post that will not benefit the holders of our Class A common stock to the same extent as it will benefit Post. For example, the tax receivable agreement will provide for the payment by us to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Although we will retain 15% of the amount of such tax benefits, it is possible that the interests of Post may in some circumstances conflict with our interests and the interests of our other stockholders, including you.

Further, Post may have different tax positions from us, especially in light of the tax receivable agreement, that could influence its decisions regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness and whether and when we should terminate the tax receivable agreement and accelerate our obligations thereunder. In addition, changes in tax laws, the determination of future tax reporting positions, the structuring of future transactions (including dispositions of Post's interests in BellRing Brands, LLC, such as through a tax-free spin-off to its shareholders) and related restrictions on us, and the handling of any future challenges by any taxing authority to our tax reporting

positions, may take into consideration Post's tax plans and objectives or other considerations, which may differ from the considerations of us or our other stockholders. Such determination may adversely affect our profitability or prevent us from pursuing certain opportunities to grow.

In the event Post is acquired or otherwise experiences a change in control, any acquirer or successor will generally succeed to the rights and obligations of BellRing Brands, LLC (including under the tax receivable agreement), and the same considerations described above apply to any such successor parties.

If the BellRing Brands, LLC Board of Managers elects to make cash payments rather than issue shares of our Class A common stock in future redemptions of BellRing Brands, LLC Units, such cash payments may reduce the amount of overall cash flow that would otherwise be available to us.

Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed at any time for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. If cash payments are elected rather than the issuance of shares of our Class A common stock, such payments may require the payment of significant amounts of cash and may reduce the amount of overall cash flow that would otherwise be available for distribution to us from BellRing Brands, LLC, and also may negatively affect our ability to successfully execute our growth strategy.

Future sales or distributions of shares of our Class A common stock by Post could depress our Class A common stock price, impact our operations or result in a change in control of us.

After this offering, and subject to the lock-up period described below under "Shares Eligible for Future Sale—Lock-up Agreements," Post generally has the right at any time, if it has redeemed BellRing Brands, LLC Units for shares of our Class A common stock, to sell or otherwise dispose of all or a portion of the shares of our Class A common stock that it owns to third parties. Post and its affiliates may also directly transfer their BellRing Brands, LLC Units to third parties without the consent or approval of the Board of Managers of BellRing Brands, LLC or any other party. In connection with such transfers, subject to certain exceptions, Post must either grant a written proxy to, or enter into a written voting agreement or other voting arrangement with, such transferee, which, if Post or its affiliates holds in the aggregate 50% or less of the BellRing Brands, LLC Units as described in this prospectus, will provide for the right of such transferee to direct Post or its applicable affiliate, as the holder of the share of our Class B common stock, to cast a number of votes to which such share of Class B common stock is entitled on all matters in which our stockholders generally are entitled to vote equal to the number of BellRing Brands, LLC Units held by such third party. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Transfer of BellRing Brands, LLC Units." In addition, Post may determine to distribute its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. A sale of a controlling interest in us to a third party would result in persons other than Post controlling us and could result in a change of management or changes in our business operations and policies. Sales by Post in the public market of substantial amounts of our Class A common stock or a spin-off to its shareholders also could depress the price of our Class A common stock.

In addition, Post will have the right, subject to certain conditions, to require us to file registration statements covering the sale of its shares of our Class A common stock or to include its shares of our Class A common stock in other registration statements that we may file. In the event Post exercises its registration rights and sells all or a portion of its shares of our Class A common stock, the price of our Class A common stock could decline. See "Shares Eligible for Future Sale—Registration Rights."

The services that Post will provide to us following the initial public offering may not be sufficient to meet our needs, which may result in increased costs and otherwise adversely affect our business.

Prior to completion of this offering, Post has provided us with various services including finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Following this offering, we expect Post to continue to provide many of these services to us for a fee provided for in the master services agreement described in "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Master Services Agreement." Post will not be obligated to provide these services in a manner that differs from the nature of the services today, and thus we may not be able to modify these services in a manner desirable to us. Further, if we no longer receive these services from Post, we may not be able to perform these services ourselves or to find appropriate third party arrangements at a reasonable cost, and the cost may be higher than that charged by Post.

Risks Related to this Offering and Ownership of Our Class A Common Stock

We have no operating history as a separate public company, and our historical and pro forma financial information is not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results.

The historical financial information we have included in this prospectus does not reflect, and the pro forma financial information included in this prospectus may not reflect, what our financial position, results of operations or cash flows would have been had we been a separate public company during the historical periods presented, or what our financial position, results of operations or cash flows will be in the future as a separate public company.

The pro forma financial information included in this prospectus includes adjustments based upon available information we believe to be reasonable. However, the assumptions may change, and actual results may differ. In addition, we have not made pro forma adjustments to reflect many significant changes that will occur in our cost structure, funding and operations as a result of our transition to becoming a separate public company, including potential increased costs associated with reduced economies of scale and increased costs associated with being a publicly traded and separate company. For additional information about the basis of presentation of our pro forma financial information and historical financial information included in this prospectus, see "Selected Historical Condensed Combined Financial and Other Information" and "Unaudited Pro Forma Condensed Consolidated Financial Information."

We will incur additional expenses to create the corporate infrastructure to operate as a public company, and we will experience increased ongoing costs in connection with being a public company.

Our business has historically used some of Post's corporate infrastructure and services to support our business functions. The expenses related to establishing and maintaining this infrastructure have been spread across all of Post's businesses and charged to us on a cost-allocation basis. Except as described under the caption "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post," after this offering we will no longer have access to Post's infrastructure or services, and we will need to establish our own. The services historically provided to us by Post have included finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Following this offering, Post will continue to provide some of these services to us pursuant to a master services agreement. For more information regarding the master services agreement, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Master Services Agreement." However, we cannot assure you that all of these functions will be successfully executed by Post or that we will not have to expend significant efforts or costs materially in excess of those estimated in the master services agreement. Any interruption in these services could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, upon termination of the master services agreement, we will need to perform these functions ourselves or hire third parties to perform these functions on our behalf.

As a public company, we will be required to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, and the market price of our Class A common stock could decline.

Although we will be able to take advantage of temporary exemptions for newly public companies and emerging growth companies, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to perform a comprehensive evaluation of our and our subsidiaries' internal control over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal control over financial reporting commencing the year following when our first annual report is required to be filed with the SEC. In addition, our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting commencing the later of the year following when our first annual report is required to be filed with the SEC or the date we are no longer an emerging growth company.

The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and significant documentation, testing and possible remediation is required to meet the detailed standards under the rules. During our testing, we may identify material weaknesses or significant deficiencies which may not be remedied in time to meet the deadlines imposed by the Sarbanes-Oxley Act and SEC rules. If our management cannot favorably assess the effectiveness of our internal control over financial reporting, investor confidence in our financial results may weaken, the market price of our Class A common stock may consequently suffer, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, in the event we do not maintain effective internal control over financial reporting, we might fail to timely prevent or detect potential financial misstatements. Failure to remedy any material weakness in our internal control over financial reporting also could restrict our future access to the capital markets.

Any guidance we provide is inherently speculative in nature, and if our actual operating results differ significantly from any guidance we provide, our stock price may decline.

As a public company, we may, from time to time, release guidance regarding our future performance. Any guidance we provide will be prepared by our management based upon a number of assumptions and estimates that, although presented with numerical specificity, will inherently be subject to business, economic and competitive uncertainties and contingencies, many of which are and will be beyond our control and will be based upon specific assumptions with respect to future business decisions, some of which will change. In addition, such guidance will not be prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party will compile or examine the guidance and, accordingly, no such person will express any opinion or any other form of assurance with respect thereto. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance that may be furnished by us will not materialize or will vary significantly from actual results. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it. Further, we do not accept any responsibility for any projections or reports published by analysts or investors. In the event that our actual operating results differ significantly from any guidance we provide, our stock price may decline.

Investors purchasing Class A common stock in this offering will experience immediate and substantial dilution.

The initial public offering price of our Class A common stock will be substantially higher than the as adjusted net tangible book value per outstanding share of our Class A common stock. Therefore, if you purchase our Class A common stock in this offering, you will incur an immediate substantial dilution of $ per share, the difference between the price per share you paid for a share of Class A common stock (based on the midpoint of the estimated offering price range set forth on the cover page of this prospectus) and the as adjusted net

tangible book value per share of our Class A common stock calculated as of , after giving effect to the issuance of shares of our Class A common stock in this offering. For additional information about the dilution that you will experience immediately after this offering, see "Dilution."

Because there has not been any public market for our Class A common stock, the market price and trading volume of our Class A common stock may be volatile, which could subject us to securities class action litigation and prevent you from being able to sell your shares at or above the offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiation among us, Post and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the market price of our Class A common stock following this offering may be highly volatile and could fluctuate significantly for many reasons, including the risk factors described in this section, many of which are beyond our control and may not be related to our operating performance. Such reasons may include, among others, reports by industry analysts, our failure to meet analysts' earnings estimates, investor perceptions or negative developments relating to our customers, competitors or suppliers and general economic and industry conditions. Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of shares of our Class A common stock. In addition, such fluctuations could subject us to securities class action litigation, which could result in substantial costs and divert our management's attention from other matters, which could potentially harm our business. These fluctuations could cause you to lose part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid in this offering.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that equity research analysts publish about us and our business. Equity research analysts may elect not to provide research coverage of our Class A common stock after this offering, and such lack of research coverage may adversely affect the market price of our Class A common stock. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which in turn could cause our stock price or trading volume to decline.

An active trading market for our Class A common stock may not develop or be sustained.

We have applied to list our Class A common stock on the NYSE under the symbol "BRBR". However, we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. In addition, there can be no assurance of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares. Further, our Class A common stock likely will not be eligible to be included in certain stock indices because of our dual class voting structure. For example, in July 2017, S&P Dow Jones stated that companies with multiple share classes will not be eligible for inclusion in the S&P Composite 1500 (comprised of the S&P 500, S&P MidCap 400 and S&P SmallCap 600). Any such exclusion from indices could result in a less active trading market for our Class A common stock.

A substantial portion of our total outstanding shares of Class A common stock may be sold into the market at any time. These sales could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock or the perception that such sales could occur. These sales, or the possibility that these sales may occur, could make it more difficult for you to sell your shares of our Class A common stock at a time and price that you consider appropriate, and could impair our ability to raise equity capital or use our common stock as consideration for acquisitions of other businesses, investments or other corporate purposes. After the consummation of this offering, we will have shares of outstanding Class A common stock on a fully diluted basis, assuming that all of the BellRing Brands, LLC Units outstanding after giving effect to the formation transactions and this offering described under "Prospectus Summary—Formation Transactions," excluding those held by us, are redeemed for shares of our Class A common stock and assuming no exercise of the underwriters' over-allotment option. Also, in the future, we may issue shares of our Class A common stock or securities convertible into shares of our Class A common stock in connection with investments or acquisitions. The number of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares of common stock.

Immediately following the consummation of the formation transactions and this offering, the members of BellRing Brands, LLC will consist of us and Post, which will hold BellRing Brands, LLC Units (equal to % of the economic interest in BellRing Brands, LLC) (or % if the underwriters exercise their over-allotment option in full) and one share of our Class B common stock, which, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of our outstanding common stock. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units will be redeemable for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. Shares of our Class A common stock issuable upon a redemption of BellRing Brands, LLC Units as described above would be considered "restricted securities," as that term is defined in Rule 144 under the Securities Act, unless the issuance is registered under the Securities Act. We, our executive officers and directors and Post also will agree with the underwriters not to sell, otherwise dispose of or hedge any our Class A common stock or BellRing Brands, LLC Units or securities convertible or exchangeable for shares of our Class A common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters. After the expiration of the 180-day lock-up period, the shares of our Class A common stock issuable upon redemption of BellRing Brands, LLC Units will be eligible for resale from time to time, subject to certain contractual restrictions and the requirements of the Securities Act.

We intend to file a registration statement under the Securities Act as soon as practicable after the closing of this offering registering shares of our Class A common stock reserved for issuance under the 2019 LTIP, under which we may grant stock options, restricted stock units and other share-based awards to employees, directors and other service providers, and we will enter into an investor rights agreement with Post providing certain governance and registration rights. See the information under the headings "Shares Eligible for Future Sale" and "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement" for a more detailed description of the shares of our Class A common stock that will be available for future sale upon completion of this offering. Any shares of Class A common stock registered pursuant to the investor rights agreement will be freely tradable in the public market following the 180-day lock-up period described above.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise could dilute all other stockholders.

Our amended and restated certificate of incorporation will authorize us to issue up to shares of Class A common stock, one share of Class B common stock and up to shares of preferred stock with such rights and preferences as may be determined by our Board of Directors. Subject to compliance with applicable law and various ancillary agreements we intend to enter into with Post and its affiliates (other than us) in connection with this offering, we may issue shares of our Class A common stock, or securities convertible into shares of our Class A common stock, from time to time in connection with a financing, an acquisition, an investment, our stock incentive plans or otherwise. We may issue additional shares of our Class A common stock or securities convertible into shares of our Class A common stock from time to time at a discount to the market price of our Class A common stock at the time of issuance. Any issuance of such securities could result in substantial dilution to our existing stockholders and cause the market price of shares of our Class A common stock to decline.

We do not expect to declare or pay any dividends on our Class A common stock for the foreseeable future.

We do not intend to pay cash dividends on our Class A common stock for the foreseeable future. Consequently, investors must rely on sales of their shares of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase shares of our Class A common stock. Any future determination to pay dividends will be at the discretion of our Board of Directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements, business prospects and other factors that our Board of Directors may deem relevant. The payment, including timing and amount, of any dividends will be at the discretion of our Board of Directors. Our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, including BellRing Brands, LLC, and our ability to pay dividends may be further restricted as a result of the laws of our subsidiaries' jurisdictions of organization or their agreements, including agreements governing indebtedness.

We will not receive any of the net proceeds from this offering, our borrowings under the debt facilities or the Post bridge loan.

BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units. BellRing Brands, LLC, in turn, will use such net proceeds to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under "Use of Proceeds." See "Use of Proceeds" and Description of Certain Indebtedness—Debt Facilities." Our management will not have any discretion over the specific use of such proceeds.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and provisions of Delaware law may delay or prevent our acquisition by a third party, which might diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws, which we intend to adopt prior to the completion of this offering, will contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our Board of Directors. These provisions also may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their Class A common stock. The provisions include, among others:

- a prohibition on actions by written consent of the stockholders once Post and its affiliates (other than us) no longer own of record more than 50% of the BellRing Brands, LLC Units;
- our Board of Directors is divided into three classes with staggered terms;
- authorized but unissued shares of common stock and preferred stock that will be available for future issuance;
- the ability of our Board of Directors to fix the size of the Board of Directors and fill vacancies without a stockholder vote;
- provisions that have the same effect as a modified version of Section 203 of the Delaware General Corporation Law, an antitakeover law (as further described below); and
- advance notice requirements for stockholder proposals and director nominations.

Section 203 of the Delaware General Corporation Law may affect the ability of an "interested stockholder" to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. We will elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the Delaware General Corporation Law. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the Delaware General Corporation Law, except that they will provide that Post and its various successors and affiliates (and certain transferees of any of them designated in writing by Post) will not be deemed to be "interested stockholders," regardless of the percentage of our stock owned by them, and accordingly will not be subject to such restrictions.

For more information, see "Description of Capital Stock." The provisions of our amended and restated certificate of incorporation and amended and restated bylaws, the significant voting power of Post and the ability of our Board of Directors to create and issue a new series of preferred stock or implement a stockholder rights plan could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our common stock in the future, which could reduce the market price of our Class A common stock.

We are an "emerging growth company," and our election to comply with certain reduced disclosure requirements as a public company may make our Class A common stock less attractive to investors.

We qualify as an "emerging growth company" as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on certain provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;
- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;

- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act;
- provide an exemption from compliance with any new requirements adopted by the PCAOB, requiring mandatory audit firm rotation or a supplement to our auditor's report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

For more information, refer to "Business—Emerging Growth Company Status." Some investors may find our Class A common stock less attractive if we rely on these provisions, which could result in a less active trading market for our Class A common stock and higher volatility in our stock price.

We will be a "controlled company" within the meaning of the NYSE corporate governance standards and we will qualify for exemption from certain corporate governance requirements. We do not currently expect or intend to rely of any of these exemptions, but there can be no assurance that we will not rely on these exemptions in the future.

Upon the completion of this offering, Post will own more than 50% of the voting power of all of our outstanding common stock. As a result, we will be a "controlled company" under the NYSE corporate governance standards and will be eligible to rely on exemptions from the following NYSE corporate governance requirements:

- the requirement that a majority of our Board of Directors consist of independent directors; and
- the requirement that we have compensation and nominating/corporate governance committee(s) comprised entirely of independent directors, each with a written charter addressing the committee's purpose and responsibilities.

We do not currently expect or intend to rely on any of these exemptions, but there can be no assurance that we will not rely on these exemptions in the future. If we were to utilize some or all of these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE rules regarding corporate governance.

Actions of stockholders could cause us to incur substantial costs, divert management's attention and resources and have an adverse effect on our business.

As a public company, we may, from time to time, be subject to proposals and other requests from stockholders urging us to take certain corporate actions, including proposals seeking to influence our corporate policies or effect a change in our management. In the event of such stockholder proposals, particularly with respect to matters which our management and Board of Directors, in exercising their fiduciary duties, disagree with or have determined not to pursue, our business could be adversely affected because responding to actions and requests of stockholders can be costly and time-consuming, disrupting our operations and diverting the attention of management and our employees. Additionally, perceived uncertainties as to our future direction may result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel, business partners and customers.

BellRing Brands, Inc.'s only material asset after the completion of this offering will be BellRing Brands, Inc.'s interest in BellRing Brands, LLC, and accordingly, BellRing Brands, Inc. will depend on distributions from BellRing Brands, LLC to pay taxes and expenses, including payments under the tax receivable agreement. BellRing Brands, LLC's ability to make such distributions may be subject to various limitations and restrictions.

Upon consummation of this offering, BellRing Brands, Inc. will be a holding company, will have no material assets other than BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units and will have no independent means of generating revenue or cash flow. BellRing Brands, LLC will be treated as a partnership for U.S. federal income tax purposes and, as such, will generally not, with the exception of certain of its subsidiaries, be subject to any entity-level U.S. federal income tax. Recently enacted legislation that is effective for taxable years beginning after December 31, 2017 may impute liability for adjustments to a partnership's tax return on the partnership itself in certain circumstances, absent an election to the contrary. BellRing Brands, LLC may elect out of the application of these rules (but certain of its subsidiaries will likely not), but there can be no assurance that it will be eligible to do so in each tax year or that such election will be made. BellRing Brands, LLC (or its subsidiaries that are partnerships) may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. Its members may be required to reimburse BellRing Brands, LLC for taxes, interest, and penalties resulting from an audit. Instead, taxable income will be allocated to holders of BellRing Brands, LLC Units, including BellRing Brands, Inc. As a result, BellRing Brands, Inc. will incur U.S. federal, state and local income taxes on its allocable share of any net taxable income of BellRing Brands, LLC. Under the terms of the BellRing Brands, LLC amended and restated limited liability company agreement, BellRing Brands, LLC will be obligated to make tax distributions pro rata to holders of the BellRing Brands, LLC Units, including, in the case of BellRing Brands, Inc., in an amount sufficient to allow BellRing Brands, Inc. to pay its tax obligations in respect of taxable income allocated to it from BellRing Brands, LLC and to make any payments required under the tax receivable agreement. In addition to tax expenses, and expenses under the tax receivable agreement, which could be significant, BellRing Brands, Inc. also will incur expenses related to its operations. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement." We expect that BellRing Brands, LLC will make distributions pro rata to holders of the BellRing Brands, LLC Units in an amount sufficient to allow BellRing Brands, Inc. to pay its operating expenses. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. However, BellRing Brands, LLC's ability to make such distributions or reimbursement payments may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which BellRing Brands, LLC is then a party, including any debt agreements, or any applicable law, or that would have the effect of rendering BellRing Brands, LLC insolvent. If BellRing Brands, LLC does not distribute sufficient funds for BellRing Brands, Inc. to pay its taxes or other liabilities, BellRing Brands, Inc. may have to borrow funds, which could adversely affect its liquidity and subject it to various restrictions imposed by any such lenders. To the extent that BellRing Brands, Inc. is unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid; except that nonpayment for a specified period may constitute a material breach of a material obligation under the tax receivable agreement and therefore accelerate payments due under the tax receivable agreement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. 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,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may,” “would” or the negative of these terms or similar expressions elsewhere in this prospectus. Our financial condition, results of operations 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 dependence on sales from our RTD protein shakes;
- our dependence on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes;
- our operation in a category with strong competition;
- our reliance on a limited number of third party suppliers to provide certain ingredients and packaging, and higher freight costs, significant volatility in the costs or availability of certain raw materials, commodities or packaging used to manufacture our products and higher energy costs;
- disruptions in our supply chain, changes in weather conditions and other events beyond our control;
- consolidation in our distribution channels;
- our ability to anticipate and respond to changes in consumer and customer preferences and trends and introduce new products;
- our ability to maintain favorable perceptions of our brands;
- our ability to expand existing market penetration and enter into new markets;
- 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 and advertising;
- our anticipated high leverage, our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our anticipated outstanding debt (including covenants that may restrict the operation of our business);
- our ability to manage our growth and to identify, complete and integrate any acquisitions or other strategic transactions;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- risks associated with our international business;
- risks related to our ongoing relationship with Post, including Post’s control over us and ability to control the direction of our business, conflicts of interest or disputes that may arise between Post and our Company and our obligations under various agreements with Post, including under the tax receivable agreement;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the ultimate impact litigation or other regulatory matters may have on us;
- the accuracy of our market size and related estimates;

- our ability to attract and retain key employees;
- economic downturns that limit customer and consumer demand for our products; disruptions in the United States and global capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- our ability to protect our intellectual property and other assets;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- risks associated with our public company status after this offering, including our ability to operate as a separate public company and the additional expenses we expect to incur to create the corporate infrastructure to operate as a public company;
- changes in estimates in critical accounting judgments;
- impairment in the carrying value of goodwill or other intangibles;
- significant differences in our actual operating results from any guidance we may give regarding our performance;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act; and
- other risks and uncertainties discussed elsewhere in this prospectus.

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

USE OF PROCEEDS

We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discounts and commissions and expenses of this offering, will be approximately $ million ($ million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).

BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units as described under "Prospectus Summary—Formation Transactions." BellRing Brands, LLC, in turn, will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing under the term loan facility and the revolving credit facility (i) to repay the remaining balance of the Post bridge loan and all interest thereunder, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by us or Post in connection with this offering and the formation transactions (including the debt facilities but excluding the Post bridge loan), (iii) to reimburse Post for the amount of cash on our balance sheet immediately prior to the completion of this offering, and (iv) to the extent there are any remaining proceeds, for general corporate purposes. See "Description of Certain Indebtedness—Debt Facilities." The Post bridge loan bears an interest rate of % and matures on . The Post bridge loan will be entered into by Post as part of the formation transactions. Post will retain all of the net proceeds of the Post bridge loan, and BellRing Brands, LLC will become the borrower under the Post bridge loan as part of the formation transactions.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease the net proceeds to us from this offering by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and expenses of this offering. Similarly, each increase or decrease of 1.0 million in the number of shares we are offering would increase or decrease the net proceeds to us from this offering by $ million, assuming no change in the assumed initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and expenses of this offering.

Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of ''due diligence'' with respect to, this prospectus and the registration statement of which this prospectus forms a part. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. See "Underwriting (Conflicts of Interest)."

DIVIDEND POLICY

We do not intend to pay cash dividends on our Class A common stock for the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board of Directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements, business prospects, our cash flow and liquidity position and other factors that our Board of Directors may deem relevant.

Our ability to pay dividends depends on our receipt of cash dividends or distributions from our operating subsidiaries, including BellRing Brands, LLC. The laws of our subsidiaries' jurisdictions of organization or agreements entered into by our subsidiaries, including agreements governing indebtedness, may restrict their ability to pay dividends or make distributions to us and further restrict our ability to pay dividends. Cash distributions from BellRing Brands, LLC may be distributed from time to time at the discretion of the Board of Managers pro rata to its members, currently us and Post, according to the number of BellRing Brands, LLC Units held by each of us, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of BellRing Brands, Inc.'s Class A common stock. The amended and restated limited liability company agreement provides, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the estimated taxes payable by them and to cover obligations of BellRing Brands, Inc. under the tax receivable agreement as described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Distributions and Allocations." Future agreements governing our indebtedness may also limit our ability to pay dividends. We expect that the debt facilities that BellRing Brands, LLC expects to enter into after completion of this offering will include restrictions on its ability to make distributions and will thus restrict our ability to pay dividends. See "Description of Certain Indebtedness."

If dividends are declared, holders of shares of our Class A common stock could be eligible to receive dividends in respect of such shares, however, holders of our Class B common stock would not be entitled to receive any dividends in respect of such shares.

You may need to sell your shares of our Class A common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—We do not expect to declare or pay any dividends on our Class A common stock for the foreseeable future."

CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of June 30, 2019:

- on an actual basis; and
- on an as adjusted basis after giving effect to: (i) this offering, at an assumed initial public offering price of $ per share (which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus), (ii) the entry of BellRing Brands, LLC into the debt facilities, the borrowing by BellRing Brands, LLC under the term loan facility and the revolving credit facility and the application of the net proceeds of this offering and the debt facilities to repay in full the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds" and (iii) the formation transactions, and assuming no exercise of the underwriters' over-allotment option.

You should read the following table together with "Selected Historical Condensed Combined Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Information," Post's Active Nutrition business's audited combined financial statements and the notes thereto as of September 30, 2018 and 2017 and for the three fiscal years ended September 30, 2018 and Post's Active Nutrition business's unaudited condensed combined financial statements and the notes thereto for the nine months ended June 30, 2019 and 2018, each appearing elsewhere in this prospectus.

	As of June 30, 2019 (unaudited)	
($ in millions)	**Active Nutrition Historical**	**BellRing Brands, Inc. As adjusted**
Cash and cash equivalents[a][b][c]	$ 3.4	$ 10.0
Debt, including current and long-term:		
Term loan facility[a]	—	820.0
Revolving credit facility[a]	—	15.0
Total principal debt[a]	—	835.0
Less: Debt issuance costs[a]	—	(10.2)
Unamortized discount[a]	—	(4.1)
Total debt[a]	—	820.7
Stockholders' Equity:		
Common stock:		
Class A, par value $0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: shares authorized, shares issued and outstanding[b]	—	
Class B, par value $0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: one share authorized, issued and outstanding[b]	—	
Preferred stock, par value $0.01 per share; shares authorized, no shares issued and outstanding actual and as adjusted	—	
Additional paid-in capital[b]	—	
Net parent investment[b]	492.8	—
Accumulated other comprehensive loss	(1.8)	(1.8)
Accumulated deficit[b]	—	(320.2)
Total Stockholders' Equity[b]	491.0	(322.0)
Total Capitalization	$ 491.0	$ 498.7

(a) Prior to completion of this offering, Post will borrow $ million under the Post bridge loan as described under "Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness." Certain of Post's domestic subsidiaries (other than BellRing Brands, Inc. but including BellRing Brands, LLC and its domestic subsidiaries) will guarantee the Post bridge loan. On the same day this offering is completed, and as part of the formation transactions, BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from all of their obligations under the Post bridge loan. We will not receive any of the proceeds of the Post bridge loan.

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of a revolving credit facility with approximately $200 million borrowing capacity and an approximately $820.0 million term loan facility and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the BellRing Brands, LLC Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for letters of credit. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

For purposes of the table above, we have assumed:

- approximately $15.0 million of borrowings under the revolving credit facility will be incurred concurrently with the completion of this offering;
- approximately $820.0 million of borrowings under the term loan facility will be incurred concurrently with the completion of this offering; and
- that BellRing Brands, LLC will receive net proceeds from the borrowings of approximately $6.6 million, after deducting fees, expenses and repayment of the remaining portion of the Post bridge loan and related interest.

(b) As part of the formation transactions, BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of its Class B common stock.

In this offering, BellRing Brands, Inc. expects to issue shares of its Class A common stock (or shares if the underwriters exercise their over-allotment option in full).

(c) BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us. BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of its Class A common stock sold in this offering. BellRing Brands, LLC will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest.

DILUTION

Because Post will not own any Class A common stock after this offering, we have presented dilution in pro forma net tangible book value per share both before and after this offering assuming that Post has all of its BellRing Brands, LLC Units redeemed for newly issued shares of Class A common stock on a one-to-one basis (rather than for cash) and the cancellation for no consideration of all of its share of Class B common stock (which is not entitled to receive distributions or dividends, whether cash or stock, from BellRing Brands, Inc.) in order to more meaningfully present the potential dilutive impact on the investors in this offering. We refer to the assumed redemption of all BellRing Brands, LLC Units for shares of Class A common stock as described in the previous sentence as the "assumed redemption."

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after this offering.

Pro forma net tangible book value per share of Class A common stock of BellRing Brands, Inc. is determined by dividing our total tangible assets less our total liabilities by the number of shares of our Class A common stock outstanding. As of June 30, 2019, after giving effect to the formation transactions (including the assumption by BellRing Brands, LLC of the Post bridge loan) and the assumed redemption, but not this offering or the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under "Use of Proceeds," we had a pro forma net tangible book value of $ million, or $ per share of Class A common stock.

After giving further effect to receipt of the net proceeds from our issuance and the sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us and the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under "Use of Proceeds," our pro forma as adjusted net tangible book value as of June 30, 2019 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholder and an immediate dilution of approximately $ per share to new investors participating in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock.

The following table illustrates the calculation of the amount of dilution per share that a purchaser of shares of our Class A common stock in this offering will incur given the assumptions above:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of June 30, 2019, giving effect to the formation transactions (including the assumption by BellRing Brands, LLC of the Post bridge loan) and the assumed redemption, but not this offering or the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under "Use of Proceeds"	$	
Increase in pro forma net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share of Class A common stock upon completion of this offering and the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under "Use of Proceeds"		
Dilution per share to new Class A common stock investors from this offering		$

The above discussion and table exclude an aggregate of additional shares of our Class A common stock reserved for future awards pursuant to the 2019 LTIP.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) would increase or decrease the as adjusted net tangible book value per share after this offering by $ per share and increase or decrease the dilution to new investors in this offering by $ per share, in each case assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and less underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase from us additional shares of our Class A common stock in full, the as adjusted net tangible book value per share of our common stock would be $ per share, and the dilution in net tangible book value per share to investors in this offering would be $ per share of Class A common stock.

SELECTED HISTORICAL CONDENSED COMBINED FINANCIAL AND OTHER INFORMATION

The following tables set forth certain selected historical condensed combined financial data for Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the fiscal years in the three-year period ended September 30, 2018 and as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018. The Active Nutrition business of Post is the predecessor of BellRing Brands Inc. for financial reporting purposes. The selected historical financial data set forth below should be read in conjunction with: (i) the sections entitled "Use of Proceeds," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information," (ii) Post's Active Nutrition business's audited combined financial statements and the notes thereto as of and for the three fiscal years ended September 30, 2018, (iii) Post's Active Nutrition business's unaudited condensed combined financial statements and the notes thereto as of and for the nine months ended June 30, 2019 and 2018 and (iv) "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is contained elsewhere in this prospectus.

The selected historical condensed combined financial data as of September 30, 2018 and 2017 and as of each of the fiscal years in the three-year period ended September 30, 2018 have been derived from the audited combined financial statements of Post's Active Nutrition business. The selected unaudited historical condensed combined financial data as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018 have been derived from Post's Active Nutrition business's unaudited condensed combined financial statements, and include, in the opinion of management, all adjustments, consisting of only normal, recurring adjustments, necessary for a fair statement of such information. The financial data presented for the interim periods is not necessarily indicative of the results for the full fiscal year.

The selected historical consolidated financial and other data of BellRing Brands, Inc. has not been presented as BellRing Brands, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

($ in millions)	Active Nutrition				
	Nine Months Ended June 30, (unaudited)		Year Ended September 30,		
	2019	2018	2018	2017	2016
Statements of Operations Data					
Net sales	$ 639.9	$ 607.6	$ 827.5	$ 713.2	$ 574.7
Cost of goods sold	404.8	403.6	549.8	467.4	395.5
Gross profit	235.1	204.0	277.7	245.8	179.2
Selling, general and administrative expenses	92.0	104.1	135.1	131.0	119.8
Amortization of intangible assets	16.6	17.1	22.8	22.8	22.8
Impairment of goodwill	—	—	—	26.5	—
Other operating expenses, net	—	—	—	(0.1)	4.9
Earnings before income taxes	126.5	82.8	119.8	65.6	31.7
Income tax expense	30.1	13.1	23.7	30.4	11.8
Net earnings	$ 96.4	$ 69.7	$ 96.1	$ 35.2	$ 19.9
Statements of Cash Flows Data					
Depreciation and amortization	$ 19.0	$ 19.4	$ 25.9	$ 25.3	$ 25.0
Cash provided by (used in):					
Operating activities	$ 59.4	$ 100.5	$ 141.2	$ 80.4	$ 40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Other Financial Data					
Adjusted net earnings(1)	$ 99.4	$ 66.9	$ 93.3	$ 51.7	$ 29.3
Adjusted EBITDA(1)	151.8	112.5	156.5	118.5	72.0

	Active Nutrition		
	June 30, 2019 (unaudited)	September 30,	
		2018	2017
Balance Sheet Data			
Cash and cash equivalents	$ 3.4	$ 10.9	$ 7.8
Total assets	597.6	560.4	583.2
Other liabilities	1.8	0.8	—
Total parent company equity	491.0	451.7	484.4

(1) See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure.

UNAUDITED QUARTERLY FINANCIAL INFORMATION

	Active Nutrition						
	Fiscal 2019			Fiscal 2018			
($ in millions)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Net sales	$237.6	$216.5	$185.8	$219.9	$216.4	$205.2	$186.0
Cost of goods sold	147.1	137.5	120.2	146.2	140.2	140.8	122.6
Gross profit	90.5	79.0	65.6	73.7	76.2	64.4	63.4
Selling, general and administrative expenses	32.2	32.6	27.2	31.0	31.4	33.8	38.9
Amortization of intangible assets	5.5	5.6	5.5	5.7	5.7	5.7	5.7
Earnings before income taxes	52.8	40.8	32.9	37.0	39.1	24.9	18.8
Income tax expense (benefit)	12.5	9.8	7.8	10.6	10.6	6.8	(4.3)
Net Earnings	$ 40.3	$ 31.0	$ 25.1	$ 26.4	$ 28.5	$ 18.1	$ 23.1
Net Earnings	$ 40.3	$ 31.0	$ 25.1	$ 26.4	$ 28.5	$ 18.1	$ 23.1
Income tax expense (benefit)	12.5	9.8	7.8	10.6	10.6	6.8	(4.3)
Depreciation and amortization	6.3	6.3	6.4	6.5	6.5	6.4	6.5
Non-cash stock-based compensation	1.0	0.8	0.5	0.5	0.5	0.5	0.3
Separation costs	1.1	1.7	1.2	—	—	—	—
Provision for legal settlement	—	—	—	—	—	—	9.0
Adjusted EBITDA(1)	$ 61.2	$ 49.6	$ 41.0	$ 44.0	$ 46.1	$ 31.8	$ 34.6

(1) See “Explanation and Reconciliation of Non-GAAP Measures” for the definition and explanation of usefulness of Adjusted EBITDA.

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

We use certain non-GAAP measures in this prospectus to supplement the financial measures prepared in accordance with GAAP. These non-GAAP measures include Adjusted net earnings and Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure for Post's Active Nutrition business is provided in the table following this section. Post's Active Nutrition business is the predecessor of BellRing Brands Inc. for financial reporting purposes. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described below. These non-GAAP measures may not be comparable to similarly titled measures of other companies. See also "Non-GAAP Financial Measures."

Adjusted net earnings

We believe Adjusted net earnings is useful to potential investors in evaluating our operating performance because it excludes items that affect the comparability of our financial results and could potentially distort an understanding of the trends in business performance.

Adjusted net earnings is adjusted for the following items:

a. *Impairment of goodwill:* We have excluded expenses for impairments of goodwill as such non-cash amounts are inconsistent in amount and frequency, and we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.

b. *Restructuring and plant closure costs*: We have excluded certain costs associated with facility closures as the amount and frequency of such adjustments are not consistent. Additionally, we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.

c. *Separation costs*: We have excluded certain expenses incurred to effect our separation from Post and to support our transition into a separate stand-alone entity as the amount and frequency of such adjustments are not consistent. Additionally, we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.

d. *Provision for legal settlement*: We have excluded losses recorded to recognize the anticipated or actual resolution of certain litigation as we believe such losses do not reflect expected ongoing future operating expense and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.

e. *Assets held for sale*: We have excluded adjustments recorded to adjust the carrying value of facilities and other assets classified as held for sale as such adjustments represent non-cash items and the amount and frequency of such adjustments are not consistent. Additionally, we believe that these adjustments do not reflect expected ongoing future operating expenses or income and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.

f. *Income tax*: We have included the income tax impact of the non-GAAP adjustments using a rate described in the footnote to the reconciliation tables below, as we believe that our GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.

g. *U.S. tax reform net benefit*: We have excluded the impact of the one-time income tax net benefit recorded in the first fiscal quarter of 2018 which reflected (i) the benefit related to an estimate of the remeasurement of our existing deferred tax assets and liabilities considering both our fiscal 2018 blended U.S. federal corporate income tax rate of 24.5% and a 21% rate for subsequent fiscal years and

(ii) the expense related to an estimate of a transition tax on unrepatriated foreign earnings. We believe that the net benefit as reported is not representative of our current income tax position and exclusion of the benefit allows for more meaningful comparisons of our operating performance to other periods.

Adjusted EBITDA

We believe that Adjusted EBITDA is useful to potential investors in evaluating our operating performance because (i) we believe it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of our capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company's ability to service its debt, as we will be required to comply with certain covenants and limitations that are based on variations of EBITDA in our financing documents. Management anticipates that it will use Adjusted EBITDA to provide forward-looking guidance and to forecast future results.

Adjusted EBITDA reflects adjustments for income tax expense (benefit), depreciation and amortization and the following adjustments discussed above: impairment of goodwill, restructuring and plant closure costs, separation costs, provision for legal settlement and assets held for sale. Additionally, Adjusted EBITDA reflects adjustments for the following item:

h. *Non-cash stock-based compensation*: Our compensation strategy has included the use of Post stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with Post's shareholders' investment interests. We have excluded non-cash stock-based compensation because it can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and do not contribute to meaningful comparisons of our operating performance to other periods.

	Active Nutrition				
	Nine Months Ended June 30, (unaudited)		Year Ended September 30,		
(dollars in millions)	2019	2018	2018	2017	2016
Net Earnings	$ 96.4	$ 69.7	$ 96.1	$ 35.2	$ 19.9
Adjustments:					
Impairment of goodwill	—	—	—	26.5	—
Restructuring and plant closure costs	—	—	—	0.2	5.0
Separation costs	4.0	—	—	—	—
Provision for legal settlement	—	9.0	9.0	—	5.5
Assets held for sale	—	—	—	(0.2)	4.5
Total Net Adjustments	4.0	9.0	9.0	26.5	15.0
Income tax effect on adjustments[1]	(1.0)	(2.4)	(2.4)	(10.0)	(5.6)
U.S. tax reform net benefit	—	(9.4)	(9.4)	—	—
Adjusted Net Earnings	$ 99.4	$ 66.9	$ 93.3	$ 51.7	$ 29.3
Net Earnings	$ 96.4	$ 69.7	$ 96.1	$ 35.2	$ 19.9
Income tax expense	30.1	13.1	23.7	30.4	11.8
Depreciation and amortization	19.0	19.4	25.9	25.3	25.0
Impairment of goodwill	—	—	—	26.5	—
Restructuring and plant closure costs	—	—	—	0.2	5.0
Non-cash stock-based compensation	2.3	1.3	1.8	1.1	0.3
Separation costs	4.0	—	—	—	—
Provision for legal settlement	—	9.0	9.0	—	5.5
Assets held for sale	—	—	—	(0.2)	4.5
Adjusted EBITDA	$ 151.8	$ 112.5	$ 156.5	$ 118.5	$ 72.0

(1) For the nine months ended June 30, 2019, income tax effect on adjustments was calculated using a rate of 23.8%, the sum of the Company's fiscal 2019 U.S. federal corporate income tax rate plus its blended state income tax rate net of federal deductions. For the nine months ended June 30, 2018 and the year ended September 30, 2018, income tax effect on adjustments was calculated using a rate of 27.2%, the sum of the Company's fiscal 2018 blended U.S. federal corporate income tax rate plus its blended state income tax rate. For the year ended September 30, 2017, income tax effect on adjustments was calculated using a rate of 37.7%, the sum of the Company's fiscal 2017 U.S. federal corporate income tax rate plus its blended state income tax rate. For the year ended September 30, 2016, income tax effect on adjustments was calculated using a rate of 37.3%, the sum of the Company's fiscal 2016 U.S. federal corporate income tax rate plus its blended state income tax rate.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheet and statements of operations have been prepared to reflect (i) the formation transactions described in "Prospectus Summary—Formation Transactions," including the issuance of one share of our Class B common stock and BellRing Brands, LLC Units to Post; (ii) the sale of shares of our Class A common stock in this offering, at an assumed initial public offering price of $ per share (which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus) and assuming no exercise by the underwriters of their over-allotment option to purchase additional shares of our Class A common stock; and (iii) the entry of BellRing Brands, LLC into the debt facilities, its borrowing under the term loan facility and the revolving credit facility and the application of the net proceeds of this offering and the debt facilities to repay in full the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." The unaudited pro forma condensed consolidated balance sheet at June 30, 2019 is presented as if each of these events had occurred at June 30, 2019. The unaudited pro forma condensed consolidated statements of operations for the year ended September 30, 2018 and the nine months ended June 30, 2019 are presented as if each of these events had occurred on October 1, 2017.

The unaudited pro forma condensed consolidated financial statements are based upon Post's Active Nutrition business's historical combined financial statements for each period presented. In the opinion of management, all adjustments necessary for a fair statement of the pro forma data have been made. The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only. The unaudited pro forma condensed consolidated balance sheet does not purport to reflect what our financial condition would have been had the formation transactions and the application of the proceeds of this offering and the debt facilities closed on June 30, 2019 or for any future or historical period. The unaudited pro forma condensed consolidated statements of operations are not necessarily indicative of operating results that would have been achieved had the formation transactions and the application of the proceeds of this offering and the debt facilities been completed on October 1, 2017, and do not intend to project our future financial results after the formation transactions and the application of the proceeds of this offering and the debt facilities. The unaudited pro forma condensed consolidated balance sheet and statements of operations are based on certain assumptions, described in the accompanying notes, which management believes are reasonable. Adjustments reflected in the unaudited pro forma condensed consolidated balance sheet give effect to events that are directly attributable to the transactions above and are factually supportable. Adjustments reflected in the unaudited pro forma condensed consolidated statements of operations include those items that are directly attributable to the transactions above, factually supportable and expected to have a continuing impact.

As described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement," upon the completion of the formation transactions, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Post has advised us that, although it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, it does not currently expect that any such exit would include the redemption of its BellRing Brands, LLC Units, as described above, due to unfavorable tax

consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives—including tax-free "spin-off" or "split-off" transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Due to the uncertainty in the amount and timing of future redemptions of BellRing Brands, LLC Units by Post (or its transferees or assignees), no increases in tax basis in BellRing Brands, LLC's assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma condensed consolidated financial information. However, if Post (and its transferees and assignees) redeemed all of its BellRing Brands, LLC Units, we would recognize a deferred tax asset of approximately $ million and a liability of approximately $ million, assuming (i) all redemptions occurred immediately after this offering; (ii) a price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus); (iii) a constant corporate tax rate of %; (iv) we will have sufficient taxable income to fully utilize the tax benefits; and (v) no material changes in tax law. For each 5% increase (decrease) in the amount of BellRing Brands, LLC Units redeemed by Post (and its transferees and assignees), our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the price per share and corporate tax rate remain the same. For each $1.00 increase (decrease) in the assumed share price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the number of BellRing Brands, LLC Units redeemed by Post (and its transferees and assignees) and the corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the redemptions, the price of our shares of Class A common stock at the time of the redemption and the tax rates then in effect.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control (which would not include a distribution by Post of its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders), or if, at any time, we elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor's) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination. The present value of such tax benefit payments are discounted at a rate equal to the lesser of (i) 6.50% per annum, compounded annually and (ii) LIBOR plus 300 basis points. If we were to elect to terminate the tax receivable agreement immediately after this offering, based on the assumed initial public offering price of $ per share of our Class A common stock (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), we estimate that we would be required to pay approximately $ million in the aggregate under the tax receivable agreement. This amount is an estimate and has been prepared for informational purposes only. The actual amount will differ based on, among other things, the price of our shares of Class A common stock at the time of any such termination and the tax rates then in effect.

Following this offering, we will incur costs associated with being a U.S. publicly traded company. Such costs will include new or increased expenses for such items as insurance, directors' fees, accounting work, legal advice and compliance with applicable U.S. regulatory and stock exchange requirements, including costs associated with compliance with Sarbanes-Oxley and periodic or current reporting obligations under the Exchange Act. We have not made any pro forma adjustments to reflect such costs because they currently are not objectively determinable.

The unaudited pro forma condensed consolidated financial statements and the notes thereto should be read together with the following:

(a) The audited combined financial statements and the notes thereto of Post's Active Nutrition business as of September 30, 2018 and 2017 and for the three fiscal years ended September 30, 2018 included in this prospectus;

(b) The unaudited condensed combined financial statements and the notes thereto of Post's Active Nutrition business as of June 30, 2019 and September 30, 2018 and for the nine months ended June 30, 2019 and 2018 included in this prospectus; and

(c) "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
JUNE 30, 2019
($ in millions)

	Active Nutrition Historical	Pro Forma Adjustments(a)	BellRing Brands, Inc. Pro Forma
Current Assets			
Cash and cash equivalents	$ 3.4	$ 6.6(b)(c)(d)	$ 10.0
Receivables, net	94.5	—	94.5
Inventories	113.8	—	113.8
Prepaids and other current assets	6.5	—	6.5
Total Current Assets	218.2	6.6	224.8
Property, net	11.2	—	11.2
Goodwill	65.9	—	65.9
Other intangible assets, net	302.1	—	302.1
Other assets	0.2	1.1(b)	1.3
Total Assets	$ 597.6	$ 7.7	$ 605.3
Current Liabilities			
Current portion of long-term debt	—	8.2(b)	8.2
Accounts payable	$ 60.5	—	$ 60.5
Other current liabilities	28.4	—	28.4
Total Current Liabilities	88.9	8.2	97.1
Long-term debt	—	812.5(b)	812.5
Deferred income taxes	15.9	(e)	15.9
Other liabilities	1.8	—	1.8
Total Liabilities	106.6	820.7	927.3
Commitments and Contingencies(f)			
Noncontrolling interest	—	(a)	
Stockholders' Equity			
Common stock:			
Class A, par value $0.01 per share; actual: shares authorized, shares issued and shares outstanding; as adjusted: shares authorized, shares issued and shares outstanding	—	(c)	
Class B, par value $0.01 per share; actual: shares authorized, shares issued and shares outstanding; as adjusted: shares authorized, shares issued and shares outstanding	—	(a)	
Preferred stock, par value $0.01 per share; shares authorized, no shares issued and outstanding actual and pro forma			
Additional paid-in capital	—	—(c)	—
Net parent investment	492.8	(492.8)(c)	—
Accumulated other comprehensive loss	(1.8)	—	(1.8)
Accumulated deficit	—	(320.2)(b)(c)	(320.2)
Total Stockholders' Equity	491.0	(813.0)	(322.0)
Total Liabilities and Stockholders' Equity	$ 597.6	$ 7.7	$ 605.3

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED JUNE 30, 2019
($ in millions)

	Active Nutrition Historical	Pro Forma Adjustments(a)	BellRing Brands, Inc. Pro Forma
Net sales	$ 639.9	$ —	$ 639.9
Cost of goods sold	404.8	—	404.8
Gross Profit	235.1	—	235.1
Selling, general and administrative expenses	92.0		92.0
Amortization of intangible assets	16.6	—	16.6
Operating Profit	126.5		126.5
Interest expense	—	33.7(b)	33.7
Earnings before Income Taxes	126.5	(33.7)	92.8
Income tax expense	30.1	(e)	30.1
Net Earnings	96.4	(33.7)	62.7
Less: Net earnings attributable to noncontrolling interest	—	(a)	
Net Earnings attributable to BellRing Brands, Inc.	$ 96.4	$ (33.7)	$ 62.7
Earnings per share:			
Basic			$ (c)
Diluted			$ (c)

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2018
($ in millions)

	Active Nutrition Historical	Pro Forma Adjustments[a]	BellRing Brands, Inc. Pro Forma
Net sales	$ 827.5	$ —	$ 827.5
Cost of goods sold	549.8	—	549.8
Gross Profit	277.7	—	277.7
Selling, general and administrative expenses	135.1		135.1
Amortization of intangible assets	22.8	—	22.8
Operating Profit	119.8		119.8
Interest expense	—	45.1[b]	45.1
Earnings before Income Taxes	119.8	(45.1)	74.7
Income tax expense	23.7	[e]	23.7
Net Earnings	96.1	(45.1)	51.0
Less: Net earnings attributable to noncontrolling interest	—	[a]	
Net Earnings attributable to BellRing Brands, Inc.	$ 96.1	$ (45.1)	$ 51.0
Earnings per share:			
Basic			$ [c]
Diluted			$ [c]

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

BellRing Brands, Inc. was incorporated in the State of Delaware on March 20, 2019 for the purpose of completing this offering of its Class A common stock. To date, BellRing Brands, Inc. has engaged only in activities in contemplation of this offering. Prior to the completion of this offering, all of our business operations will have been conducted through Post's Active Nutrition business.

Pro Forma Adjustments

(a) Formation Transactions

On March 25, 2019, BellRing Brands, Inc. issued 1,000 shares of common stock to Post, resulting in BellRing Brands, Inc. becoming a wholly-owned subsidiary of Post. Prior to the completion of this offering, BellRing Brands, Inc. intends to amend and restate its certificate of incorporation and its bylaws to include the terms described under "Description of Capital Stock," including to provide for two classes of common stock: Class A common stock, par value $0.01 per share, which will represent economic interests and will have one vote per share, and Class B common stock, par value $0.01 per share, which will represent no economic interests and, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will have a number of votes equal to 67% of the combined voting power of the common stock of BellRing Brands, Inc.

In connection with the completion of this offering, BellRing Brands, Inc. and Post intend to complete a series of formation transactions (as described in "Prospectus Summary—Formation Transactions"). As a result of the formation transactions and this offering:

- The entities currently comprising Post's Active Nutrition business will become direct or indirect subsidiaries of BellRing Brands, LLC.
- BellRing Brands, Inc. will be a holding company and its only material assets will be its direct interest in BellRing Brands, LLC and its indirect interests in the subsidiaries of BellRing Brands, LLC.
- The members of BellRing Brands, LLC will consist of Post and BellRing Brands, Inc.
- Post will hold BellRing Brands, LLC Units, which will represent % of the economic interest in BellRing Brands, LLC (or % if the underwriters exercise their over-allotment option in full), and one share of Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. Due to Post's rights to redeem BellRing Brands, LLC Units for (i) shares of BellRing Brands, Inc. Class A common stock on a one-for-one basis or (ii) cash at BellRing Brands, LLC's option (as determined by the BellRing Brands, LLC Board of Managers), the non-controlling interest in BellRing Brands, LLC represented by these Units will be classified as temporary equity.
- The purchasers in this offering (i) will own shares of Class A common stock (or shares if the underwriters exercise their non-allotment option in full), which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 33% of the combined voting power of the common stock of BellRing Brands, Inc. and 100% of the economic interest in BellRing Brands, Inc., and (ii) through BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units, indirectly will hold % of the economic interest in BellRing Brands, LLC (or % if the underwriters exercise their over-allotment option in full).
- BellRing Brands, Inc. and BellRing Brands, LLC will at all times maintain, subject to certain exceptions, a one-to-one ratio between the number of shares of Class A common stock issued by

BellRing Brands, Inc. and the number of BellRing Brands, LLC Units owned by BellRing Brands, Inc. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement."

- BellRing Brands, Inc. will hold the voting membership unit of BellRing Brands, LLC (which represents the power to fix the number of, and to appoint and remove, the members of the Board of Managers of, and no economic interest in, BellRing Brands, LLC). BellRing Brands, Inc. will appoint the members of the Board of Managers of BellRing Brands, LLC, and therefore will control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. Post, in its capacity as a member of BellRing Brands, LLC, will have no power to appoint any members of the Board of Managers or voting rights with respect to BellRing Brands, LLC. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, Post will control BellRing Brands, Inc. through its ownership of the Class B common stock of BellRing Brands, Inc.
- The financial results of BellRing Brands, LLC and its subsidiaries will be consolidated with BellRing Brands, Inc., and a portion of the consolidated net earnings (loss) will be allocated to the non-controlling interest to reflect the entitlement of Post to a portion of the consolidated net earnings (loss).

(b) Post Bridge Loan and Senior Unsecured Debt Facilities

Prior to completion of this offering, Post will borrow $ million under the Post bridge loan as described under "Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness." Certain of Post's domestic subsidiaries (other than BellRing Brands, Inc. but including BellRing Brands, LLC and its domestic subsidiaries) will guarantee the Post bridge loan. On the same day this offering is completed, and as part of the formation transactions, (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from all obligations under the Post bridge loan, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan, and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. We will not receive any of the proceeds of the Post bridge loan. See "Description of Certain Indebtedness."

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of an approximately $200.0 million revolving credit facility and an approximately $820.0 million term loan facility and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the BellRing Brands, LLC Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for letters of credit. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders. See "Description of Certain Indebtedness."

For purposes of the unaudited pro forma condensed consolidated financial statements, we have assumed:

- approximately $15.0 million of borrowings under the revolving credit facility will be incurred concurrently with the completion of this offering at an assumed interest rate of 5%;
- approximately $820.0 million of borrowings under the term loan facility will be incurred concurrently with the completion of this offering at an assumed interest rate of 5%; and
- that BellRing Brands, LLC will receive net proceeds from the borrowings of approximately $6.6 million, after deducting fees, expenses and repayment of the remaining portion of the Post bridge loan and related interest.

The final principal balance of the term loan and the interest rate will be subject to market conditions and may change materially from the assumptions described above. Changes in the assumptions described above would result in changes to the cash and cash equivalents and long-term debt components of the unaudited pro forma condensed consolidated balance sheet and changes to the interest expense component of the unaudited pro forma condensed consolidated statements of operations. Depending upon the nature of the changes, the impact on the pro forma financial information could be material. For example, each 0.125% increase or decrease in the stated interest rates assumed above for the debt facilities would increase or decrease pro forma interest expense by approximately $1.4 million for the fiscal year ended September 30, 2018 and approximately $1.0 million for the nine months ended June 30, 2019 (assuming the principal balance of the debt facilities does not change from that assumed above).

(c) Stock Offering

BellRing Brands, Inc. expects to issue shares of Class A common stock in this offering (or shares if the underwriters exercise their over-allotment in full). The unaudited pro forma consolidated basic and diluted earnings per share for the periods presented are based on the combined basic and diluted weighted-average shares outstanding to be issued by BellRing Brands, Inc. in this offering. The calculation includes shares of Class A common stock assumed to be sold in this offering. On the same day this offering is completed, but prior to the completion of this offering, BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of Class B common stock, which share of Class B common stock cannot be transferred by Post except to its affiliates (other than us). The share of BellRing Brands, Inc. Class B common stock does not share in its earnings and is therefore not included in the weighted average shares outstanding or net earnings available per common share.

(d) Use of Proceeds

BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of Class A common stock sold in this offering. BellRing Brands, LLC will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest.

(e) Tax Effect of Pro Forma Adjustments

Following the formation transactions, BellRing Brands, Inc. will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes, with respect to its allocable share of any net taxable income of BellRing Brands, LLC and its domestic subsidiaries. As a result, this reflects the tax effects of the proforma adjustments at an assumed statutory tax rate of % for the fiscal year ended September 30, 2018 and % for the nine months ended June 30, 2019 along with adjustments to reflect BellRing Brands, Inc.’s allocable share of net taxable income.

(f) Tax Receivable Agreement

Upon the completion of the formation transactions, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement." BellRing Brands, Inc. may incur obligations under the tax receivable agreement subsequent to the completion of the formation transactions, as well as in connection with certain tax benefits BellRing Brands, Inc. may realize in connection with the formation transactions. Due to the uncertainty in the amount and timing of future redemptions of BellRing Brands, LLC Units by Post (or its transferees or assignees), no increases in tax basis in BellRing Brands, LLC's assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma condensed consolidated financial information. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post's (and its transferees' and assignees') BellRing Brands, LLC Units were redeemed, see above under "Unaudited Pro Forma Condensed Consolidated Financial Information."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarizes the significant factors affecting the combined operating results, financial condition, liquidity and capital resources of BellRing Brands, Inc. and its subsidiaries. This discussion should be read in conjunction with the historical combined financial statements and the accompanying notes and other financial information for Post's Active Nutrition business ("Active Nutrition"), as well as the "Cautionary Statement Regarding Forward-Looking Statements" included elsewhere in this prospectus. Active Nutrition's historical combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Post. The combined financial statements reflect the historical results of operations, financial position and cash flows of Active Nutrition and the allocation of certain Post corporate expenses relating to Active Nutrition based on the historical financial statements and accounting records of Post. In the opinion of management, the assumptions underlying the Active Nutrition historical combined financial statements, including the basis on which the expenses have been allocated from Post, are reasonable. However, the allocations may not reflect the expenses that BellRing Brands, Inc. may have incurred as a separate company for the periods presented. For additional information, see "Risk Factors" within this prospectus.

OVERVIEW

BellRing Brands, Inc. was formed as a Delaware corporation in 2019 for the purpose of completing this offering. Upon completion of the formation transactions, BellRing Brands, LLC will become the holder of Posts's Active Nutrition business, which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of Premier Nutrition, Dymatize and the *PowerBar* brand, and also includes Active Nutrition International GmbH, which manufactures and sells Active Nutrition products in certain international markets. We are a provider of highly nutritious, great-tasting products including RTD protein shakes, other RTD beverages, powders, nutrition bars and nutritional supplements in the convenient nutrition category. The following discussion contains references to the nine months ended June 30, 2019 and 2018 and the years ended September 30, 2018, 2017 and 2016, which represent the financial results of our predecessor, Active Nutrition, for the same periods.

Industry & Company Trends

The success of companies in the convenient nutrition category is driven by how well such companies can grow, develop and differentiate their brands. We expect the convergence of several factors to support the continued growth of the convenient nutrition category, including:

- consumers' increasingly dedicated pursuit of active lifestyles and growing interest in nutrition and wellness;
- growing awareness of the numerous health benefits of protein, including sustained energy, muscle recovery and satiety; and
- a rise in snacking and the desire for products that can be consumed on-the-go as nutritious snacks or meal replacements.

Nonetheless, the consumer food and beverage industry faces a number of challenges and uncertainties, including:

- the highly competitive nature of the industry, which involves competition from a host of nutritional food and beverage companies, including manufacturers of other branded food and beverage products as well as manufacturers of private label products; and
- changing consumer preferences which require food manufacturers to identify changing preferences and to offer products that appeal to consumers.

In addition to the company trends described above, we also experienced short-term supply constraints for our RTD protein shakes during the nine months ended June 30, 2019. With the rapid consumption growth of our *Premier Protein* RTD shakes, we have added significant capacity at our contract manufacturing partners in order to keep up with consumer demand. However, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. To increase inventory and to minimize the overall impact to customers and consumers, we temporarily reduced our available RTD protein shake flavors in the first quarter of fiscal 2019 from seven to its two best-selling flavors, chocolate and vanilla. This decision adversely impacted the year-over-year growth rate for the nine months ended June 30, 2019 compared to growth trends experienced in fiscal 2018 and 2017. During the second quarter of fiscal 2019, all flavors were re-introduced. With these actions as well as planned incremental capacity in the second half of fiscal 2019, we believe we will be able to meet expected customer demand and our inventory levels will be enough to accelerate our growth beyond that experienced since the beginning of fiscal 2019. At June 30, 2019, inventory had returned to normal levels and modest additional increases in inventory levels are expected through the end of fiscal 2019.

Revenue Factors

Our net sales consist of the following:

- *gross sales*, which fluctuate as a function of changes in volume, product mix and list price; and
- costs deducted from gross sales to reach net sales, which consist of *cash discounts*, *returns* and *other allowances* as well as *trade spending*.

Cost Factors

Costs included in cost of goods sold in the statements of operations include:

- *raw materials*, which include milk-based, whey-based and soy-based proteins and protein blends;
- *packaging costs*, which include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate;
- *contract manufacturing and manufacturing costs*, which include all costs necessary to convert raw materials into finished products. We produce our finished products primarily through engaging third party contract manufacturers in North America and the E.U. We receive finished products from our contract manufacturers, which include all packaging and ingredients used, for an agreed-upon tolling charge for each item produced as well as other minor costs. We also own a manufacturing plant in Voerde, Germany that supplies some of the products for our *PowerBar*, *Premier Protein* and *Dymatize* brands in the E.U. and the U.K.; and
- *freight*, which includes costs to transport our products from the manufacturing facilities to distribution centers and to deliver products to our customers. Our freight costs are impacted by fuel costs, as well as carrier availability.

Costs included in selling, general and administrative expenses in the statements of operations include:

- *marketing and distribution*, *advertising and promotion*, *research and development* and *general and administrative costs*; and
- *corporate allocations*, which include allocations from Post of general and administrative costs, including stock-based compensation expense and costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions.

Seasonality

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our sales and earnings before income taxes ("EBIT") margins because of customer spending patterns and timing of promotional activity. Historically, our first fiscal quarter is seasonally low for all brands driven by a slowdown for our products during the holiday season and for colder weather which impacts outdoor activities. However, sales typically increase throughout the remainder of the fiscal year as a result of promotional activity at key retailers as well as organic growth of the business.

Items Affecting Comparability

During the nine months ended June 30, 2019 and 2018, "Earnings before Income Taxes" in the Condensed Combined Statements of Operations and Comprehensive Income were impacted by the following items:

- short-term supply constraints for our RTD protein shakes, which resulted in smaller volume increases as compared to prior periods (see "Industry & Company Trends" above for further discussion);
- separation costs of $4.0 million related to our separation from Post for the nine months ended June 30, 2019;
- the reclassification of certain payments to customers of $5.3 million from selling expenses to net sales in the nine months ended June 30, 2019, in connection with the adoption of Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606);" and
- a litigation settlement accrual of $9.0 million in the nine months ended June 30, 2018.

During the years ended September 30, 2018, 2017 and 2016, EBIT was impacted by the following items:

- litigation settlement accruals of $9.0 million and $5.5 million in the years ended September 30, 2018 and 2016, respectively;
- a goodwill impairment charge of $26.5 million in the year ended September 30, 2017;
- insurance proceeds of $2.0 million in the year ended September 30, 2017; and
- restructuring and plant closure costs of $5.0 million and losses on assets held for sale of $4.5 million in the year ended September 30, 2016.

RESULTS OF OPERATIONS

Nine months ended June 30, 2019 and 2018

	Active Nutrition			
	Nine Months Ended June 30,			
$ in millions; favorable/(unfavorable)	**2019**	**2018**	**$ Change**	**% Change**
Net sales	$ 639.9	$ 607.6	$ 32.3	5%
Cost of goods sold	404.8	403.6	(1.2)	—%
Gross Profit	235.1	204.0	31.1	15%
Selling, general and administrative expenses	92.0	104.1	12.1	12%
Amortization of intangible assets	16.6	17.1	0.5	3%
Earnings before Income Taxes	126.5	82.8	43.7	53%
Income tax expense	30.1	13.1	(17.0)	(130)%
Net Earnings	$ 96.4	$ 69.7	26.7	38%
Gross Profit Margin	37%	34%		
EBIT Margin	20%	14%		
Effective Tax Rate	24%	16%		

Nine months ended June 30, 2019 compared to 2018

Net Sales

Net sales increased $32.3 million, or 5%, during the nine months ended June 30, 2019, as compared to the corresponding period in the prior year, primarily due to higher volume and higher average net selling prices. Sales of *Premier Protein* products were up $47.2 million, or 10%, with volume up 7%, primarily driven by increases in sales of RTD protein shake products, partially offset by lower sales of nutrition bars. Sales of RTD protein shakes in the nine months ended June 30, 2019 were positively impacted by approximately $15 million of sales associated with the request for early delivery of product made by a large customer to support promotional activity in the third quarter of fiscal 2019, as compared to comparable delivery in the fourth quarter of fiscal 2018. However, increases in RTD protein shake product volumes for the nine months ended June 30, 2019 were below recent growth trends primarily due to short-term supply constraints (for further discussion, see “Industry & Company Trends” above). Sales of *Dymatize* products were up $2.8 million, or 3%, with volume up 2%, primarily due to distribution gains in the club and mass channels and organic growth in the eCommerce channel, partially offset by declines in the specialty channel. Sales of *PowerBar* products were down $13.5 million, or 28%, with volume down 31%, driven by distribution losses and strategic sales reductions of low performing products within our North American portfolio. Sales of all other products were down $4.2 million. Current year net sales were impacted by the reclassification of certain payments to customers of $5.3 million from selling expenses to net sales in connection with the adoption of ASU 2014-09 (see below for further discussion).

Earnings before Income Taxes

EBIT increased $43.7 million, or 53%, for the nine months ended June 30, 2019, as compared to the corresponding period in the prior year. EBIT in the nine months ended June 30, 2018 was impacted by a litigation settlement accrual of $9.0 million. Excluding this impact, EBIT increased $34.7 million, or 38%. Gross profit margins improved to 37% in the nine months ended June 30, 2019, from 34% in the prior year period. These increases were driven by higher average net selling prices, as previously discussed, lower net product costs of $16.0 million, as favorable raw materials and freight costs were partially offset by increased manufacturing costs, and reduced advertising and consumer spending of $7.4 million. These positive impacts were partially offset by higher employee-related expenses and increased corporate cost allocations of $5.0 million driven primarily by costs incurred related to our separation from Post.

Income Taxes

The effective income tax rate was 23.8% and 15.8% for the nine months ended June 30, 2019 and 2018, respectively. In accordance with Accounting Standards Codification (“ASC”) Topic 740, “Income Taxes,” income tax expense is recorded for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

The effective income tax rate in the nine months ended June 30, 2018, was impacted by the Tax Act, which was enacted on December 22, 2017. The Tax Act resulted in significant impacts to the accounting for income taxes, with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the 2019 tax year and was prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. During the nine months ended June, 2018, Active Nutrition (i) remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal blended rate and the 21% rate for periods beyond fiscal 2018 and recorded a tax benefit of $9.9 million and (ii) calculated the one-time transition tax and recorded tax expense of $0.5 million. Full expensing of certain depreciable assets resulted in temporary differences, which were analyzed throughout fiscal 2018 as assets were placed in service.

Revenue from Contracts with Customers

On October 1, 2018, Active Nutrition adopted ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which superseded all existing revenue recognition guidance under GAAP. Upon adoption, certain payments to customers were reclassified from "Selling, general and administrative expenses" to "Net Sales" in the Condensed Combined Statement of Operations and Comprehensive Income for the nine months ended June 30, 2019. For additional information regarding ASU 2014-09, refer to Note 3 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018.

Years Ended September 30, 2018, 2017 and 2016

	Active Nutrition							
	Year Ended September 30,				Year Ended September 30,			
$ in millions; favorable/(unfavorable)	**2018**	**2017**	**$ Change**	**% Change**	**2017**	**2016**	**$ Change**	**% Change**
Net Sales	$827.5	$713.2	$ 114.3	16%	$713.2	$574.7	$ 138.5	24%
Cost of goods sold	549.8	467.4	(82.4)	(18)%	467.4	395.5	(71.9)	(18)%
Gross Profit	277.7	245.8	31.9	13%	245.8	179.2	66.6	37%
Selling, general and administrative expenses	135.1	131.0	(4.1)	(3)%	131.0	119.8	(11.2)	(9)%
Amortization of intangible assets	22.8	22.8	—	—%	22.8	22.8	—	—%
Impairment of goodwill	—	26.5	26.5	100%	26.5	—	(26.5)	n/a
Other operating (income) expenses, net	—	(0.1)	(0.1)	(100)%	(0.1)	4.9	5.0	102%
Earnings before Income Taxes	119.8	65.6	54.2	83%	65.6	31.7	33.9	107%
Income tax expense	23.7	30.4	6.7	22%	30.4	11.8	(18.6)	(158)%
Net Earnings	$ 96.1	$ 35.2	$ 60.9	173%	$ 35.2	$ 19.9	$ 15.3	77%
Gross Profit Margin	34%	34%			34%	31%		
EBIT Margin	14%	9%			9%	6%		
Effective Income Tax Rate	20%	46%			46%	37%		

Year ended September 30, 2018 compared to 2017

Net Sales

Net sales increased $114.3 million, or 16%, during the year ended September 30, 2018, as compared to the corresponding period in the prior year. Sales of *Premier Protein* products were up $135.0 million, or 27%, with volume up 29%, driven by increased consumption and distribution of RTD protein shakes, as well as new product introductions. Sales of *Dymatize* products were down $2.1 million, or 2%, with volume down 13%, primarily due to weakness in the domestic specialty channel, partially offset by volume gains in the eCommerce channel, new distribution in the club and mass channels and a favorable customer and product mix. Sales of *PowerBar* products were down $18.9 million, or 24%, with volume down 27%, primarily due to lost distribution in the mass channel, portfolio reductions on low performing product and reduced consumption in North America. These negative impacts were partially offset by new product introductions and favorable foreign exchange rates. Sales of all other products were up $0.3 million.

Earnings before Income Taxes

EBIT increased $54.2 million, or 83%, for the year ended September 30, 2018. EBIT in the year ended September 30, 2018 was impacted by a litigation settlement accrual of $9.0 million and in the year ended

September 30, 2017, by an impairment of goodwill of $26.5 million (see below for further discussion) and insurance proceeds of $2.0 million. Excluding these impacts, EBIT increased $38.7 million, or 43%. This increase was driven by higher *Premier Protein* product volumes, as previously discussed, and lower advertising and consumer spending of $9.7 million, partially offset by higher raw material costs of $2.3 million, increased freight costs of $8.4 million (excluding volume-driven increases) and increased employee-related expenses to support growth.

Year ended September 30, 2017 compared to 2016

Net Sales

Net sales increased $138.5 million, or 24%, during the year ended September 30, 2017, as compared to the corresponding period in the prior year. Sales of *Premier Protein* products were up $166.3 million, or 50%, with volume up 53%, driven by increased consumption and distribution of RTD protein shakes, as well as new product introductions, partially offset by targeted price reductions and increased promotional activity. Sales of *Dymatize* products were down $4.8 million, or 4%, primarily due to weakness in the domestic specialty channel and higher promotional activity, partially offset by an increase in volume of 10%. The increase in volume is primarily the result of distribution gains in the eCommerce channel and international growth. Sales of *PowerBar* products were down $12.1 million, or 13%, with volume down 27%, primarily due to lost distribution in North America, discontinued products and increased promotional investments. These negative impacts were partially offset by new product introductions and a favorable product mix. Other product sales were down $10.9 million, or 34%, with volume down 32%, primarily due to lower consumption of *Supreme Protein* and *Joint Juice* products.

Earnings before Income Taxes

EBIT increased $33.9 million, or 107%, for the year ended September 30, 2017. EBIT in the year ended September 30, 2017 was impacted by an impairment of goodwill of $26.5 million (see below for further discussion) and insurance proceeds of $2.0 million and in the year ended September 30, 2016, by a litigation settlement accrual of $5.5 million, restructuring and plant closure costs of $5.0 million and losses on assets held for sale of $4.5 million. Excluding these impacts, EBIT increased $43.4 million, or 93%. This increase was driven by higher *Premier Protein* product volumes, as previously described, and favorable input costs of $24.9 million, partially offset by lower net selling prices, $6.4 million higher advertising and consumer spending related to the growth of *Premier Protein* branded products and increased employee-related expenses resulting from increased headcount to support growth. For additional information on restructuring activities and assets held for sale, refer to Note 4 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016.

Impairment of Goodwill

For the year ended September 30, 2017, Active Nutrition recorded a charge of $26.5 million for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by $76.6 million, and Active Nutrition recorded an impairment charge for goodwill down to the fair value. At the time of the analysis, the Dymatize reporting unit had $26.5 million of remaining goodwill, and therefore, an impairment charge for the entire goodwill balance of $26.5 million was recorded.

Income Taxes

The effective income tax rate for fiscal 2018 was 19.8% compared to 46.3% for fiscal 2017 and 37.2% for fiscal 2016. A reconciliation of income tax expense with amounts computed at the federal statutory tax rate follows:

	Active Nutrition		
	Year Ended September 30,		
($ in millions)	2018	2017	2016
Computed tax[a]	$ 29.4	$ 23.0	$ 11.1
Enacted tax law and changes, including the Tax Act[a]	(9.4)	—	—
State income taxes, net of effect on federal tax	3.3	2.2	1.0
Non-deductible goodwill impairment loss	—	6.0	—
Other, net (none in excess of 5% of statutory tax)	0.4	(0.8)	(0.3)
Income tax expense	$ 23.7	$ 30.4	$ 11.8

(a) Fiscal 2018 federal corporate income tax was computed using a blended U.S. federal corporate income tax rate of 24.5%. The fiscal 2018 federal corporate income tax rate was impacted by the Tax Act, as discussed below. Fiscal 2017 and 2016 federal corporate income tax was computed at the federal statutory tax rate of 35%.

In fiscal 2018, the effective income tax rate was impacted by the Tax Act, which was enacted on December 22, 2017. The SEC issued interpretive guidance regarding the Tax Act, which was codified by ASU 2018-05 in March 2018. The Tax Act resulted in significant impacts to the accounting for income taxes, with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the 2019 tax year and is prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. Adjustments were made in the following instances: (i) Active Nutrition remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal blended rate and the 21% rate for future periods and recorded a tax benefit of $9.9 million and (ii) Active Nutrition calculated the one-time transition tax and recorded tax expense of $0.5 million. Full expensing of certain depreciable assets will result in a temporary difference as assets are placed in service.

LIQUIDITY AND CAPITAL RESOURCES

	Active Nutrition				
	Nine Months Ended June 30,		Year Ended September 30,		
($ in millions)	2019	2018	2018	2017	2016
Cash provided by (used in):					
Operating activities	59.4	100.5	141.2	80.4	40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	(0.1)	(0.1)	0.4	(0.1)
Net (decrease) increase in cash and cash equivalents	$ (7.5)	$ (1.3)	$ 3.1	$ (1.1)	$ 3.3

Financial resources for our U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash

requirements are provided directly by Post and cash generated by us is generally remitted directly to Post. Transaction systems (e.g. payroll and employee benefits) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with our U.S. business have been transferred to Post on a daily basis and Post has funded our cash disbursements. Financial resources for our international operations have been historically managed by us.

BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Prior to completion of this offering, Post will borrow $ million under the Post bridge loan that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions. On the same day that this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC, which will use such net proceeds to repay a portion of the Post bridge loan and related interest.

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities consisting of a revolving credit facility with approximately $200 million borrowing capacity and an approximately $820.0 million term loan facility and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow approximately $820.0 million under the term loan facility and approximately $15.0 million under the revolving credit facility and receive net proceeds of approximately $6.6 million, after deducting fees, expenses and repayment of the remaining portion of the Post bridge loan and related interest.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for letters of credit. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands, Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral.

As part of the formation transactions and this offering, BellRing Brands, LLC and its subsidiaries and BellRing Brands, Inc. will be designated "unrestricted subsidiaries" under Post's senior note indentures and

secured credit facility (meaning that they will not be guarantors of Post's senior notes or secured credit facility or subject to the covenants under Post's senior note indentures or secured credit facility), and any of such entities that are guarantors under Post's secured credit facility will be released, as guarantors, the liens on their assets also will be released and the liens on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post's debt, and they will not guarantee any Post debt.

Additionally, BellRing Brands, Inc. intends to enter into a tax receivable agreement with Post and BellRing Brands, LLC that will provide for the payment by BellRing Brands, Inc. or one of its subsidiaries to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) that BellRing Brands, Inc. realizes (or, in some circumstances, BellRing Brands, Inc. is deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing Brands, LLC attributable to (i) the redemption of Post's (or certain transferees' or assignees') BellRing Brands, LLC Units for shares of BellRing Brands, Inc.'s Class A common stock or cash, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement.

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, research and development activities, and other financing requirements for the foreseeable future. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for fiscal 2019 or fiscal 2020. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

Under the amended and restated limited liability company agreement, BellRing Brands, LLC may make distributions to its members from time to time at the discretion of the Board of Managers. Such distributions will be made to the members on a pro rata basis in proportion to the number of BellRing Brands, LLC Units held by each member, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of BellRing Brands, Inc.'s Class A common stock. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Distributions and Allocations." The amended and restated limited liability company agreement provides, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the estimated taxes payable by them including, in the case of BellRing Brands, Inc., an amount sufficient to allow BellRing Brands, Inc. to make any payments required under the tax receivable agreement. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence.

Operating Activities

Nine months ended June 30, 2019 compared to 2018

Cash provided by operating activities for the nine months ended June 30, 2019 decreased by $41.1 million compared to the prior year period. The decrease was driven by unfavorable working capital changes of

$85.9 million, partially offset by higher earnings before income taxes. Changes in working capital were primarily driven by the impacts of fluctuations in the timing of sales largely connected with the reintroduction of all *Premier Protein* RTD shake flavors in the second quarter of fiscal 2019 (for further discussion, see "Industry & Company Trends" above) and fluctuations in the timing of purchases and payments of trade payables. Additionally, working capital was impacted in the fiscal 2019 period by payments of legal settlements and an increase in finished goods inventory for our *Premier Protein* RTD shakes as compared to unusually low inventory levels at September 30, 2018.

Year ended September 30, 2018 compared to 2017

Cash provided by operating activities for the year ended September 30, 2018 increased by $60.8 million compared to the year ended September 30, 2017. The increase was driven by higher earnings before income taxes as well as $31.3 million of favorable working capital changes during the year ended September 30, 2018, as compared to the prior year period. The change in working capital was driven by a reduction in finished goods inventory, the timing of purchases and payments of trade payables and an increase in accrued legal settlements, partially offset by increased receivables due to higher net sales.

Year ended September 30, 2017 compared to 2016

Cash provided by operating activities for the year ended September 30, 2017 increased by $39.6 million compared to the year ended September 30, 2016. The increase was driven by higher net earnings as well as $5.7 million of favorable working capital changes during the year ended September 30, 2017, as compared to the prior year period. The change in working capital was driven by fluctuations in the timing of sales and collections of trade receivables associated with higher overall net sales, as well as fluctuations in the timing of purchases and payments of trade payables. In addition, net inventory levels were lower as decreases for *Dymatize* protein powders resulting from the optimization of finished good inventory levels were partially offset by increases in *Premier Protein* RTD shakes to support the rapid growth of that product.

Investing Activities

Nine months ended June 30, 2019 compared to 2018

Cash used in investing activities for the nine months ended June 30, 2019 decreased by $0.4 million compared to the prior year period, resulting from a decrease in capital expenditures.

Year ended September 30, 2018 compared to 2017

Cash used in investing activities for the year ended September 30, 2018 was $5.0 million compared to cash provided by investing activities of $2.1 million in the year ended September 30, 2017. Cash provided by investing activities in the year ended September 30, 2017 included proceeds of $6.0 million received from the sale of the Dymatize Enterprises manufacturing facility located in Farmers Branch, Texas. Capital expenditures increased $1.1 million in the year ended September 30, 2018, as compared to the prior year period.

Year ended September 30, 2017 compared to 2016

Cash provided by investing activities for the year ended September 30, 2017 was $2.1 million compared to cash used in investing activities of $2.6 million in the year ended September 30, 2016. Cash provided by investing activities in the year ended September 30, 2017 included proceeds of $6.0 million received from the sale of the Dymatize Enterprises manufacturing facility located in Farmers Branch, Texas. Capital expenditures decreased $0.5 million in the year ended September 30, 2017, as compared to the prior year period.

Financing Activities

Nine months ended June 30, 2019 compared to 2018

Cash used in financing activities for the nine months ended June 30, 2019 decreased $34.5 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 8 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018).

Year ended September 30, 2018 compared to 2017

Cash used in financing activities for the year ended September 30, 2018 increased $49.0 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 10 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016).

Year ended September 30, 2017 compared to 2016

Cash used in financing activities for the year ended September 30, 2017 increased $49.2 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 10 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016).

Contractual Obligations

In the normal course of business, we enter into contracts and commitments which obligate us to make payments in the future. The table below sets forth our significant future obligations by time period as of September 30, 2018. For consideration of the table below, "Less Than 1 Year" refers to obligations due between October 1, 2018 and September 30, 2019, "1-3 Years" refers to obligations due between October 1, 2019 and September 30, 2021, "3-5 Years" refers to obligations due between October 1, 2021 and September 30, 2023 and "More Than 5 Years" refers to any obligations due after September 30, 2023.

($ in millions)	Total(c)	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Purchase obligations(a)	$369.0	$ 187.3	$ 114.3	$ 66.7	$ 0.7
Operating lease obligations(b)	17.7	2.6	5.2	4.5	5.4
Total	$386.7	$ 189.9	$ 119.5	$ 71.2	$ 6.1

(a) Purchase obligations are legally binding agreements to purchase goods, services or equipment that specify all significant terms, including: fixed or minimum quantities to be purchased and/or penalties imposed for failing to meet contracted minimum purchase quantities; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

(b) Operating lease obligations consist of minimum rental payments under noncancelable operating leases, as shown in Note 11 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016.

(c) We have excluded from the table above $0.5 million for certain provisions of ASC Topic 740, "Income Taxes," associated with liabilities for uncertain tax positions due to the uncertainty as to the amount and timing of payments, if any. In addition, we have excluded a repatriation tax of $0.5 million due to uncertainty involving the timing of payments.

COMMODITY TRENDS

We are exposed to price fluctuations primarily from purchases of ingredients and packaging materials, transportation costs and energy. Our principal ingredients are milk-based, whey-based and soy-based proteins and protein blends. Our principal packaging materials consist of aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. These costs have been volatile in recent years and future changes in such costs may cause our results of operations and our operating margins to fluctuate significantly. We manage the impact of cost increases, wherever possible, on commercially reasonable terms, by locking in prices on the quantities through purchase commitments required to meet our production requirements. In addition, we attempt to offset the effect of increased costs by raising prices to our customers. However, for competitive reasons, we may not be able to pass along the full effect of increases in raw materials and other input costs as we incur them. In addition, inflationary pressures can have an adverse effect on our business through higher raw material and fuel costs. We believe that inflation has not had a material adverse impact on our operations for the years ended September 30, 2018, 2017 and 2016, but could have a material impact in the future if inflation rates were to significantly exceed our ability to achieve price increases.

CURRENCY

Certain sales and costs of our foreign operations are denominated in the Euro. Consequently, profits from these operations are impacted by fluctuations in the value of this currency relative to the U.S. Dollar.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2018, 2017 and 2016, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K that are likely to have a material impact on our financial position or results of operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires the use of judgment, estimates and assumptions. We make these subjective determinations after considering our historical performance, management’s experience, current economic trends and events and information from outside sources. Inherent in this process is the possibility that actual results could differ from these estimates and assumptions for any particular period.

Throughout the periods covered by the financial statements, Active Nutrition’s operations were conducted by and accounted for as part of Post. The Active Nutrition financial statements were derived from Post’s historical accounting records and reflect significant allocations of direct costs and expenses. All of the allocations and estimates in the financial statements are based on assumptions that we believe are reasonable. The financial statements do not necessarily represent our financial position, results of operations and cash flows had our business been operated as a separate independent entity.

Active Nutrition’s significant accounting policies are described in Note 2 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016. The critical accounting estimates are those that have a meaningful impact on the reporting of our financial condition and results of operations.

Revenue Recognition–Revenue is recognized when title of goods is transferred to the customer, as specified by the shipping terms. Net sales reflect gross sales, including amounts billed to customers for shipping and handling, less sales discounts and trade allowances. Customer trade allowances are generally computed as a

percentage of gross sales. Products are generally sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. Related reserves are maintained based on return history. If additional rights of return are granted, revenue recognition is deferred. Estimated reductions to revenue for customer incentive offerings are based upon customer redemption history.

In conjunction with the adoption of ASU 2014-09 on October 1, 2018, the policy for recognizing revenue was updated. The revised policy effective for fiscal 2019 is as follows:

Revenue is recognized when performance obligations have been satisfied by transferring control of the goods to customers. Control is generally transferred upon delivery of the goods to the customer. At the time of delivery, the customer is invoiced using previously agreed-upon credit terms. Shipping and/or handling costs that occur before the customer obtains control of the goods are deemed fulfillment activities and are accounted for as fulfillment costs. Our contracts with customers generally contain one performance obligation.

Many of our contracts with customers include some form of variable consideration. The most common forms of variable consideration are trade promotions, rebates and discounts. Variable consideration is treated as a reduction of revenue at the time product revenue is recognized. Depending on the nature of the variable consideration, the Company primarily uses the “expected value” method to determine variable consideration. We do not believe that there will be significant changes to its estimates of variable consideration when any uncertainties are resolved with customers. We review and update estimates of variable consideration each period. Uncertainties related to the estimates of variable consideration are resolved in a short time frame and do not require any additional constraint on variable consideration.

Our products are sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. No services beyond this assurance-type warranty are provided to customers. Customer remedies include either a cash refund or an exchange of the product. As a result, the right of return and related refund liability is estimated and recorded as a reduction of revenue based on historical sales return experience.

Long-Lived Assets–We review long-lived assets, including leasehold improvements, property and equipment and amortized intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less the cost to sell. Estimating future cash flows and calculating the fair value of assets requires significant estimates and assumptions by management.

Goodwill–Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. We conduct a goodwill impairment qualitative assessment during the fourth quarter of each fiscal year following the annual forecasting process, or more frequently if facts and circumstances indicate that goodwill may be impaired. The goodwill impairment qualitative assessment requires us to perform an assessment to determine if it is more likely than not that the fair value of the business is less than its carrying amount. The qualitative assessment considers various factors, including the macroeconomic environment, industry and market specific conditions, financial performance, cost impacts and issues or events specific to the business. If adverse qualitative trends are identified that could negatively impact the fair value of the business, we perform a quantitative goodwill impairment test. In fiscal 2018, 2017 and 2016, Active Nutrition performed a quantitative impairment test for all three of its reporting units.

Under ASU 2017-04, “Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment,” which was early adopted on a prospective basis in the fourth quarter of fiscal 2017, the goodwill impairment test requires an entity to compare the fair value of each reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount of goodwill exceeds the reporting unit’s fair value with the loss not exceeding the total amount of goodwill allocated to that reporting

unit. The estimated fair values of each reporting unit were determined using a combined income and market approach with a greater weighting on the income approach (75% of the calculation for all reporting units with goodwill). The income approach is based on discounted future cash flows and requires significant assumptions, including estimates regarding future revenue, profitability and capital requirements. The market approach (25% of the calculation for all reporting units with goodwill) is based on a market multiple (revenue and EBITDA, which stands for earnings before interest, income taxes, depreciation and amortization) and requires an estimate of appropriate multiples based on market data. Revenue growth assumptions (along with profitability and cash flow assumptions) were based on historical trends for the reporting units and management's expectations for future growth. The discount rates were based on a risk adjusted weighted-average cost of capital utilizing industry market data of businesses similar to the reporting units and based upon management judgment.

Prior to the adoption of ASU 2017-04 in fiscal 2017, the impairment test required a two-step quantitative evaluation. Step one of the evaluation involved comparing the current fair value of each reporting unit to its carrying value, including goodwill, consistent with the description above. If the fair value of a reporting unit determined in step one of the evaluation was lower than its carrying value, we proceeded to step two, which compared the carrying value of goodwill to its implied fair value. In estimating the implied fair value of goodwill for a reporting unit, we assigned the fair value of the reporting unit (as determined in the first step) to the assets and liabilities associated with the reporting unit as if the reporting unit had been acquired in a business combination. Any excess of the carrying value of goodwill of the reporting unit over its implied fair value would be recorded as impairment.

Active Nutrition did not record a goodwill impairment charge at September 30, 2018, as all reporting units with goodwill passed the quantitative impairment test.

For the year ended September 30, 2017, Active Nutrition recorded a charge of $26.5 million for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by $76.6 million. As the application of ASU 2017-04 does not require step two of the analysis prescribed prior to the adoption of ASU 2017-04, Active Nutrition recorded an impairment charge of goodwill down to fair value. At the time of the analysis, the Dymatize reporting unit had $26.5 million of remaining goodwill, and therefore an impairment charge was recorded for the entire goodwill balance of $26.5 million.

Active Nutrition did not record a goodwill impairment charge at September 30, 2016. With the exception of the Dymatize reporting unit, all reporting units passed the first step of the impairment test. The Dymatize reporting unit failed step one, and accordingly, step two of the analysis was performed. Based on the results of step two, it was determined that the fair value of the goodwill allocated to the Dymatize reporting unit exceeded its carrying value by approximately $36.0 million and was therefore not impaired as of September 30, 2016. At September 30, 2016, the estimated fair values of all other reporting units exceeded their carrying values by more than 100%.

Income Tax–We estimate income tax expense based on taxes in each jurisdiction. We estimate current tax exposures together with temporary differences resulting from differing treatment of items for tax and financial reporting purposes. These temporary differences result in deferred tax assets and liabilities. We believe that sufficient income will be generated in the future to realize the benefit of most of our deferred tax assets. Where there is not sufficient evidence that such income is likely to be generated, we establish a valuation allowance against the related deferred tax assets. We are subject to periodic audits by governmental tax authorities of our income tax returns. These audits generally include questions regarding our tax filing positions, including the amount and timing of deductions and the allocation of income among various tax jurisdictions. We evaluate our exposures associated with our tax filing positions, including state and local taxes, and record reserves for estimated exposures.

U.S. federal, U.S. state and German income tax returns for the tax years ended September 30, 2017, 2016 and 2015 are subject to examination by the tax authorities in each respective jurisdiction.

See Note 6 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016 and Note 4 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018 for more information about estimates affecting income taxes.

RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

See Note 3 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016 and Notes 2 and 3 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018 for a discussion regarding recently issued and adopted accounting standards.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Commodity Trends,” “Liquidity and Capital Resources” and “Currency” above for discussion of our market risks relating to commodity prices, future debt and foreign currency.

BUSINESS

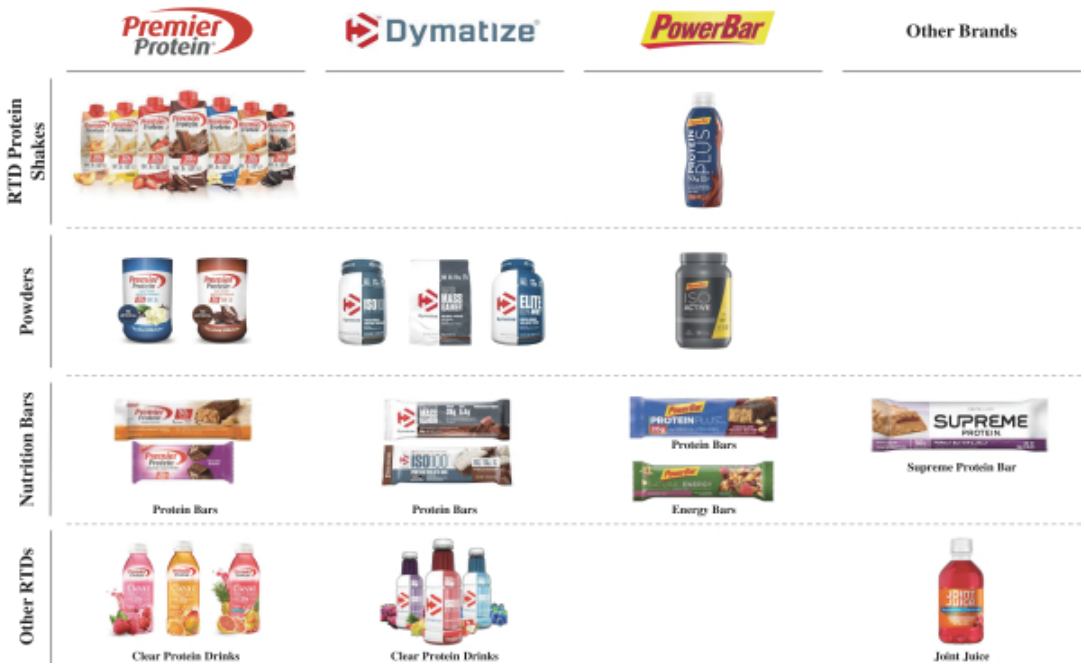
Our Company: Bringing Good Energy to the World

We are a rapidly growing leader in the global convenient nutrition category, aiming to enhance the lives of our consumers by providing them with highly nutritious, great-tasting products they can enjoy throughout the day. Our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, target a broad range of consumers and compete in all major product forms, including RTD protein shakes, powders and nutrition bars. Our products are distributed across a diverse network of channels including club, FDM, eCommerce, convenience and specialty. Our vision is to create a healthier world where EVERYONE actively seeks and has access to great-tasting nutrition. Our commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. Our Company is guided by the following core values:

- ***We Are Builders.*** We challenge the status quo, constantly striving for better, smarter ways to do things while maintaining our entrepreneurial agility to quickly seize opportunities.
- ***We Are Champions of Great-Tasting Nutrition.*** We believe nutrition sits at the core of a healthy and active lifestyle; however, we know that it is not always easy (or enjoyable) to be healthy. This is why we never compromise on our commitment to strive to make highly effective products that deliver best-in-class nutritionals and superior taste.
- ***We Are Better Together.*** We value each member of our team and know that success is only achievable through our collective efforts. We coach rather than tell and work hard to build people up through encouragement and empowerment.
- ***We Ring the Bell.*** We celebrate the small victories, as well as the big wins. We are a low-ego group—inspiring and appreciating each other, happily sharing credit—all to Ring the Bell.

We believe our largest brand, *Premier Protein*, is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019 and is positioned to appeal to mainstream consumers focused on healthy nutrition. Our *Premier Protein* brand holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. Net sales of our *Premier Protein* RTD shakes grew at a CAGR of 42% from fiscal 2016 to fiscal 2018. Our *Dymatize* brand is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. Our *PowerBar* brand is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019 and targets a range of consumers from committed athletes to active individuals.

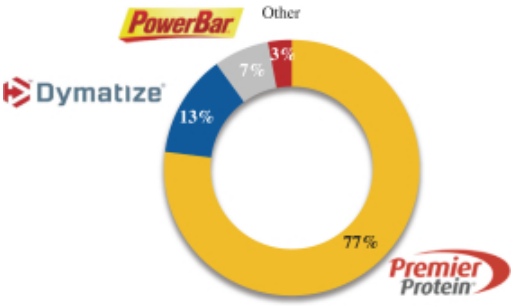
Our diverse product portfolio includes:



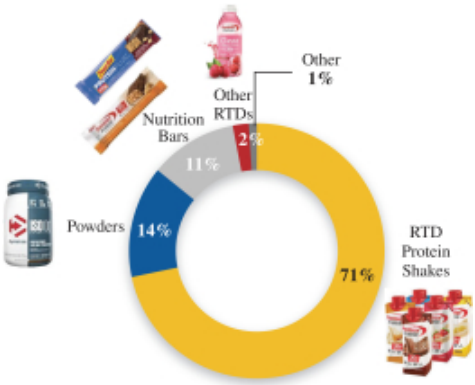
Three product forms have accounted for the majority of our net sales over the last three fiscal years. In fiscal 2018, RTD protein shakes accounted for 71% of net sales, powders accounted for 14% of net sales and nutrition bars accounted for 11% of net sales. In fiscal 2017, RTD protein shakes accounted for 63% of net sales, powders accounted for 16% of net sales and nutrition bars accounted for 16% of net sales. In fiscal 2016, RTD protein shakes accounted for 51% of net sales, powders accounted for 22% of net sales and nutrition bars accounted for 22% of net sales.

Our net sales by brand and product form are reflected below:

Fiscal 2018 Net Sales by Brand

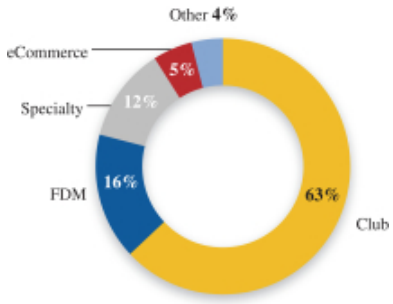


Fiscal 2018 Net Sales by Product Form(1)



(1) Numbers do not add to 100% due to rounding.

Fiscal 2018 Net Sales By Channel



We have benefited from the consumer trends driving the rapid growth in the convenient nutrition category. Mainstream consumers are increasingly focused on consuming healthier food and beverage alternatives, and specifically on increasing protein in their diets. Consumers also are eating more frequently throughout the day. These category tailwinds support our convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or meal replacements. We believe the convenient nutrition category consists of four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. We believe most brands in the convenient nutrition category are positioned to appeal primarily to one consumer need state, but we have developed brand equities and product value propositions to appeal to a broad range of need states. Everyday nutrition, the need state where we have our largest presence, is the fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions, including breakfast, snack, meal replacement and treat. In the U.S., management estimates that the everyday nutrition need state accounted for $3.2 billion in sales for the 52 week period ended August 3, 2019 and grew at a 17% CAGR from 2015 to 2019, based on data from Nielsen for Total US xAOC including Convenience. *Premier Protein* is positioned to satisfy not only the everyday nutrition consumer need state, but also to appeal to the adult nutrition, sports nutrition and weight management need states, while *Dymatize* and *PowerBar* are primarily focused on the sports nutrition need state.

Consumers in the U.S. and internationally purchase our products through several channels including club, FDM, eCommerce (such as Amazon), convenience (such as 7-Eleven) and specialty (such as The Vitamin Shoppe). We maintain a strong leadership position in the club channel based on Nielsen household panel data for the 52 week period ended July 27, 2019 and have developed deep, long-standing relationships with customers such as Costco (which is not included in Nielsen tracked channels) and Sam's Club. Continued expansion in FDM represents an exciting opportunity to leverage existing relationships with key retail partners such as Walmart, Target, Kroger and Walgreens to grow our presence. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and increase our penetration across all channels.

We have organically grown our net sales from $574.7 million in fiscal 2016 to $827.5 million in fiscal 2018, representing a CAGR of 20%. Over the same period, net income grew from $19.9 million in fiscal 2016 to $96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from $29.3 million in fiscal 2016 to $93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from $72.0 million in fiscal 2016 to $156.5 million in fiscal 2018, representing a CAGR of 47%. Our attractive financial profile includes high margins, modest capital expenditures and limited working capital requirements, which enables us to generate significant free cash flow. These attributes provide us with the financial flexibility to continue to invest in brand marketing, research and development and people development and to pursue value-enhancing acquisition opportunities as they arise. See "Explanation and Reconciliation of Non-GAAP Measures" for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure.

Our History

We were formed as a Delaware corporation in 2019 for the purpose of completing this offering. Upon completion of the formation transactions, BellRing Brands, LLC will become the holder of Post's Active Nutrition business, which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of Premier Nutrition, Dymatize Enterprises and the *PowerBar* brand and also includes Active Nutrition International, which manufactures and sells products of Post's Active Nutrition business in certain international markets. The *Premier Protein*, *Dymatize* and *PowerBar* brands were pioneers in their respective markets and were key drivers behind the formation and growth of the convenient nutrition category as a whole. Post brought these leading brands together to create a diverse portfolio of high-quality, great-tasting and convenient nutrition products under Post's Active Nutrition umbrella.

In fiscal 2013, Post acquired Premier Nutrition, which, at the time, was a marketer and distributor of high quality protein shakes and nutrition bars under the *Premier Protein* brand and nutritional supplements under the *Joint Juice* brand. Premier Nutrition, Inc. was founded in 1997, and Joint Juice, Inc. was founded in 1999. In 2011, Joint Juice, Inc. acquired the *Premier Protein* brand and related assets from Premier Nutrition, Inc. via a corporate restructuring, and the resulting entity assumed the name Premier Nutrition Corporation. Premier Nutrition's products are primarily manufactured under co-manufacturing agreements at various third party facilities located in the U.S. and Europe, with the exception of a portion of Premier Nutrition's nutrition bars manufactured at our Voerde, Germany facility.

In fiscal 2014, Post acquired Dymatize Enterprises, which, at the time, was a manufacturer and marketer of high-quality protein powders and nutritional supplements under the *Dymatize* brand and nutrition bars under the *Supreme Protein* brand. Dymatize Enterprises was founded in 1994 and purchased the *Supreme Protein* brand in 2012. At the time of the Post acquisition, *Dymatize* products were manufactured by Dymatize Enterprises at its manufacturing facility in Farmers Branch, Texas and by various co-manufacturers. By the end of fiscal 2015, Dymatize Enterprises transferred all production to third parties under co-manufacturing agreements and ceased in-house production. In fiscal 2017, Dymatize Enterprises sold its manufacturing facility.

In fiscal 2015, Post acquired the *PowerBar* and *Musashi* brands, Active Nutrition International (formerly known as PowerBar Europe GmbH) and manufacturing facilities in Boise, Idaho and Voerde, Germany. The

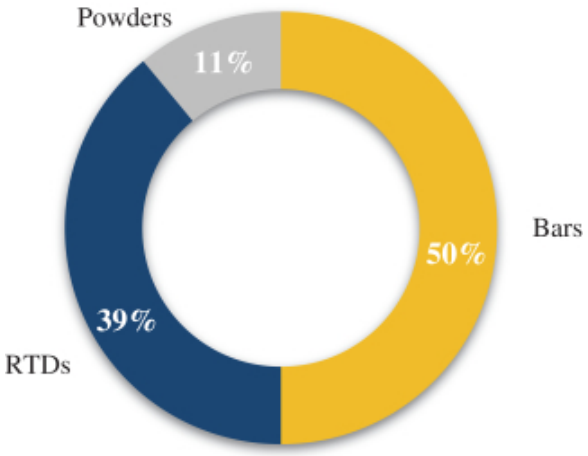
PowerBar brand was founded in 1986. In fiscal 2015, Post sold the *Musashi* brand. In that same fiscal year, Post also ceased all production at, and thereafter sold, the Boise manufacturing facility. All *PowerBar* products are currently manufactured under co-manufacturing agreements at various third party facilities located in the U.S. and Europe, with the exception of a portion of the brand's nutrition bar and gel products, which continue to be manufactured at our Voerde, Germany facility.

Our Industry

We operate in the $32.7 billion global convenient nutrition category based on Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. The U.S. is our primary market and is the largest and most developed market in the world, accounting for $17.1 billion of category sales in 2018 based on Euromonitor data. In the U.S., based on Euromonitor data, the convenient nutrition category grew at a CAGR of 9% from 2014 to 2018.

We believe approximately 38% of the U.S. market is comprised of tracked channels with the remaining 62% in untracked channels (Costco, eCommerce, natural, specialty, vending and foodservice). Bars, RTDs and powders are the three primary product forms in the U.S. According to Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019, bars have a 50% dollar share, RTDs have a 39% dollar share and powders have an 11% dollar share. However, management believes the powder share for the total U.S. market (tracked and untracked) is significantly greater than the 11% share in tracked channels.

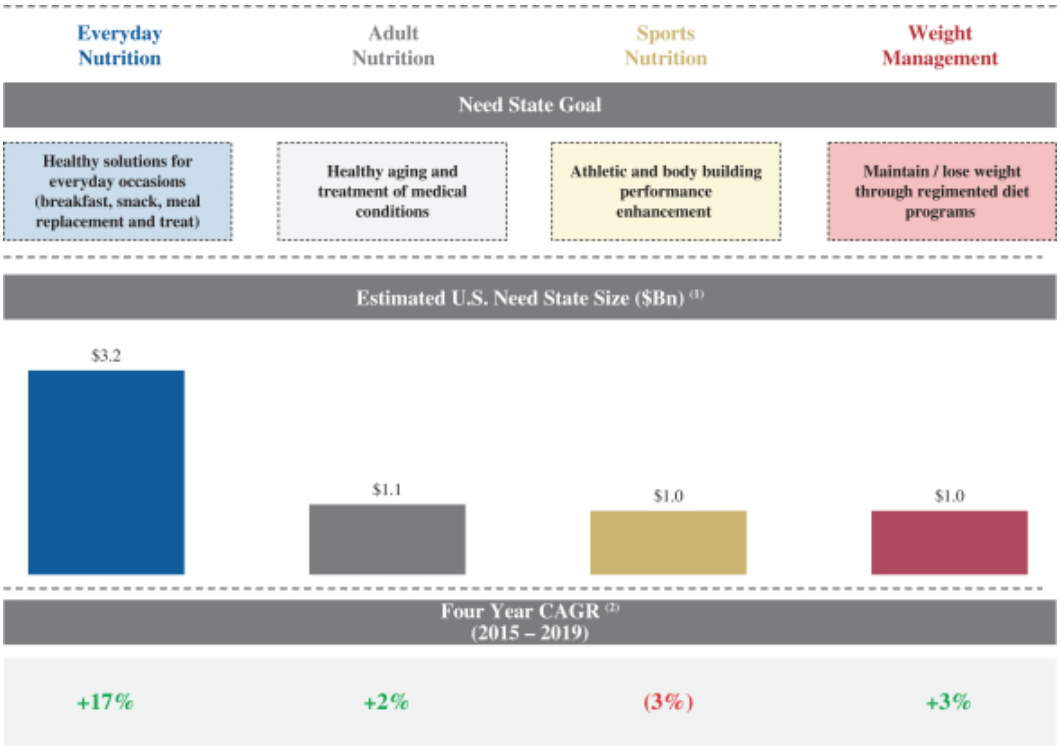
U.S. Convenient Nutrition Category by Product Form
In Tracked Channels



Source: Nielsen, Total US xAOC including Convenience, 52 week period ended 8/3/2019

We believe the U.S. convenient nutrition category can be broken down into four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. Using data from Nielsen for Total US xAOC including Convenience for the 52 week period ended August 3, 2019, management estimates that, excluding the private label and other sales from the category (which account for 5% and 3%, respectively, of the sales in the category), everyday nutrition represents a 50% share of the category, adult nutrition represents a 17% share of the category, sports nutrition represents a 16% share of the category and weight management represents a 17% share of the category. We primarily compete in the everyday nutrition and sports nutrition consumer need states, but also appeal to the adult nutrition and weight management consumer need states. Management expects that global consumer need states mirror U.S. need states to varying degrees depending upon market development.

The tracked channels of the U.S. convenient nutrition category are broken down by need states as follows:



(1) Management estimates based on a category study performed by Seurat Group in May 2018 and data from Nielsen tracked channels (which are a subset of the overall U.S. category) for Total US×AOC including Convenience for the 52 week period ended August 3, 2019.

(2) Calculated using the following data from Nielsen for Total US×AOC including Convenience for the 52 week periods ended August 8, 2015 and August 3, 2019: (a) for everyday nutrition, $1,713.2 million and $3,159.7 million, respectively; (b) for adult nutrition, $996.9 million and $1,064.4 million, respectively; (c) for sports nutrition, $1,146.1 million and $1,007.2 million, respectively; and (d) for weight management, $922.9 million and $1,039.9 million, respectively.

Everyday nutrition is the largest, fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions (breakfast, snack, meal replacement and treat). We define everyday nutrition as nutritious products that can be consumed throughout the day as part of a healthy lifestyle. While we believe most brands in the convenient nutrition category are positioned to appeal to consumers primarily in one need state, *Premier Protein* has developed brand equities and product value propositions to appeal to a broad range of consumer need states. Our *Dymatize* and *PowerBar* brands are focused primarily on sports nutrition, which we define as consumers looking to supplement sports endurance and body building needs.

The rapid rise of the convenient nutrition category is fueled by a growing awareness among mainstream consumers of the importance of health and nutrition and the increasing importance of snacking in consumers' diets. Everyday consumers are focused on incorporating healthier food and beverage alternatives into their diets to support a balanced lifestyle. According to a 2019 Label Insights report, 63% of American consumers said they are trying to eat healthier. A Nielsen 2018 Consumer Insights article shows U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention. In addition, the IRI 2019 State of the Snack Food Industry report

highlights that consumers are increasingly eating more frequently throughout the day and 47% of consumers snack more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are increasingly looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements.

"Mainstreaming" convenient nutrition is fueling growth in the category across all forms, with total U.S. household penetration reaching 55% for the 52 week period ended July 27, 2019 (an increase from 52% for the 52 week period ended July 1, 2017) according to Nielsen household panel data for all outlets. Nutritional drinks, including protein shakes, are increasingly being used as convenient and nutritious meal replacements, as illustrated by a 2016 Mintel report revealing that 39% of consumers use nutritional and performance drinks as a substitute for breakfast. In addition, according to the same report, three in five consumers use nutritional and performance drinks as a meal replacement, and 48% of consumers consume them as part of a meal, up from just 20% in 2012. Protein powders are gaining more shelf space in traditional retail channels such as grocery and convenience based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 10, 2019. Management believes there is a significant growth opportunity in liquids and powders as household penetration for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets was only 24% for liquids and 11% for powders, compared to 43% for bars.

The U.S. market is the largest and most developed market in the convenient nutrition category. However, we believe the international market remains a sizeable and underdeveloped opportunity where our Company is positioned for success. The $15.6 billion international convenient nutrition category based on Euromonitor data for 2018 consists of developed established markets such as Western Europe, the U.K., Japan and Australia and large emerging markets such as China, India and Brazil.

Our Strengths

We believe the following strengths enabled us to develop a competitive advantage and maintain a leading market position and are critical to our continued success.

Well-Positioned in Growing and On-trend Category Driven by Positive Consumer Trends

We operate in the $32.7 billion global convenient nutrition category according to Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. Based on Euromonitor data, at $17.1 billion for 2018, the U.S. market is the largest and most developed market in the world and grew at a CAGR of 9% between 2014 and 2018, and is expected to grow to $21.2 billion by 2021.

We believe growth in the category is driven by consumers' increased desire and dedication to pursue active lifestyles and growing interest in high quality nutrition and health and wellness. In addition, consumers have become more aware of the numerous benefits of protein consumption, including sustained energy, muscle recovery and satiety. This awareness is evidenced by a Nielsen 2018 Consumer Insights article showing U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention. Additionally, as the IRI 2019 State of the Snack Food Industry report highlights, consumers are increasingly eating more frequently throughout the day, with 47% of consumers snacking more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements. New consumer consumption and increasing consumption from existing consumers are fueling growth in the category. Household penetration for liquids and powders are at only 24% and 11%, respectively, versus 43% for bars for the 52 week period ended July 27, 2019 according to Nielsen household

panel data for all outlets. These statistics, together with a modest household penetration of just 5% for our RTD protein shakes for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, demonstrate our significant room for further growth.

Our product portfolio is designed to appeal to these consumer preferences for great-tasting, nutritious and convenient products. The majority of our products that we sell are high in protein, meaning that at least 20% of the recommended amount of protein per day (Recommended Daily Value) comes from the product, while maintaining a superior taste profile. We believe this category will continue to be propelled by positive consumer trends and offer attractive growth opportunities for our Company.

Flagship Brand Supported by Other Well-Recognized Brands with Growth Potential

Premier Protein is our flagship brand and is supported by a portfolio of other well-recognized brands with growth potential. *Premier Protein* is positioned to appeal to mainstream consumers seeking convenient, delicious protein products they can enjoy throughout the day. Our 11 ounce *Premier Protein* RTD shake epitomizes this brand commitment, providing a great-tasting, on-the-go beverage with 30 grams of protein and only one gram of sugar. The combination of taste, leading nutritionals and portability makes drinking shakes an everyday occurrence for many of our consumers. Our brands have strong loyalty because our products help our consumers achieve their desired results, which vary by consumer but include satiety, sustained energy or muscle recovery. We believe the combination of leading nutritionals, superior taste and highly effective results creates strong bonds between our consumers and our brands which will continue to fuel our growth. Our consumer advocates are the cornerstone of our marketing efforts, and we believe no other brand in the category inspires brand love similar to that of *Premier Protein*. The brand has achieved category-leading share requirements and repeat purchase frequencies for liquid brands with sales greater than $2.0 million based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. In addition, we believe *Premier Protein* has some of the highest product velocity rates in the convenient nutrition RTD category in the FDM channel based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* holds the #1 share in the convenient nutrition category and the convenient nutrition RTD category based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

Dymatize is a high-quality sports nutrition brand that targets fitness enthusiasts, who trust the brand for its science-based product development, athletic performance focus and third party validation that its products are free of banned substances. *Dymatize*'s award-winning product portfolio spans protein powders, protein bars and nutritional supplements. We believe our *ISO100* product is the best-selling hydrolyzed 100% whey protein isolate in the specialty channel and is known for its superior quality and exceptional taste. The brand has a loyal following among consumers who use sports nutrition to support athletic training regimens and has a strong presence in the domestic specialty and eCommerce channels, as well as internationally. Recently, the brand has demonstrated its ability to expand into new channels through its entry into club and mass, which remain large growth opportunities.

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand aims to deliver nutrient dense products to fuel consumers with ambitious, athletic lifestyles. Its product portfolio ranges from great-tasting protein and energy snacks for lifestyle athletes to highly functional and technical energy products for competitive athletes' in-game usage. *PowerBar* is positioned as a high-quality brand both in the U.S. and internationally and has a notable presence in Western Europe.

Superior Products with Leading Nutritional Attributes and Taste

Premier Protein delivers products with high protein and superior taste. The brand's RTD protein shakes are formulated to deliver leading levels of protein while maintaining one of the leanest nutritional profiles (as measured by sugar and calorie content) in the convenient nutrition category. Our RTD protein shakes are gluten- and soy-free, low fat and fortified with 24 vitamins and minerals while maintaining a superior taste profile and certain of our RTD protein shake flavors were awarded the American Masters of Taste Gold Medal for 2015, 2016, 2017, 2018 and 2019. We recently have accelerated our efforts to expand our *Premier Protein* portfolio to include new flavors, powders and nutrition bars.

Dymatize is built on a foundation of science-based product development and athletic performance focus. *Dymatize* products are formulated based on the latest scientific research and are rigorously tested in university studies and at elite professional training facilities. The brand's flagship product, *ISO100*, is a fast absorbing, easily digestible and easily soluble powder. *ISO100* won the "Isolate Protein of the Year" award for 2013 through 2017 as part of the annual Bodybuilding.com Supplement Awards. It also is known for its exceptional taste which, combined with its leading nutritional attributes, has allowed the brand to develop a large and loyal consumer following. As of July 2019, *Dymatize* has more than one million followers across Facebook and Instagram, growing more than 30% over the last twelve months.

PowerBar products deliver concentrated energy and protein in convenient formats that can be consumed by competitive athletes and fitness enthusiasts to help reach peak performance. The brand's performance and endurance products, targeted at endurance athletes, delivers carbohydrates in different product forms such as nutrition bars, gels, chews and powders for in-game usage. To adapt to evolving consumer trends, *PowerBar* has expanded its product portfolio to include a natural vegan protein bar and protein bars fortified with calcium and magnesium.

Proven Track Record Across Channels Based on Strong Customer Relationships

Our products are sold across a variety of channels in the U.S. and internationally. Our largest brand, *Premier Protein*, originated in the club channel and we have deep, long-standing relationships with our club customers. We have organically grown our sales in the club channel, and we have progressively introduced new flavors and product extensions with great success. Our sales in the club channel grew at a 31% CAGR from fiscal 2016 to fiscal 2018. We also have effectively leveraged our strong customer relationships to cross-sell our brands within different channels. For example, we recently secured national distribution of several *Dymatize* products with our club, mass and drug customers as well as several regional grocery customers.

We have demonstrated an ability to organically grow in other distribution channels, including expanding our presence in FDM with significant growth across key national retail partners. Our sales in the FDM channel grew at a 38% CAGR from fiscal 2016 to fiscal 2018. Further, we have experienced sizeable organic growth in the eCommerce channel, where our strong brand recognition drives high conversion rates among consumers who view our products online. Our sales in the eCommerce channel grew at a 52% CAGR from fiscal 2016 to fiscal 2018. In convenience and dollar, we recently gained distribution for additional products. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and further our growth across all channels.

Asset-Light Platform

We utilize a largely outsourced manufacturing network consisting of co-manufacturers and third party logistics providers. Partnering with a diversified group of co-manufacturers enables our Company to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth.

Utilizing our four research and development facilities, we also have built a highly dynamic research and development platform that leverages input from our customers and sales force to enhance our speed-to-market with new products and flavors.

Attractive Organic Growth and Financial Profile

We have an attractive financial profile with a track record of significant organic growth. Net sales have grown organically from $574.7 million in fiscal 2016 to $827.5 million in fiscal 2018, representing a CAGR of 20%. Similarly, net income grew from $19.9 million in fiscal 2016 to $96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from $29.3 million in fiscal 2016 to $93.3 million in fiscal 2018,

representing a CAGR of 78% and Adjusted EBITDA grew from $72.0 million in fiscal 2016 to $156.5 million in fiscal 2018, representing a CAGR of 47%. See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure. In addition, our operating margin profile benefits from the quality of our brand portfolio and our lean organization structure. Our asset-light business model requires modest capital expenditures, with annual capital expenditures averaging less than 1% of net sales over the last three years. Our margin profile, along with our capital expenditure-light model and limited working capital requirements, drive consistently high cash flow generation, providing significant financial flexibility to continue to reinvest in our business and pursue value enhancing acquisition opportunities as they arise.

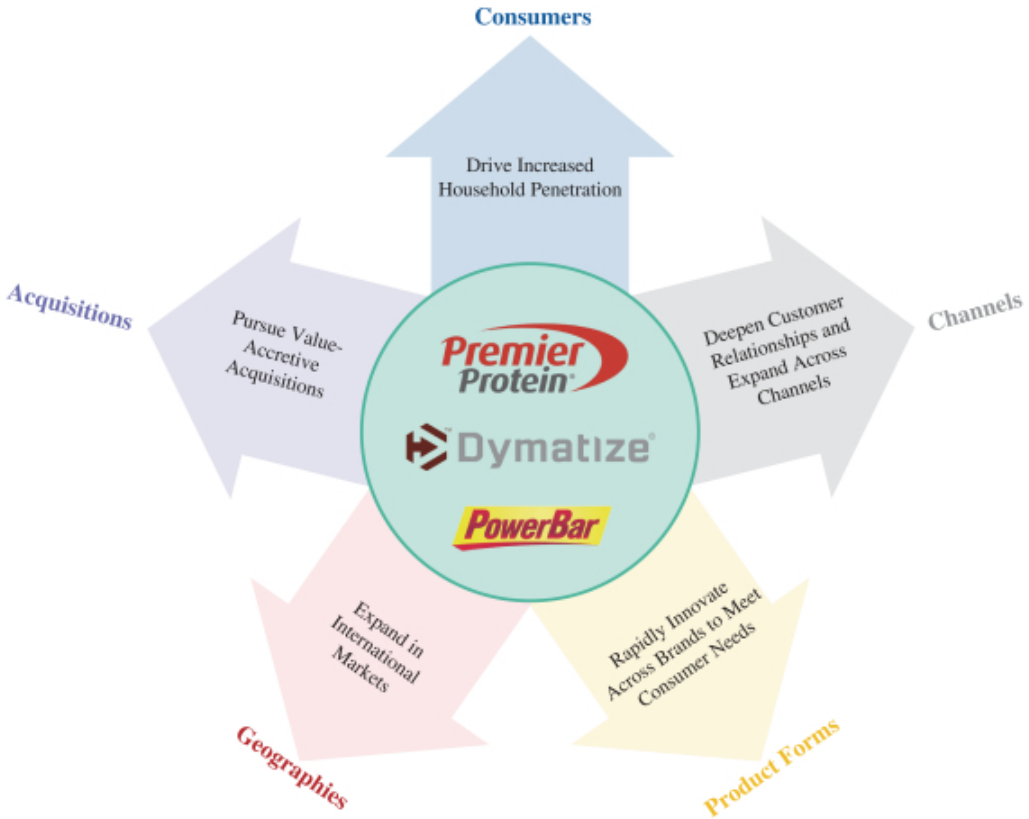
Experienced and Talented Management Team

We have assembled an experienced and talented management team led by our President and Chief Executive Officer, Darcy Horn Davenport, who has over twenty years of experience in the consumer packaged goods industry, including nearly ten years with Premier Nutrition and predecessor companies. Our talented management team has an average of eighteen years of experience in the consumer packaged goods industry. This team has demonstrated its ability to enhance the business through active portfolio management, including focused innovation, marketing, expansion of customer relationships and entering new sales channels. Our management team has presided over significant organic growth in the business and has successfully integrated multiple acquisitions.

The strength of our management team is further enhanced by the significant industry experience of the leadership team at our parent company, Post. In particular, Robert V. Vitale, our Executive Chairman and the President and Chief Executive Officer of Post, brings more than thirty years of financial and consumer packaged goods experience to our team.

Our Growth Strategies

We believe our presence across consumer segments, channels, product forms and geographies is unmatched by any of our competitors. This presence provides us with multiple avenues to drive continued growth in our business at a rate that outpaces the rapidly expanding convenient nutrition category.



In addition, as a publicly traded and separately capitalized company, we will be better positioned to reach our full potential, with greater financial and managerial flexibility to pursue our distinct operational priorities.

Drive Increased Household Penetration and Love for Our Brands

Premier Protein, our largest brand, holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. However, household penetration for *Premier Protein* RTD shakes is 5% (compared to 24% for liquids in the convenient nutrition category) for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, which we believe provides significant opportunity for further expansion. We believe *Premier Protein* is well-positioned to increase household penetration given its mainstream relevance and approachable positioning with the everyday consumer; it has demonstrated this ability by contributing to the overall growth of the category. Based on data from Nielsen for Total US xAOC including Convenience for the 52 week period ended January 26, 2019, 53% of the convenient nutrition RTD category's growth was driven by the *Premier Protein* brand through new category buyers and incremental consumption by existing buyers. We believe we can continue to increase household penetration and bring in new category buyers by increasing consumer awareness of the role *Premier Protein* can play in healthy and active lifestyles. We plan to continue

investing in comprehensive marketing plans that include national advertising, social media, sampling and grassroots efforts to introduce consumers to the superior taste and nutritional benefits of our products. We will leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our differentiated portfolio. We believe this marketing approach increases relevance, credibility and memorability among our consumers, positioning *Premier Protein* as a leading brand that delivers a differentiated offering of nutritional products. We believe these efforts drive new household participation as well as deeper loyalty and consumer love for the brand.

Historically, *Dymatize* has been sold predominantly in the specialty channel and *PowerBar* internationally in the sports specialty channel. As both brands continue to expand in channels, such as eCommerce and FDM, in the U.S. for *Dymatize* and in Europe for *PowerBar*, we believe household penetration also will increase through incremental brand exposure. We also plan to deepen consumer love of our *Dymatize* and *PowerBar* brands among fitness enthusiasts via our global network of athlete brand ambassadors, along with increased advertising to enhance consumer connection via digital channels and our social media outlets.

Deepen Existing Customer Relationships and Continue To Expand Across Channels

We believe there are significant growth opportunities in our existing club, FDM, eCommerce and convenience channels across our brand portfolio. We have proven our ability to generate leading velocity rates, even in channels where we currently have a small presence. For example, based on Nielsen tracked channels data for the 52 week period ended August 3, 2019, *Premier Protein* maintains only a 4% share of shelf space within the convenient nutrition RTD category in the FDM channel, but is generating 9% of the sales and, we believe, has some of the highest product velocity rates in the category in the FDM channel. We believe *Dymatize*, which recently entered into the club and mass channels, also is already experiencing strong initial dollar velocities versus its competitors based on data from Nielsen for Total US xAOC including Convenience for the 13 week period ended July 27, 2019. Given this strong performance, we are excited about the opportunity to introduce additional product forms. We plan to work in partnership with our key customers to introduce incremental product forms and flavor extensions to establish a larger share of shelf and to leverage our relationships to cross-sell all of our brands. We also believe there is a growth opportunity by migrating our products to the center-of-store where there is more foot traffic. We intend to test center-of-store placements in partnerships with our key customers.

eCommerce remains a large opportunity for us across all of our brands. Our net sales have grown 52% annually in this channel from fiscal 2016 to fiscal 2018. We already have established a dedicated team to drive sales and deepen our customer relationships in this channel. In the long term, we also believe the foodservice and dollar channels are attractive markets where our brands are positioned for success.

Rapidly Innovate Across Brands to Meet Evolving Consumer Needs

Innovating to deliver delicious tasting products with quality nutrition is a key growth driver of our brands. We are an insights-driven organization and our innovation pipeline is guided by meeting unmet or underserved consumer needs. We employ a dual path innovation strategy with line extensions combined with category disrupting innovation.

For our line extension strategy, we expanded our 30 gram RTD protein shake business from three flavors in 2015 to seven flavors in 2018. The additional flavors contributed 38% of the net sales increase of *Premier Protein* RTD shakes since the end of fiscal 2015 and accounted for 25% of fiscal 2018 net sales of our *Premier Protein* RTD shakes. We expect to introduce two additional flavors in the fall of 2019. We also have improved the taste of our *Premier Protein* powder and nutrition bar formulations to ensure we continue to delight consumers. We believe our new *Premier Protein* powder offering has achieved top 10% category velocities in FDM since its launch in December 2017 based on Nielsen tracked channels data for the 52 week period ended

August 3, 2019. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. We also have experienced success with our category disrupting innovation strategy. As a recent example, we believe our clear RTD protein beverages have one of the broadest distribution levels for products of this type based on Nielsen data for Total US xAOC including Convenience for the four week period ended August 10, 2019. We launched this platform across both *Premier Protein* and *Dymatize*. The *Premier Protein Clear* RTD product is now distributed nationwide in Costco and other key retailers. *Dymatize* continues to be a leader in disruptive product innovation with several leading products for its core enthusiasts, the most recent being *All9 Amino*, a supplement that provides the nine essential amino acids for optimal muscle protein synthesis.

We maintain a robust three-year insight-driven pipeline that is tailored to a broad range of consumers covering a variety of need states and consumption occasions. We intend to continue to improve and expand our product offerings with new flavors and forms, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Our commitment to this objective is demonstrated by our investment in four research and development facilities in Emeryville, California; Dallas, Texas; Boise, Idaho and Voerde, Germany.

Expand Our Presence in International Markets

While the U.S. convenient nutrition market accounts for the largest portion of our business, we are uniquely positioned to take advantage of the rapidly growing international market. Based on Euromonitor data, the international convenient nutrition category is expected to grow from sales of $15.6 billion in 2018 to sales of $21.1 billion in 2021, representing a CAGR of 11%.

We have an established and growing international business for *Dymatize* and *PowerBar* in several attractive markets, including Western Europe, South America and the Middle East, and for *Premier Protein* in Canada. From fiscal 2016 to fiscal 2018, net sales in our international business grew at a CAGR of 9%. In the short-term, we plan to leverage our existing country presence and strong distributor partnerships to rapidly expand *Premier Protein* and continue distribution momentum for *PowerBar* and *Dymatize*. We are seeking to expand our wholesale and direct-to-consumer *Dymatize* brand business with specific emphasis on growing sales of our *ISO100* product. We are focused on leveraging recent marketing investments to accelerate FDM expansion of *PowerBar* in Western Europe, while continuing to maintain a strong presence in the specialty channel, which drives brand awareness. In addition, we intend to drive the expansion of our *Premier Protein* brand by offering a wider range of products in the FDM channel and investing behind our existing eCommerce platform.

We have near and longer-term aspirations to grow our brands through further international expansion in the largest opportunity international markets. We believe our brands have significant growth potential in both large emerging markets such as China and India and established markets such as the U.K., Japan and Australia.

Pursue Value-Accretive Acquisitions

Food and beverage is a highly fragmented industry with many opportunities to pursue value-enhancing acquisitions. We intend to pursue acquisition opportunities that would yield synergistic, accretive and profitable long-term growth. We plan to use our platform to consider all attractive acquisition opportunities within the convenient nutrition category, as well as the food and beverage industry more broadly. Our management depth and integration expertise can be leveraged, along with our access to capital and Post's expertise, to make value-accretive acquisitions. The combination of consolidating selling, general and administrative functions, leveraging our scale and optimizing our supply chain will enable us to drive acquisition synergies in future transactions we may pursue.

Brand Overview

Our portfolio consists of our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, and two secondary brands, *Joint Juice* and *Supreme Protein*. Together our brands cover the major product forms in the convenient nutrition category and appeal to a broad range of consumer need states.

Premier Protein

Premier Protein is a leading mainstream, lifestyle brand, holding the #1 share position in the convenient nutrition category and the convenient nutrition RTD category as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

We believe *Premier Protein* has a unique appeal to mainstream consumers looking for convenient, nutritious and great-tasting products they can incorporate into their daily routines. The brand is committed to delivering high protein and superior tasting products that consumers can enjoy on-the-go. *Premier Protein*'s mainstream relevance and approachable positioning allow the brand to capture multiple consumption occasions (breakfast, snack, meal replacement and treat) and appeal to a broad range of consumer need states. As a result, we believe it has been one of the few brands in the category that has successfully expanded across consumer types as well as product forms.

We believe *Premier Protein* is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience the 52 week period ended August 3, 2019. In Nielsen tracked channels, our RTD protein shake sales have organically grown at a 56% CAGR from 2015 to 2019 based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 15, 2015 and the comparable period in 2019, considerably outpacing the broader category. *Premier Protein*'s growth has expanded the broader convenient nutrition category. For example, *Premier Protein* drove 53% of convenient nutrition RTD category growth according to Nielsen data for Total US xAOC including Convenience for the 52 week period ended January 26, 2019. *Premier Protein*'s organic growth is fueled by our consumers' loyalty to and love for the brand and its products, as new users are often introduced by their friends, families or health care providers.

Premier Protein's product characteristics and category-leading consumer loyalty differentiate the brand from its RTD competitors. Based on Nielsen consumer metrics, we believe the brand's RTD protein shakes outpace its competition in buy rate, purchase size, repeat rate and share of requirements. In addition, based on sales volumes from the last twelve months ended June 30, 2019, management estimates that *Premier Protein* sold 17 RTD shakes per second. Despite these metrics, according to Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019, the U.S. household penetration rate for *Premier Protein* RTD shakes of 5% remains well below the household penetration rate for liquids in the convenient nutrition category of 24%, which we believe underscores the brand's significant runway for growth.

Key Metric: Nielsen Household Panel, All Outlets, 52 week period ended 7/27/19	Premier Protein RTD Shakes
Buy Rate	$ 67.2
Purchase Size	$ 23.2
Repeat Rate	55%
Share of Requirements (Loyalty)	68%
Household Penetration	5%

Premier Protein's product portfolio consists of RTD protein shakes, refreshing protein beverages, nutrition bars and protein powders. *Premier Protein*'s flagship 11 ounce RTD protein shakes contain 30 grams of protein with only one gram of sugar and 160 calories. They are gluten-and soy-free, low fat and fortified with 24 vitamins and minerals. Our RTD protein shakes are formulated to deliver great-tasting, leading protein levels while maintaining one of the leanest nutritional profiles in the category (as measured by sugar and calorie content). The product profile appeals to consumers across age ranges in all four need states. *Premier Protein*

RTD shakes are available in a variety of flavors including chocolate, vanilla, cookies & cream, caramel, bananas & cream, strawberries & cream and peaches & cream. Two additional flavors will be introduced in the fall of 2019.

Premier Protein has accelerated efforts to expand its portfolio of high protein products across new product forms. The brand recently entered into protein powders and refreshing protein beverages and launched a new nutrition bar line in fiscal 2019. *Premier Protein*'s powder portfolio consists of 100% whey protein products that contain 30 grams of protein and three grams of sugar and are available in vanilla and chocolate flavors. In refreshing protein beverages, *Premier Protein* launched a delicious Clear 20 gram protein drink with 90 calories and 0 grams of sugar. The Clear protein drink is available in multiple flavors, including tropical punch, raspberry and orange mango. Our *Premier Protein Clear* beverages are positioned as thirst quenching, functional products that deliver to consumers refreshing protein beverages with no sugar. Refreshing protein beverages is an emerging space in the convenient nutrition category.

Today, *Premier Protein*'s portfolio includes a nutrition bar offering 30 grams of protein and three grams of fiber with no artificial sweeteners. The nutrition bars are gluten-free, are a good source of calcium and iron and come in a variety of flavors. The nutrition bars deliver high protein, great-tasting portable nutrition. We also expanded the portfolio in fiscal 2019 to deliver a new indulgent 20 gram nutrition bar with superior taste and texture to appeal to more mainstream consumers.

Internationally, *Premier Protein* can be found in major Canadian retailers and recently has expanded its high protein offerings into Europe with five nutrition bars and two protein powders. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. *Premier Protein* also is sold in the club channel in Mexico, Japan and Korea.

We believe *Premier Protein* is still in the early stages of its expansion. We expect *Premier Protein* to continue to grow and reach new consumers as category growth is further driven by health and wellness macro tailwinds. We also expect the brand to gain additional traction across channels, expanding its share of shelf and increasing exposure points both domestically and abroad. Based on Nielsen data for Total US x AOC including Convenience for the 52 week period ended August 10, 2019, *Premier Protein* RTD shakes maintain only a 5% share of shelf space within the convenient nutrition RTD category, but generate 16% of the sales. We believe these statistics demonstrate the opportunity for growth. We intend to innovate across the *Premier Protein* portfolio, bringing new flavors and products to our loyal consumer base.

Dymatize

We believe our *Dymatize* brand sets the standard for athletic nutrition. It is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. The brand's portfolio includes an assortment of sports nutrition products, including primarily protein powders as well as protein bars and nutritional supplements (such as pre-workout and amino acids).

The majority of *Dymatize*'s sales are generated through protein powders. Our protein powder portfolio consists of three primary products: *ISO100* made with hydrolyzed 100% Whey Protein Isolate ("WPI"), *Elite 100% Whey* Protein and *Super Mass Gainer*. *ISO100*, the brand's flagship product, has a global reach with sales in more than 50 countries. We believe it is the #1 selling hydrolyzed 100% WPI powder in the global convenient nutrition category. This product is well-known for its great taste and for delivering product attributes that athletes demand, including microfiltered hydrolized WPI with great absorption that is easily digestible and easily soluble.

In addition to powders, *Dymatize* offers a suite of products to meet the needs of athletes—including pre-workout and post-workout recovery products. In late fiscal 2018, *Dymatize* launched a line of value-priced

products formulated for the mainstream athlete to be sold in FDM channels. *Dymatize* is an industry-leading brand, winning a number of Bodybuilding.com Awards, including:

- Best Isolate Protein of the Year (*ISO100*) (2013—2017)
- Best Women's Product of the Year (*ISO100*) (2017)
- Best Gainer of the Year (Super Mass Gainer) (2017)
- Breakout Product of the Year (*PREW.O.*) (2018)

PowerBar

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand delivers nutrient dense products to fuel consumers with ambitious, athletic lifestyles. *PowerBar* is positioned as a high-quality brand internationally and has a notable presence in Western Europe. The brand also has recently expanded into eCommerce as well as the FDM channels to drive incremental scale. According to German Nielsen MarketTrack data for the grocery and drug channels, the *PowerBar* brand is #2 in the sports nutrition category as measured by unit sales and is the #2 energy bar brand in revenue for July 2018 to June 2019, organically growing at a CAGR of 9% from July 2017 to June 2019.

Due to its high brand awareness and leading sports brand equity, we believe *PowerBar* has opportunities for further expansion through broadening FDM distribution within Western Europe, gaining incremental distribution in the Middle East, Africa and the Asia Pacific region and leveraging the brand for future innovation.

PowerBar's product portfolio ranges from great-tasting protein and energy snacks for fitness enthusiasts to highly functional and technical energy products for competitive athletes' in-game usage. In North America, the *PowerBar* product portfolio has been optimized to focus on its most successful product offering, the *PowerBar Protein Plus* 20 gram protein bar that is gluten-free and a good source of fiber. The *PowerBar Protein Plus* line can be found in food, drug and convenience stores.

PowerBar's portfolio includes a suite of product offerings including:

- **Performance Energy**: Technical bars, gels, powders and supplements made with high quality ingredients that deliver functional energy and are designed for specific usage occasions for committed athletes;
- **Muscle and Shape**: High protein bars, powders and RTD protein shakes designed for muscle building and post-sports recovery; and
- **Natural and Indulgence**: Bars and drinks that offer more wholesome ingredients and provide balanced protein and energy to broaden appeal to everyday active consumers.

Other Brands

In addition to our primary brands, our portfolio includes the *Joint Juice* and *Supreme Protein* brands. *Joint Juice* is a line of great-tasting joint health liquid supplements for baby boomers with active lifestyles. *Supreme Protein* is a line of multi-layered, indulgent protein bars targeted towards consumers seeking a nutritious, protein-enriched snack.

Our Customers

We sell our products domestically and in more than fifty countries globally. We believe the strength of our on-trend product portfolio makes us the partner of choice for our customers, who benefit from our strong

velocities, consumer insights and proven ability to grow their sales in the convenient nutrition category. In the U.S., which represented 85% of our net sales in fiscal 2018, we utilize a direct sales force in multiple channels, including club, FDM, convenience, specialty and eCommerce. We also sell through a broker network for customers in the convenience, grocery and mass channels, and through distributors for the specialty channel.

In international markets, which represented 15% of our net sales in fiscal 2018, we sell our products through a combination of direct sales to retailers and to third party distributors. We utilize a direct sales force in key markets in the E.U. and the U.K. for multiple channels, including FDM, convenience, specialty and eCommerce. We also sell through distributors in the specialty channel.

Our largest customers, Costco and Walmart and its affiliates (which includes Sam's Club), accounted for approximately 71% of our net sales in fiscal 2018.

Marketing

Our multi-faceted, consumer-driven marketing strategy has been instrumental in driving sales and building our brands. We maintain a dedicated marketing strategy for each of our primary brands, tailoring initiatives to each brand's target audience.

Premier Protein. *Premier Protein*'s marketing strategy is aimed at accelerating the brand's positioning as a lifestyle brand for mainstream consumers. We target everyday consumers who are looking for a simple, approachable way to lead a healthier lifestyle. Our marketing initiatives for the brand are focused on increasing awareness to drive product trial and adoption as well as expanding household penetration among this group of consumers.

Premier Protein leads the RTD category in consumer loyalty and repeat purchases (among RTD brands with sales greater than $2.0 million) and has enthusiastic fans who grow the brand through word-of-mouth. As part of our marketing strategy, we leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our leading nutritional profile and superior taste. We believe this marketing approach increases relevance, credibility and memorability among our core consumers, positioning *Premier Protein* as a leading brand that we believe delivers a differentiated offering of nutritional products.

We are a digital-first brand and maintain a dedicated internal digital marketing team. In addition to paid digital media, we leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as the primary source of information on our products, a source of recipes and health inspiration and a launch point to purchase *Premier Protein* products. From July 2018 to August 2019, www.premierprotein.com had more than 1.4 million visitors according to Google Analytics.
- **Instagram:** Instagram is our fastest growing social media channel. We leverage Instagram to connect with our fans and influencers, share product news and offer giveaways.
- **Facebook:** Facebook is our highest reach social platform with approximately one million likes as of July 2019, which is the second highest in the category. We also maintain a product rating of 4.6/5 stars, according to over 2,800 reviewers. Facebook is our primary social channel for sharing product news, posting motivational stories to accompany our fans on their fitness journey and answering consumer questions.
- **Email:** We maintain an active email program, which we leverage to deliver information on new product launches and promotions.

- **Pinterest:** Pinterest is a key social platform that continues to grow in followers. Our fans crave variety and often look for quick, easy recipes on our Pinterest board to help incorporate protein into their diets.
- **Twitter:** We leverage Twitter as a customer service tool to answer questions or share product updates with our consumers.

Stemming from our consumer-first approach to marketing, we have designed an influencer marketing program called "Premier Shakers" that leverages micro-influencers, content creators and top-tier influencers to generate further awareness of *Premier Protein*. Our influencers are highly vetted and selected based on brand fit, content quality, organic product usage and engagement rates. Consistent with the brand's strategy, we work with real life, approachable fans with whom our consumers can relate. For fiscal 2019, we estimate that our influencers' social media channels delivered over 4.5 million impressions for the *Premier Protein* brand.

Dymatize. *Dymatize*'s marketing strategy is focused on retailer-specific programs, online and specialty print media and social media. Social media is a high-touch medium that resonates with *Dymatize*'s core fitness-focused consumers. *Dymatize* maintains a presence across all major social media platforms, which drives an estimated 43 million impressions per month. As of July 2019, *Dymatize*'s top two social media platforms, Facebook and Instagram, had over one million followers combined and experienced greater than 30% growth in their number of followers relative to the previous year. The brand also utilizes a social media influencer model, "Team Dymatize," engaging with approximately forty athletes. This team promotes product usage via personal social media channels to drive awareness for the brand among its target demographic. We leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as a place for consumers to learn about our brand, become inspired by our "Team Dymatize" ambassadors, discover new recipes and get connected with retailers to purchase *Dymatize* products.
- **Instagram:** Our primary social media platform is Instagram where we use a combination of product features, athletes, education, retailer promotions and recipes to attract followers. We also host giveaways to promote our *Dymatize* brand. As of July 2019, we had more than 200,000 Instagram followers, growing 35% over the prior year.
- **Facebook:** We primarily use Facebook to relay content and share retailer promotions. The international platform also allows *Dymatize* to reach the brand's global consumers. As of July 2019, we had more than 900,000 Facebook followers, growing 33% over the prior year.
- **Twitter:** Our Twitter account attracts consumers looking to follow and learn more about the *Dymatize* brand.

PowerBar. Similar to *Dymatize*, *PowerBar*'s marketing efforts include retailer programs, online and specialty print media and social media as well as traditional sports marketing through events and activations to reach not only its core sports enthusiast consumers but also active lifestyle consumers. The brand's social media content strategy is supported by seasonal cross-channel marketing and influencer campaigns, delivering approximately 25 million annual impressions. Sponsorships of sports events drive product trial with approximately 65,000 participants and a reach of approximately 1.6 million media impressions. *PowerBar*'s key initiatives are focused on the European market, showcasing its range of offerings. We leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as the primary source of information for our products, as a source of athlete and nutrition inspiration and as a point of purchase for all existing *PowerBar* products. In 2018, www.powerbar.eu had more than 400,000 unique visitors according to Google Analytics.
- **Instagram:** For fiscal 2018, Instagram was our highest engagement and fastest-growing social media channel. We leverage Instagram to connect with our fans, athletes and influencers. We also use Instagram to share product news and event stories as well as to conduct raffles and lotteries to drive community engagement.

- **Facebook:** Facebook is our primary social media channel for sharing product news, posting motivational stories to engage with our fans and answering consumer queries.
- **Email:** In 2018, *PowerBar* initiated a newsletter program to deliver information on new product launches and promotions.

As described above, we use digital marketing, including our brand websites and social media sites, to communicate news about our brands directly to consumers who access our websites and social media sites and to address questions, comments or concerns about our products. Also, social media monitoring allows us to better understand industry and competitive trends. Although we do not view metrics such as brand website visits or social media followers as precise measures of the performance of products or promotions or the impact of news about our products, the metrics are useful to our management team in assessing how products, promotions or product news resonate with our fan base. These metrics contain certain limitations, as discussed under "Industry and Market Data."

Innovation

Product innovation and renovation are critical components of our business. We have a proven track record of launching successful new products and innovating across our portfolio both domestically and abroad. We employ digital tools such as artificial intelligence and social listening to rapidly identify consumer insights and trending topics. These tools allow for the analysis of large volumes of data spread over various consumer digital platforms. We leverage the information obtained from these digital tools along with other extensive research to understand consumer trends and work in partnership with our customers to remain at the forefront of innovation.

We continue to improve and expand our product offerings with new flavors, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Currently, our *Premier Protein* RTD shakes are available in seven flavors, up from three flavors at the end of fiscal 2015. Sales from the additional flavors accounted for 38% of the increase in net sales of our *Premier Protein* RTD shakes since the end of fiscal 2015 and 25% of net sales of our *Premier Protein* RTD shakes in fiscal 2018. Our commitment to this objective is demonstrated by our dedicated innovation team of over thirty people that includes scientists, consumer insights professionals, innovation managers and project managers. We also recently invested in a new product development lab based in Emeryville, California. This facility will allow our in-house research team to enhance the development of new products internally and bring them to market quickly through our contract manufacturing network without compromising our high standards of taste, quality, safety and nutritional content. This new facility complements our other research and development centers in Dallas, Texas; Boise, Idaho and Voerde, Germany.

We supplement our internal expertise with internationally recognized design firms, leading product development companies, third party flavor houses and innovation consultants.

Supply Chain

We primarily engage contract manufacturers and third party logistics firms to manufacture and distribute our products. Our largely outsourced model enhances production flexibility and capacity and enables us to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth. We own a manufacturing operation in Voerde, Germany that supplies nutrition bars and gels primarily for the E.U. and the U.K.

***Sourcing*.** Raw materials used in our business consist of ingredients and packaging materials purchased from local, regional and international suppliers. Our principal ingredients include milk-based, whey-based and soy-based proteins and protein blends. Our primary packaging materials include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. We purchase

our ingredients in accordance with rigorous standards to assure food quality and safety. These ingredients are generally available in adequate quantities from multiple suppliers. We actively manage the cost and quality of key ingredients by visiting with major suppliers to negotiate contract commitments and assure quality processes and standards during production.

Manufacturing. We primarily engage third party contract manufacturers in North America and the E.U. to produce our finished goods. We receive products from our contract manufacturers, which include all packaging and ingredients used, for an agreed-upon tolling charge for each item produced as well other minor costs. We also own a nutrition bar and gel-filling line plant in Voerde, Germany that supplies some of the products for our *PowerBar*, *Premier Protein* and *Dymatize* brands.

Our largest contract manufacturer, Stremick's Heritage Foods, LLC ("Stremick's"), from three separate and geographically diverse manufacturing locations, provided approximately 84% of our *Premier Protein* RTD shake supply for the last twelve months ended June 30, 2019. Stremick's and its affiliates have been the primary contract manufacturer for Premier Nutrition since 2010, and Stremick's and Premier Nutrition currently operate under a manufacturing agreement dated July 1, 2017, as subsequently amended. Stremick's manufactures and packages *Premier Protein* RTD shakes. Under the terms of the manufacturing agreement, Premier Nutrition is required to purchase a minimum annual order volume of RTD protein shakes and has the right (but not the obligation) to order quantities in excess of a monthly minimum amount (which is the minimum annual order volume divided by 12), provided Stremick's has the capacity and the ability to produce such additional quantities. We have consistently exceeded our monthly minimum order amount under the manufacturing agreement. In addition, under the terms of the manufacturing agreement, Stremick's has committed to produce an annual minimum volume of RTD protein shakes. The manufacturing agreement also contains detailed provisions regarding the product specifications and quality standards for the products to be manufactured and packaged by Stremick's, the tolling charges for each item produced (and certain other costs) to be paid by Premier Nutrition (and related payment terms), shipping and storage obligations, the rights of a party in the event the other party does not comply with its obligations under the manufacturing agreement and other customary contractual terms and conditions. The manufacturing agreement expires on December 31, 2022. This description is qualified by reference in its entirety to the full text of the manufacturing agreement, which we have filed as an exhibit to the registration statement of which this prospectus is a part.

We regularly monitor the capacity and performance of our contract manufacturing partners and qualify new suppliers as needed. In order to secure supply of most of our RTD protein shakes, our relationships with these third parties are subject to minimum volume commitments, whereby these third party contract manufacturers have committed to produce, and we have committed to purchase, a minimum quantity of product. Given the growth profile of our primary products, we continuously plan for incremental capacity and review additional strategic alternatives to support our business.

We regularly evaluate our contract manufacturing arrangements to ensure the cost-effective manufacturing of our products. We select our manufacturing partners based on expertise, quality, cost and location. Our quality assurance team frequently monitors manufacturing partners to ensure our partners meet our rigorous processing and quality standards, detailed in our Quality Expectations Manual, including requirements for third party certification of Good Manufacturing Practices. Our owned production plant in Voerde, Germany is additionally certified to one of the international Food Safety Standards (ISO/FSSC 22.000, IFS or BRC), and OHSAS 18001 (Health and Safety).

All testing results are reviewed by internal personnel prior to releasing products from third party manufacturing facilities. Critical data also is tracked with the plants to assure that adequate controls are in place and product is consistently produced to specifications. All domestic sites maintain Global Food Safety Initiative certifications or equivalents thereof, and the food safety plans for each site are reviewed annually. Ingredients and packaging used by the brands go through a robust review and approval process. Consumer complaints are also carefully monitored and analyzed to provide feedback to the plants on performance.

Distribution. In North America, our products typically are shipped directly from our contract manufacturing partners to a network of third party warehouses. Products are distributed from third party warehouses to customer distribution centers or retail stores or are exported to international customers. Occasionally, we ship products directly from our contract manufacturers to our customers' distribution centers.

We maintain two third party warehouse locations in Germany, both of which receive products from our production facility located in Voerde, Germany or directly from our contract manufacturers. Our branded products are distributed from the main third party warehouses to customer distribution centers or retail stores or are exported to international customers.

Competition

We compete with other brands in the convenient nutrition category and with many nutritional food and beverage players. We have numerous competitors of varying sizes, including manufacturers of other branded food and beverage products, as well as manufacturers of private label products. Competition in our industry is based on product quality, taste, functional benefits, convenience, brand loyalty and positioning, product variety, product packaging, shelf space, price, promotional efforts and ingredients. We expect the industry to remain competitive in the future and believe that we are well-positioned to compete effectively with respect to each of these factors.

Seasonality

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our sales and EBIT margins because of consumer spending patterns and timing of promotional activity. Historically, our first quarter of the fiscal year is seasonally low for net sales for all brands driven by a slowdown for our products during the holiday season and for colder weather which impacts outdoor activities. However, sales typically increase throughout the remainder of the fiscal year as a result of promotional activity at key retailers as well as organic growth of the business.

Properties

We expect to enter into a sublease for our principal executive offices in St. Louis, Missouri. The offices, as well as the warehousing, distribution and research and development facilities of our principal operations, are described below. While our products are primarily manufactured by third party manufacturers, we also own one manufacturing facility. For additional information regarding our third party manufacturing network, see "Supply Chain."

We lease research and development facilities and administrative offices in Emeryville, California and Dallas, Texas. We lease an additional research and development facility in Boise, Idaho. We also lease administrative offices in Munich, Germany; Worb, Switzerland and Manchester, England. We lease warehouse space in Tagelswangen, Switzerland, a distribution center with warehouse space in Kleve, Germany and, through a third party logistics firm, warehouse space in Farmers Branch, Texas. We also manufacture protein and energy bars and gels and conduct research and development through an owned facility in Voerde, Germany.

Working Capital

A description of our working capital practices is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Capital Expenditures

During fiscal 2018, our aggregate capital expenditures were $5.0 million. We have modest capital expenditures due to the asset-light nature of our business model.

Insurance

We maintain general liability and product liability, property, worker's compensation, business interruption, director and officer and other insurance in amounts and on terms that we believe are customary for companies similarly situated. In addition, we maintain excess insurance where we reasonably believe it is cost effective.

Trademarks and Intellectual Property

We own a number of trademarks that are critical to the success of our business. Our key trademarks include *Premier Protein*®, *Dymatize*®, *PowerBar*®, *ISO.100*®, *Joint Juice*® and *Supreme Protein*®. Our owned trademarks are, in most cases, protected through registration in the U.S. or Germany, as well as in many other countries where the related brands or products are sold. We also own, or have applications pending, for several patents in the U.S. and other countries. While our patent portfolio as a whole is material to our business, no one patent or group of related patents is material to our business. In addition, we have copyrights, proprietary trade secrets, technology, know-how processes and other intellectual property rights that are not registered.

We rely on a combination of trademark law, copyright law, trade secrets, non-disclosure and confidentiality agreements and provisions in agreements and other measures to establish and protect our proprietary rights to our products, packaging, processes and intellectual property.

Governmental Regulation, Safety and Environmental Matters

Along with our contract manufacturers, distributors and ingredient and packaging suppliers, we are subject to regulation by federal, state and local governmental entities and agencies in the U.S., as well as similar regulations in Canada, Mexico, Europe and other international locations, including food safety laws, labor and employment laws, laws governing advertising, privacy laws, consumer protection regulations, worker health and safety regulations, environmental laws and regulations and other laws and regulations.

Our products are regulated in the U.S. either as food or dietary supplements, which internationally may be regulated as pharmaceuticals or other health food categories. As a producer and distributor of goods for human consumption, we must comply with stringent production, storage, recordkeeping, distribution, labeling and marketing standards established by the FDA, the USDA, the Federal Trade Commission and individual states within the U.S. We also must comply with standards established by similar regulatory agencies in Canada, Mexico, the E.U. and elsewhere. In addition, some of our products are produced and marketed under contract as part of special certification programs such as organic, kosher or non-GMO, and must comply with the strict standards of federal, state and third party certifying organizations. Products that do not meet regulatory or third party standards may be considered adulterated or misbranded and subject to withdrawal or recall. Additionally, following the recent adoption of the Food Safety Modernization Act, the FDA is implementing additional regulations focused on the prevention of food contamination, more frequent inspection of high-risk facilities, increased record-keeping and improved traceability of food.

Our manufacturing facility in Germany is subject to certain safety regulations, including the German Occupational Safety and Health Regulation. These regulations require us to comply with certain manufacturing safety standards to protect our employees from accidents. Additionally, some of the food commodities on which our business relies are subject to governmental agricultural programs (e.g., subsidies and import/export regulations), which have substantial effects on the prices and supplies of these commodities. In addition, we are subject to various federal, state and foreign laws and regulations regarding data privacy, including the E.U.'s General Data Protection Regulation and Privacy Shield, which apply to certain aspects of our business and deal with the collection and use of personal information obtained from data subjects of the E.U. Our business also is subject to various federal, state and local laws and regulations with respect to environmental matters, including air quality, wastewater and storm water management, waste handling and disposal and other regulations intended to protect public health and the environment. In the U.S., the laws and regulations include the Clean Air Act, the

Clean Water Act, the Resource Conservation and Recovery Act and the California Safe Drinking Water and Toxic Enforcement Act ("Proposition 65"), among others. Internationally, our operations, including our manufacturing facility in Germany, are subject to local and national regulations similar to those applicable to us in the U.S. We have made, and will continue to make, expenditures to ensure compliance with environmental regulations.

Employees

We have approximately 380 employees as of September 1, 2019. Of these employees, approximately 200 are in the U.S., approximately 170 are in Germany and approximately 10 are in other countries.

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers. In February 2019, Premier Nutrition removed this action to the U.S. District Court for the Northern District of California.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows. For additional information on the *Joint Juice* litigation, see Note 11 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016 and Note 9 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management,

based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

Emerging Growth Company Status

As a company with less than $1.07 billion in gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the JOBS Act. We will continue to be an emerging growth company until the earliest to occur of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the fiscal year in which we have more than $1.07 billion in annual gross revenue;
- the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the prior March 31 and we have been publicly reporting for at least 12 months; or
- the date on which we have issued more than $1.0 billion of non-convertible debt during the prior three-year period.

For so long as we remain an emerging growth company, we are permitted and currently intend to rely on various provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;
- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;
- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act;
- provide an exemption from compliance with any new requirements adopted by the PCAOB, requiring mandatory audit firm rotation or a supplement to our auditor's report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and the registration statement of which this prospectus is a part, and we may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than they might receive from other public reporting companies in which they hold equity interests.

The JOBS Act also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised financial accounting standards applicable to public companies. This provision of the JOBS Act allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to not take advantage of the extended transition period, which means that the financial statements included in this prospectus, as well as financial statements we file in the future, will be subject to all new or revised financial accounting standards generally applicable to public companies. Our election not to take advantage of the extended transition period is irrevocable.

MANAGEMENT

Executive Officers and Directors

The following sets forth, as of the date of this prospectus, information regarding individuals who are expected to serve as our executive officers and certain of our directors at the time of this offering. In subsequent amendments to this prospectus, we will identify the other individual(s) who will be our directors at the time of this offering and provide the relevant disclosures regarding such individual(s). Our current directors are certain executive officers of Post who, other than Robert V. Vitale, will not serve as directors of BellRing Brands, Inc. after completion of the formation transactions and this offering.

Name	Age	Position
Robert V. Vitale	53	Executive Chairman
Darcy Horn Davenport	46	President and Chief Executive Officer, Director Nominee
Douglas J. Cornille	47	Senior Vice President, Marketing of Premier Nutrition
R. Lee Partin	65	Senior Vice President, Sales of Premier Nutrition
Paul A. Rode	49	Chief Financial Officer
Craig L. Rosenthal	47	Senior Vice President and General Counsel
Robin Singh	49	Senior Vice President, Operations of Premier Nutrition
Thomas P. Erickson	64	Director Nominee
Jennifer Kuperman	46	Director Nominee
Elliot H. Stein, Jr.	70	Director Nominee

Robert V. Vitale has served as our Executive Chairman since September 2019. Mr. Vitale has been the President and Chief Executive Officer of Post, and a member of Post's board of directors, since November 2014. Previously, Mr. Vitale served as Chief Financial Officer of Post from October 2011 until November 2014. He served as President and Chief Executive Officer of AHM Financial Group, LLC, a diversified provider of insurance brokerage and wealth management services, from 2006 until 2011 and previously was a partner of Westgate Equity Partners, LLC, a consumer-oriented private equity firm. Mr. Vitale also has served on the board of directors of Energizer Holdings, Inc., a publicly traded manufacturer of primary batteries, lighting products and automotive, fragrance and appearance products, since August 2017. Mr. Vitale was selected to serve on our Board of Directors based on his experience in significant leadership positions, his understanding of finance and financial reporting processes, his extensive experience in leadership roles in industries relevant to our business, including consumer packaged goods, retail and consumer product manufacturing, his experience in mergers and acquisitions, his experience as an executive with direct operational responsibilities and his experience as an executive and as a director of other publicly traded companies. Mr. Vitale earned his undergraduate degree from St. Louis University and his MBA from Washington University.

Darcy Horn Davenport has served as our President and Chief Executive Officer since September 2019 and will serve as a member of our Board of Directors upon completion of this offering. Ms. Davenport has served as President of Post's Active Nutrition business since October 2017 and as President of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since November 2016. Ms. Davenport previously served as General Manager of Premier Nutrition from October 2014 to November 2016 and Vice President of Marketing from October 2011 to October 2014. Prior to joining Premier Nutrition, Ms. Davenport served as Director of Brand Marketing at Joint Juice, Inc., a liquid dietary supplement manufacturer, from May 2009 to October 2011, when it combined with Premier Nutrition. Ms. Davenport has served as a member of the board of directors of Blentech Corporation, a company focusing on developing custom-made, food processing solutions including equipment, integrated systems and software, since January 2010. Ms. Davenport was selected to serve on our Board of Directors based on her experience in significant leadership positions, her extensive experience in leadership roles in industries relevant to our business, her

understanding of finance and financial reporting processes, her experience in marketing and sales and her experience as an executive with direct operational responsibilities. Ms. Davenport earned her undergraduate degree from Princeton University and her MBA from New York University's Leonard N. Stern School of Business.

Douglas J. Cornille has served as Senior Vice President, Marketing of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since July 2015. Prior to joining Premier Nutrition, Mr. Cornille was Brand Director at Clif Bar & Company, a manufacturer of various food products, from August 2011 to July 2015 and was Senior Brand Manager at Dreyer's Grand Ice Cream Holdings, Inc., a manufacturer of ice cream and frozen yogurt, from September 2003 to August 2011. Mr. Cornille earned his undergraduate degree at Rhodes College and attended Oxford University, St. John's College. Mr. Cornille earned his MBA from Duke University—The Fuqua School of Business.

R. Lee Partin has served as Senior Vice President, Sales of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since March 2012. Prior to joining Premier Nutrition, Mr. Partin was Director of Sales of Joint Juice, Inc., a liquid dietary supplement manufacturer that combined with Premier Nutrition in October 2011, from September 2008 to March 2012. Mr. Partin previously was a general manager of Dreyer's Grand Ice Cream Holdings, Inc., a manufacturer of ice cream and frozen yogurt, from November 1982 to September 2008. Mr. Partin is a graduate of Virginia Commonwealth University—School of Business.

Paul A. Rode has served as our Chief Financial Officer since September 2019. Mr. Rode has served as Chief Financial Officer of Post's Active Nutrition business since May 2015 and as Chief Financial Officer of Consumer Brands, a prior reporting segment of Post, from November 2014 to May 2015. Mr. Rode previously served as Vice President, Finance of Post from January 2014 to November 2014 and Vice President, Corporate Development of Post from October 2013 to January 2014. Prior to joining Post, Mr. Rode served as Vice President, Corporate Controller of Ralcorp Holdings, Inc., which was a publicly traded consumer products company and the former parent company of Post, from February 2010 to September 2013. Mr. Rode earned his undergraduate degree from the University of Kentucky and his MBA from Northwestern University's Kellogg School of Management.

Craig L. Rosenthal has served as our Senior Vice President and General Counsel since August 2019. Prior to joining BellRing Brands, Inc., Mr. Rosenthal was an attorney at Husch Blackwell from May 2019 to August 2019. From January 2018 to May 2019, while complying with the terms of a non-competition agreement entered into with a previous employer that expired in March 2019, Mr. Rosenthal provided legal counsel regarding business transactions to small businesses and individuals. Mr. Rosenthal served as Senior Vice President—Law and Assistant Secretary at Altice USA, Inc., a publicly traded broadband communications and video services provider, from June 2016 to December 2017. Prior to that, Mr. Rosenthal was Senior Vice President, General Counsel and Secretary at Cequel Communications, LLC dba Suddenlink Communications, a telecommunications and technology company, from 2005 to June 2016, when it was acquired by Altice USA, Inc., and Director, Senior Counsel and Assistant Secretary at Cequel Communications, LLC dba Suddenlink Communications from 2003 to 2005. Previously, Mr. Rosenthal was an attorney at Husch & Eppenberger LLC (now Husch Blackwell LLP) from 1997 to 2003. Mr. Rosenthal earned his undergraduate degree from the University of Missouri and juris doctorate from Washington University School of Law.

Robin Singh has served as Senior Vice President, Operations of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since March 2019. Prior to joining Premier Nutrition, Mr. Singh held various senior leadership positions at Mondelēz International, Inc., a publicly traded multinational snack food company, from 1996 until March 2019, including Vice President of Operations from July 2018 to March 2019, Director of Supply Chain Strategy and Supply Chain Reinvention North America from February 2016 to July 2018, and Director of Supply Planning North America from January 2014 to January 2016. Mr. Singh attended The University of Western Ontario—Richard Ivey School of Business and the University of Guelph, Ontario.

Thomas P. Erickson will serve as a member of our Board of Directors upon completion of this offering. Mr. Erickson has been the managing member of Thomas P. Erickson, CPA, LLC, a tax consulting firm, since May 2016 and is a retired tax partner from KPMG, where he worked from 1980 to September 2015. From September 2015 to May 2016, Mr. Erickson provided tax consulting services to various companies and individuals. Mr. Erickson has over 40 years of public accounting experience and is an instructor of advanced partnership planning, taxable and nontaxable corporate transactions and formations and S corporation planning for KPMG. Mr. Erickson was selected to serve on our Board of Directors based on his expertise in tax matters and his understanding of finance and financial reporting processes. Mr. Erickson is a Certified Public Accountant and received his bachelor's degree from the University of Missouri-St. Louis.

Jennifer Kuperman will serve as a member of our Board of Directors upon completion of this offering. Ms. Kuperman has been head of international corporate affairs at Alibaba Group Holding Limited, a multinational conglomerate holding company specializing in eCommerce, retail, internet and technology, since April 2016 and served as vice president, international corporate affairs at Alibaba Group Holding Limited from August 2014 to April 2016. Prior to joining Alibaba Group Holding Limited, Ms. Kuperman was senior vice president of corporate brand and reputation at Visa Inc., a global payments technology company, from April 2013 to August 2014 and chief of staff, office of the chairman and chief executive officer at Visa Inc. from August 2010 to April 2013. Ms. Kuperman also served as head of global corporate communications and citizenship at Visa Inc. from August 2008 to July 2010 and head of employee and client communication at Visa Inc. from August 2004 to June 2008. Ms. Kuperman also serves on the board of directors of CoachArt, a nonprofit organization that provides arts and recreational opportunities to youth with chronic and life-threatening illnesses. Ms. Kuperman was selected to serve on our Board of Directors based on her experience in significant leadership positions and her international experience. Ms. Kuperman received her undergraduate degree from Middlebury College and her master's of arts degree in organizational psychology from Columbia University in the City of New York.

Elliot H. Stein, Jr. will serve as a member of our Board of Directors upon completion of this offering. Mr. Stein has been chairman of Acertas, LLC and Senturion Forecasting, LLC, two privately owned data analytics firms, since 2013. In addition, Mr. Stein has been a director of Apollo Investment Corporation, a publicly traded closed-end, externally managed, non-diversified management investment company, since 2004, and a director of two publicly traded diversified, closed-end management investment companies: Apollo Senior Floating Rate Fund, Inc., since 2011, and Apollo Tactical Income Fund Inc., since 2013. Mr. Stein is also a board member of Multi-Pack Solutions, LLC, a privately owned manufacturing company, Caryn Health Solutions LLC, a privately owned health services provider, and Cohere Communications, LLC, a privately owned managed IT services and cybersecurity provider. Previously, Mr. Stein was a managing director of Commonwealth Capital Partners, L.P. He also previously served as a director of various private companies in the media, manufacturing, retail and finance industries. Mr. Stein was chairman of Caribbean International News Corporation when it filed a voluntary petition under the U.S. Bankruptcy Code in September 2013 and of News Distributors of Puerto Rico LLC when it filed a voluntary petition under the U.S. Bankruptcy Code in February 2014. Mr. Stein was selected to serve on our Board of Directors based on his experience in significant leadership positions, his understanding of financial and financial reporting processes and his experience as a director of other publicly traded companies. Mr. Stein is a Trustee of Claremont Graduate University and The New School University. He is a member of the Council on Foreign Relations. Mr. Stein received his bachelor's degree from Claremont McKenna College.

Corporate Governance

Controlled Company Exemptions

We intend to apply to list our Class A common stock on the NYSE. Because Post will control a majority of the voting power of our outstanding voting stock upon completion of this offering, we will be a "controlled company" under the NYSE corporate governance standards. As a controlled company, we will be eligible to rely on exemptions from some of the NYSE corporate governance standards, including:

- the requirement that a majority of our Board of Directors consist of independent directors; and

- the requirement that we have compensation and nominating/corporate governance committee(s) comprised entirely of independent directors, each with a written charter addressing the committee's purpose and responsibilities.

We do not currently expect to rely upon these exemptions; however, we may choose to change our Board of Directors or committee composition in the future to manage our corporate governance in accordance with these exemptions.

Structure of the Board of Directors

Upon the completion of this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will provide for a board of directors that is divided into three classes as equal in size as possible. The classes will each have three-year terms, and the term of one class will expire each year in rotation at the year's annual meeting of stockholders. The initial terms of Class I, Class II and Class III directors will expire in 2020, 2021 and 2022, respectively.

will serve as Class I directors, will serve as Class II directors and will serve as Class III directors. At each annual meeting of stockholders after the initial division of the Board of Directors into three classes, the successors to directors whose terms will expire on such date will serve from the time of their election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified.

Upon the completion of this offering, our Board of Directors will be set at members. The size of the Board of Directors can be changed by a vote of its members. Vacancies on the Board of Directors may be filled by a majority of the remaining directors. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the Board of Directors, would serve for the remainder of the full term of the class of directors in which the vacancy or newly created directorship occurred. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so as to ensure that the classes are as nearly equal in number as the then-authorized number of directors permits.

Post has designated , , and as its nominees under the investor rights agreement that we will enter into with Post as part of the formation transactions and this offering, with to serve as a Class I director, to serve as a Class II director and to serve as a Class III director. If a vacancy is created on our Board of Directors as a result of the death, disability, retirement, resignation or removal of a director who is a Post nominee, Post will have the right to designate such person's replacement. Please refer to "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement."

Director Independence

We expect our Board of Directors will consist of a majority of independent directors upon the completion of this offering. Upon the completion of this offering, we expect that of the members of our Board of Directors will qualify as "independent" under the NYSE corporate governance standards. Our Board of Directors has determined as of the date of this prospectus that each of is an independent director as defined under the NYSE corporate governance standards.

Board Committees

Our Board of Directors will establish standing committees in connection with the discharge of its responsibilities. Upon the completion of this offering, these committees will include an Audit Committee, a Corporate Governance and Compensation Committee and an Executive Committee. Our Board of Directors also may establish such other committees as it deems appropriate, in accordance with applicable law and regulations

and our corporate governance documents. Under the investor rights agreement, Post has the right to designate the members of each committee until the votes that may be cast by Post under our amended and restated certificate of incorporation are less than 25% of the total voting power of all of our shares of common stock. Please refer to "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement."

Audit Committee

Our Audit Committee will function pursuant to a written charter adopted by our Board of Directors. Our Audit Committee's primary responsibilities will include overseeing: (i) the quality and integrity of our financial statements and financial reporting, (ii) the independence and qualifications of our independent registered public accounting firm, (iii) the performance of our internal audit function and independent auditors, (iv) our systems of internal accounting, financial controls and disclosure controls, (v) compliance with legal and regulatory requirements, codes of conduct and ethics programs and (vi) the preparation of an annual report for inclusion in our proxy statement as the Audit Committee Report.

Our Audit Committee will have a minimum of three members. All members of our Audit Committee will be "independent" as defined in the NYSE corporate governance standards and Rule 10A-3 of the Exchange Act. At least one member of our Audit Committee will, in the judgment of our Board of Directors, be financially literate and qualify as an "audit committee financial expert" as defined under the rules and regulations of the SEC.

Corporate Governance and Compensation Committee

Our Corporate Governance and Compensation Committee will function pursuant to a written charter adopted by our Board of Directors. Our Corporate Governance and Compensation Committee's primary responsibilities will include: (i) evaluating and determining the compensation level of our executive officers and certain other executives, (ii) overseeing and making recommendations regarding compensation plans, benefit plans and programs and stock-based plans for our employees, (iii) reviewing and overseeing risks arising from or in connection with our compensation policies and programs for our employees, (iv) recommending plans and programs for director compensation and amounts of compensation to be paid to directors and administering director compensation, (v) developing, reviewing and making recommendations for, as necessary, our corporate governance guidelines, (vi) considering and evaluating transactions between us and any of our directors, officers or affiliates, (vii) identifying individuals qualified to become members of our Board of Directors and considering and selecting, or making recommendations to our Board of Directors on, director nominees and (viii) coordinating and overseeing the annual self-assessment of our Board of Directors and management. Under the investor rights agreement, Post will have certain rights to designate directors for the BellRing Brands, Inc. Board of Directors, subject to applicable corporate governance rules of the SEC and the NYSE (which may require Post to designate independent directors). See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement."

Upon the completion of this offering, we expect that all of the members of our Corporate Governance and Compensation Committee will be "independent" as defined under the NYSE corporate governance standards.

Executive Committee

Our Executive Committee will function pursuant to a written charter adopted by our Board of Directors. Our Executive Committee will be able to exercise all authority of the Board of Directors in the intervals between meetings of the Board of Directors, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other Board of Directors committees.

Code of Business Conduct and Ethics

Upon the completion of this offering, our Board of Directors will adopt a code of conduct that applies to all of our directors, officers and employees, including any persons serving as a principal executive officer, principal

financial officer, principal accounting officer and controller and persons performing similar functions. Upon completion of this offering, the full text of the code of conduct will be available on our website located at www.bellring.com. We intend to disclose any amendments to or waivers from a provision of our code of conduct that applies to our executive officers on our website.

Compensation Committee Interlocks and Insider Participation

We currently operate as a wholly-owned subsidiary of Post. As a result, we did not have a compensation committee or any other committee serving a similar function when the compensation of our executive officers was established for fiscal 2018. Mr. Vitale is an executive officer of Post, and as such his compensation was reviewed and determined by Post's corporate governance and compensation committee of its board of directors, with the advice of the compensation consultant engaged by Post's corporate governance and compensation committee. Because our other executive officers were not executive officers of Post, their compensation was not reviewed and determined by Post's corporate governance and compensation committee of its board of directors. Ms. Davenport's compensation was determined by Mr. Vitale, and our other named executive officers' compensation was determined by Ms. Davenport.

Mr. Vitale serves on the board of directors of Post and as the President and Chief Executive Officer of Post, and he also will serve as our Executive Chairman. None of our executive officers has served as a member of a compensation committee of any other entity that has an executive officer that we expect to serve as a member of our Board of Directors.

Director Compensation

None of our current directors has received compensation for his or her service as our director. After the completion of this offering, we expect that our Board of Directors will adopt a compensation program for our non-management directors with the following compensation elements.

All of our non-management directors will receive an annual cash retainer of $55,000. The chairperson of each of our Audit Committee and Corporate Governance and Compensation Committee will each receive an additional annual cash retainer of $10,000. The independent lead director of our Board will receive an additional annual retainer of $10,000.

In addition to cash compensation, each non-management director also will receive an annual grant of restricted stock units ("RSUs") valued at approximately $100,000 on the date of grant. These RSUs will fully vest on the first anniversary of the date of grant. In addition, all awards will fully vest at the director's retirement, disability or death.

We also will pay the premium on directors' and officers' liability and travel accident insurance policies insuring directors. We will reimburse directors for all reasonable expenses incurred in connection with attending Board meetings.

We expect that our Board of Directors will adopt a deferred compensation plan for our directors, pursuant to which any eligible director may elect to defer, with certain limitations, his or her retainer. Under the plan, we expect that deferred compensation could be notionally invested in BellRing Brands, Inc. Class A common stock equivalents or in a number of mutual funds operated by an investment manager and recordkeeper with a variety of investment strategies and objectives. Deferrals in BellRing Brands, Inc. Class A common stock equivalents would receive a 33⅓% Company matching contribution, also credited in BellRing Brands, Inc. Class A common stock equivalents. Matching contributions would be 100% vested when made. Subject to stockholder approval, deferrals credited in Class A common stock equivalents and matching contributions generally would be paid in shares. Deferrals notionally invested in mutual funds would be paid in cash. Payments generally would be made

when a person leaves the Board of Directors, in one of three ways: (1) lump sum payout; (2) five-year installments or (3) ten-year installments.

We expect that directors who also are full-time officers or employees of BellRing Brands, Inc. or Post will receive no additional compensation for serving as directors.

EXECUTIVE COMPENSATION

The following sections set forth certain information about compensation paid to our named executive officers or "NEOs." Robert V. Vitale, our Executive Chairman, and Darcy Horn Davenport, our President and Chief Executive Officer, each served as principal executive officers of the Company in fiscal 2019 and fiscal 2018.

All references to stock-based and option awards, unless otherwise indicated, refer to awards in respect of Post common stock.

Summary Compensation Table

The following table sets forth information about the total compensation earned during fiscal 2019, fiscal 2018 and, where required, fiscal 2017 by our named executive officers:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	Non-Qualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)	Total ($)
Robert V. Vitale(1)	2019	—	—	—	—	—	—	—	—
Executive Chairman	2018	—	—	—	—	—	—	—	—
	2017	—	—	—	—	—	—	—	—
Darcy Horn Davenport	2019(2)								
President and Chief Executive Officer	2018	477,292	—	296,371	454,030	547,680	13,218	65,378	1,853,969
Douglas J. Cornille	2019(2)								
SVP, Marketing	2018	234,649	—	142,631	—	120,327	448	24,077	522,132
Paul A. Rode	2019(2)								
Chief Financial Officer	2018	280,456	—	176,531	—	160,390	5,376	27,988	650,741

(1) Mr. Vitale is the President and Chief Executive Officer of Post, and is compensated by Post for his services as an employee of Post. None of his compensation was allocated to Post's Active Nutrition business in its financial statements included herein. Mr. Vitale's fiscal 2018 and fiscal 2017 compensation is fully disclosed in Post's filings with the SEC, and his fiscal 2019 compensation will be fully disclosed in Post's filings with the SEC.

(2) We will provide fiscal 2019 compensation information in subsequent amendments to this prospectus.

(3) The amounts relate to awards of restricted stock units of Post common stock granted in the fiscal year. The awards reflect the aggregate grant date fair values computed in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 718, and do not correspond to the actual values that will be realized by the NEOs. Fiscal 2019 stock awards aggregate grant date fair values exclude forfeitures. For fiscal 2018 stock awards, see Note 12 to Post's Active Nutrition business's fiscal 2018 financial statements included herein for a discussion of the determination of these amounts under FASB ASC Topic 718.

(4) The amounts relate to non-qualified stock option awards granted in the fiscal year and reflect the aggregate grant date fair values computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amounts that will be realized upon exercise by the NEOs. The assumptions and fair value for non-qualified stock options granted during fiscal 2019 are summarized in the table below. For fiscal 2018 stock option awards, see Note 12 to Post's Active Nutrition business's fiscal 2018 financial statements included herein for a discussion of the determination of these amounts under FASB ASC Topic 718.

	2019
Expected term (in years)	6.5
Expected stock price volatility	29.73%
Risk-free interest rate	3.05%
Expected dividends	0%
Fair value (per option)	$33.82

(5) The amounts reported in this column reflect bonuses earned by the NEOs during fiscal 2018 under the Post Holdings, Inc. Annual Bonus Program, discussed below. Bonuses for fiscal 2019 have not yet been determined and we expect that they will be determined in the first fiscal quarter of 2020.

(6) The amounts reported in this column represent the aggregate earnings on the respective NEO's account under Post's Deferred Compensation Plan for Key Employees and Executive Savings Investment Plan.

Narrative Disclosure to Summary Compensation Table

As described above in "Management—Compensation Committee Interlocks and Insider Participation," the fiscal 2019 and fiscal 2018 compensation of our named executive officers (other than Mr. Vitale) was determined by Mr. Vitale or Ms. Davenport. We anticipate that Mr. Vitale and Ms. Davenport will continue to establish and manage the compensation of our named executive officers (other than Mr. Vitale) until the completion of this offering. After the completion of this offering, our executive compensation programs will be designed and implemented by our Board of Directors, through our Corporate Governance and Compensation Committee. We anticipate that our Corporate Governance and Compensation Committee will engage an independent compensation consultant to advise on the development of our executive compensation programs. The compensation programs that we adopt may differ materially from the current Post programs summarized in this Executive Compensation section.

Mr. Vitale is the President and Chief Executive Officer of Post, and he is compensated by Post for his services as an employee of Post. As none of his compensation was allocated to Post's Active Nutrition business in its financial statements included herein, his compensation is not otherwise discussed herein and the information in the remainder of this "Executive Compensation" section pertains to our other named executive officers. Mr. Vitale's fiscal 2018 and fiscal 2017 compensation and the benefit plans in which he participates are fully disclosed in Post's filings with the SEC, and his fiscal 2019 compensation will be fully disclosed in Post's filings with the SEC.

None of our named executive officers has an employment agreement with the Company.

Base Salary

Base salaries are designed to recognize and reward the skill, competency, experience and performance a named executive officer brings to the position. The total base salaries earned by our named executive officers in fiscal 2018 are disclosed in the Summary Compensation Table above and the total base salaries earned by our named executive officers in fiscal 2019 will be disclosed in the Summary Compensation Table above in subsequent amendments to this prospectus.

Annual Incentive Plan Compensation

In fiscal 2019 and fiscal 2018, each of our named executive officers participated in the Post Holdings, Inc. Annual Bonus Program, an annual incentive plan. The Annual Bonus Program is designed to reward employees

for their contributions towards creating value for Post shareholders. Amounts payable to our named executive officers pursuant to awards granted under the program are determined based on achievement of business-level goals. For fiscal 2019 and fiscal 2018, Adjusted EBITDA of our business was the primary performance metric for our named executive officers. Performance achievement Adjusted EBITDA amounts were set at threshold, target and maximum performance levels, with a bonus payout of 50%, 100% or 150% if the respective performance level was met. Adjusted EBITDA amounts and bonus payout percentages were interpolated on a straight-line basis between points. Each named executive officer had a target bonus amount for the fiscal year, which was a percentage of his or her base salary. In each of fiscal 2019 and fiscal 2018, Ms. Davenport's target bonus amount was 100% of her base salary, Mr. Cornille's target bonus was 50% of his base salary and Mr. Rode's target bonus amount was 50% of his base salary. Final bonus amounts are calculated by multiplying each named executive officer's target bonus amount by the percentage bonus payout corresponding to the Adjusted EBITDA performance level for that fiscal year. The bonus earned by each named executive officer for fiscal 2018 is disclosed in the Summary Compensation Table above. The bonus earned by each named executive officer for fiscal 2019 has not yet been determined as of the date of this prospectus, and we expect that such bonus amounts will be determined in the first fiscal quarter of 2020.

Equity Awards

Equity awards for our named executive officers were awarded under the Post Holdings, Inc. 2012 Long-Term Incentive Plan (the "Post 2012 LTIP"), the Post Holdings, Inc. 2016 Long-Term Incentive Plan (the "Post 2016 LTIP") and the Post Holdings, Inc. 2019 Long-Term Incentive Plan (the "Post 2019 LTIP" and, together with the Post 2012 LTIP and the Post 2016 LTIP, the "Post LTIPs"). Awards made to named executive officers consisted of RSUs and non-qualified stock options ("NQSOs") with time-based vesting schedules requiring employment with the Company or another Post affiliate as of the date of each vesting. Vesting of RSUs and NQSOs is subject to acceleration, in whole or in part, upon the named executive officer's disability or death, and in certain instances, upon involuntary termination of employment. NQSOs become exercisable as of the date of vesting and remain exercisable for a period of ten years from the date of grant, except in cases of death or termination of employment, in which case the exercise period may be shorter under the terms of the applicable Post LTIP and applicable award agreement.

We intend to adopt our own equity incentive compensation plan for the benefit of our eligible employees in connection with the offering, as described more fully below under "—BellRing Brands, Inc. 2019 Long-Term Incentive Plan."

Non-Qualified Deferred Compensation Plans

Post maintains non-qualified deferred compensation plans for key employees, the Deferred Compensation Plan for Key Employees and the Executive Savings Investment Plan. Participation in these plans is limited to a select group of management or highly-compensated employees. All of our named executive officers were eligible to participate in these plans in fiscal 2019 and fiscal 2018.

Under Post's Deferred Compensation Plan for Key Employees, named executive officers may elect to defer payment of all or a portion of their eligible annual bonus until some later date. Post's corporate governance and compensation committee that administers the plan may determine that matching discretionary contributions may be made for a particular fiscal year, and if made such contributions will vest five years after such contribution is made, generally subject to acceleration in the event of disability or separation from service by reason of death or involuntary termination without cause, and under certain circumstances subject to acceleration in the event of retirement or change in control of Post. No discretionary contributions under this plan were made for our named executive officers in fiscal 2019 or fiscal 2018.

Post's Executive Savings Investment Plan allows our named executive officers to defer a portion of their salaries to be paid at a future date. In addition, Post has the ability to provide a discretionary employer

contribution at the times and in the amounts designated by Post, which, if made, vest at 25% for each year of service. Eligible employees may defer between 1% and 75% of their base salaries.

Under both plans, our named executive officers may select specified dates in the future upon which their deferrals will be distributed, in addition to selecting distribution at separation from service. The offering will not result in our named executive officers experiencing a separation from service for this purpose at this time. Payments also may be made in the event of a change in control of Post (depending upon the date of deferral or contribution, either as a result of the NEO's election, or because the plans require it). Payments may be made in lump sum, in five annual installments or in ten annual installments.

Both of the plans offer measurement investment funds that our named executive officers may choose for purposes of crediting or debiting hypothetical investment gains and losses to their accounts. The hypothetical investments offered are Post common stock equivalents and a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives.

Income taxes on the amounts deferred and any investment gains are deferred until distribution. Under both plans, distributions of deferrals hypothetically invested in common stock equivalents are generally made in shares of Post common stock, while deferrals hypothetically invested in the Vanguard funds are made in cash.

We anticipate that our named executive officers will no longer be eligible for deferrals under the Post Deferred Compensation Plan for Key Employees and the Post Executive Savings Investment Plan beginning January 1, 2020.

401(k) Plans

Post maintains the Post Savings Investment Plan (the "Post 401(k) Plan"), which is a defined contribution savings plan for all eligible employees of the Company, including each of our named executive officers. The Post 401(k) Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code. The Post 401(k) Plan is designed to meet ERISA's reporting and disclosure and fiduciary requirements, as well as to meet the minimum standards for participation and vesting. The Post 401(k) Plan also is intended to qualify as a cash or deferred profit sharing plan under Section 401(k) of the Code, is intended to be qualified under Section 401(a) of the Code and is the subject of a favorable determination letter from the IRS.

Under the Post 401(k) Plan, our named executive officers may make pre-tax and Roth contributions of their eligible compensation, which are credited with a dollar-for-dollar employer matching contribution of up to 6% of eligible compensation deferred. Matching contributions made through December 31, 2017 vest at 20% for each year of service. Effective January 1, 2018, the Post 401(k) Plan was amended to provide that matching contributions made on or after January 1, 2018 are vested when made. Our named executive officers may select from a variety of investment funds, including the Post Common Stock Fund. The matching contributions made by Post under the Post 401(k) Plan for our named executive officers, as well as the discretionary contributions made by Post under the Executive Savings Investment Plan for our named executive officers, for fiscal 2019 were as follows: Ms. Davenport, $; Mr. Cornille, $; and Mr. Rode, $. The matching contributions made by Post under the Post 401(k) Plan for our named executive officers, as well as the discretionary contributions made by Post under the Executive Savings Investment Plan for our named executive officers, for fiscal 2018 were as follows: Ms. Davenport, $64,664; Mr. Cornille, $23,603; and Mr. Rode, $27,379. Such amounts are included in the "All Other Compensation" column in the Summary Compensation Table above.

We intend to adopt our own 401(k) plan in connection with the contemplated transactions, and expect it will be substantially similar to the Post 401(k) Plan.

Outstanding Equity Awards at September 30, 2019

The following table sets forth information on exercisable and unexercisable NQSOs and unvested RSU awards held by our named executive officers, other than Mr. Vitale, on September 30, 2019.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested(13) ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested(13) ($)
Robert V. Vitale(1)								
Darcy Horn Davenport	6,666(2)	3,334	71.32	11/14/2026	2,000(5)			
	5,325(3)	10,650	79.52	12/01/2027	2,485(6)			
	—	12,339(4)	92.08	11/13/2028	4,319(7)			
					11,992(8)			
Douglas J. Cornille					588(9)			
					1,204(10)			
					1,727(11)			
					4,797(8)			
Paul A. Rode					5,000(12)			
					742(9)			
					1,490(10)			
					1,943(11)			
					5,535(8)			

(1) Mr. Vitale is the President and Chief Executive Officer of Post, and is compensated by Post for his services as an employee of Post. None of his equity awards were allocated to Post's Active Nutrition business. For more information about Mr. Vitale's outstanding equity-based awards, please see Post's filings with the SEC.
(2) Non-qualified stock options; vest and become exercisable in equal installments on November 14, 2017, 2018 and 2019.
(3) Non-qualified stock options; vest and become exercisable in equal installments on December 1, 2018, 2019 and 2020.
(4) Non-qualified stock options; vest and become exercisable in equal installments on November 13, 2019, 2020 and 2021.
(5) RSUs; service-based restrictions lapse in equal installments on November 14, 2017, 2018 and 2019. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(6) RSUs; service-based restrictions lapse in equal installments on December 1, 2018, 2019 and 2020. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(7) RSUs; service-based restrictions lapse in equal installments on November 13, 2019, 2020 and 2021. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(8) RSUs; service-based restrictions lapse in equal installments on April 22, 2020, 2021 and 2022. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(9) RSUs; service-based restrictions lapse in equal installments on November 16, 2017, 2018 and 2019. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(10) RSUs; service-based restrictions lapse in equal installments on December 4, 2018, 2019 and 2020. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(11) RSUs; service-based restrictions lapse in equal installments on November 30, 2019, 2020 and 2021. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
(12) RSUs; service-based restrictions lapse in equal installments on June 17, 2020, 2021, 2022, 2023 and 2024. Each RSU will be paid out in cash equal to the greater of the grant date price of $51.43 or the fair market value of one share of Post's common stock on the applicable vesting dates and paid within sixty days from each of the applicable vesting dates.
(13) Based on Post's closing stock price of $ on September 30, 2019, the last trading day of fiscal 2019.

Potential Payments upon Termination of Employment or Change in Control

In fiscal 2019, in the event of an involuntary termination of employment (whether in connection with a change in control of the Company or not), Ms. Davenport was eligible for compensation and benefits under the Post Holdings, Inc. Executive Severance Plan (the "Executive Severance Plan"), Mr. Cornille and Mr. Rode were

each eligible for compensation and benefits under the Post Holdings, Inc. Severance Plan for Salary Grade 16 and Above (the "Salary Grade 16 Plan"). A description of the terms of the Executive Severance Plan and the Salary Grade 16 Plan is below. In addition, information about treatment of equity awards and non-qualified deferred compensation in the event of involuntary termination (whether in connection with a change in control of the Company or not) is provided below. The descriptions below, to the extent related to a change in control, contemplate a change in control of the Company. A change in control of Post in fiscal 2019 accompanied by an involuntary termination of employment of any of our named executive officers also would have resulted in certain payments to, and vesting of equity awards held by, our named executive officers, which may have differed from the arrangements described below.

This offering will not constitute a change in control of the Company for purposes of the arrangements described below.

We anticipate that our named executive officers who are currently eligible for the Salary Grade 16 Plan will no longer be eligible for severance under that plan, and that the Company will implement its own severance plan, following the consummation of the contemplated transactions.

Potential Payments under the Post Holdings, Inc. Executive Severance Plan

In fiscal 2019, under the Executive Severance Plan, Ms. Davenport was eligible for severance benefits in the event of an involuntary termination without "cause" or a termination of employment by her for "good reason" (in the case of both, whether in connection with a change in control of the Company or not). The payment of benefits under the Executive Severance Plan is conditioned upon Ms. Davenport executing a general release of claims that includes confidentiality and cooperation provisions, among other provisions.

Severance Benefits Outside of the Context of a Change in Control

Severance benefits under the Executive Severance Plan consist of:

- a lump sum payment of two times Ms. Davenport's annual base salary (excluding bonus and incentive compensation) at the time of the qualifying termination, plus an amount equal to two times her then current target annual bonus amount, plus $20,000;
- a prorated portion of the applicable annual bonus program target award based on the number of full weeks worked during the fiscal year as of the effective date of termination, provided that the performance goals are achieved;
- Post contributions toward the cost of COBRA healthcare continuation coverage for up to twelve weeks; and
- outplacement services for a period to be determined by Post, but not exceeding two years.

Severance benefits under the Executive Severance Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Severance Benefits Within the Context of a Change in Control

In the event of an involuntary termination of employment, including by Ms. Davenport for good reason, deemed in connection with a change in control, Ms. Davenport would be eligible to receive a lump sum payment equal to the present value of continuing (a) her salary and (b) the greater of (i) her target bonus for the year in which termination occurred and (ii) her last annual bonus preceding the termination or change in control (whichever is greater) for three years following her involuntary termination of employment, and the payment of other benefits (as described in the next paragraph).

Ms. Davenport also would be eligible to receive the following severance benefits: (i) payment in lump sum of the actuarial value of continuation during the applicable period of her participation in each life, health, accident and disability plan in which she was entitled to participate immediately prior to the change in control, (ii) payment of any actual costs and expenses incurred by her for litigation related to the enforcement of the Executive Severance Plan and (iii) payment of up to $20,000 of costs or expenses incurred for outplacement assistance.

Severance benefits under the Executive Severance Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Potential Payments under the Post Holdings, Inc. Severance Plan for Salary Grade 16 and Above

In fiscal 2019, under the Salary Grade 16 Plan, each of Mr. Cornille and Mr. Rode was eligible for severance benefits in the event of an involuntary termination without "cause." The payment of benefits under the Salary Grade 16 Plan is conditioned upon Mr. Cornille or Mr. Rode, as applicable, executing a general release of claims that includes confidentiality and cooperation provisions, among other provisions.

Severance Benefits Outside of the Context of a Change in Control

Severance benefits under the Salary Grade 16 Plan consist of:

- payment of thirty-nine weeks (plus one week for every year of service) of the executive's base salary (excluding bonus and incentive compensation) at the time of the qualifying termination;
- a prorated portion of the applicable annual bonus program target award based on the number of full weeks worked during the fiscal year as of the effective date of termination, provided that Post assesses, at the time of the termination of employment and at its discretion, that the performance criteria are met;
- Post contributions toward the cost of COBRA healthcare continuation coverage for up to twelve weeks; and
- outplacement services for a period to be determined by Post, but not exceeding two years.

Severance benefits under the Salary Grade 16 Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Severance Benefits Within the Context of a Change in Control

The Salary Grade 16 Plan also provides that each of Mr. Cornille and Mr. Rode is eligible for severance benefits in the context of a change in control of the Company in combination with his involuntary termination of employment (including for good reason).

In such an event, severance benefits are as described immediately above in the subsection "—Severance Benefits Outside of the Context of a Change in Control," except that the severance payment consists of seventy-eight weeks of base pay (rather than thirty-nine weeks of base pay), plus one week of base pay for every year of service.

Equity Grant Agreements

Equity awards in respect of Post common stock granted to our named executive officers under the Post 2012 LTIP, the Post 2016 LTIP and the Post 2019 LTIP are subject to special provisions in the event of certain involuntary terminations and/or a change in control (as defined under the applicable award agreement) as

described herein. The agreements governing all of our named executive officers' NQSOs and RSUs issued under the Post 2016 LTIP and the Post 2019 LTIP provide that in the event of a qualifying termination, if the executive's employment with the Company terminates as a result of a sale of the Company or a Company subsidiary, and the acquirer does not agree to assume the award on substantially the same terms, then the award fully vests.

Additional vesting rules for equity awards are as follows:

- Equity awards issued to our named executive officers under the Post 2012 LTIP, the Post 2016 LTIP and the Post 2019 LTIP vest in whole or in part upon a termination because of death or disability.
- Under an RSU award made to Mr. Rode on June 17, 2014 under the Post 2012 LTIP and which is scheduled to be fully vested on July 17, 2024, if Mr. Rode's employment had been terminated by the Company or another Post affiliate without cause in fiscal 2019, any unvested RSUs would have become vested. This accelerated vesting provision also would apply if Mr. Rode's employment with the Company or a subsidiary of the Company had terminated as a result of the sale of the Company or a subsidiary of the Company.

Vested stock options granted under the Post 2016 LTIP will remain exercisable until the earlier of: six months from the date of termination of employment (except in the case of death or disability, where such options remain exercisable for three years from the date of death or termination due to disability), or the expiration of the award under its terms.

Nonqualified Deferred Compensation

The named executive officers are permitted to participate in the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan. These nonqualified plans permit participants to file elections to receive distributions of account balances upon (a) a separation from service, which generally includes retirement, termination of employment or death, or (b) on specified future dates.

Employee Benefit Plans

Our employees, including our named executive officers, currently participate in various health and welfare employee benefits under plans sponsored by Post. These plans offer benefits including medical, dental and vision coverage; life insurance, accidental death and dismemberment and disability coverage; and flexible spending accounts, among others. It is anticipated that they will continue participating in some or all of these plans following the completion of this offering, at least initially, and that the Company will offer certain benefits under its own plans effective in the months following completion of the offering.

For details regarding the treatment of compensation and employee benefits in connection with the completion of this offering, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Employee Matters Agreement."

BellRing Brands, Inc. 2019 Long-Term Incentive Plan

Prior to the completion of the offering, we expect our Board of Directors and our sole stockholder, Post, to approve the 2019 LTIP, which will permit us to grant equity, equity-based and cash-based incentive awards to our employees, directors, managers, consultants and advisors. The following is a summary of what we expect to be the material terms of the 2019 LTIP. This summary is qualified in its entirety by reference to the form of 2019 LTIP attached as an exhibit to the registration statement, of which this prospectus is a part. For purposes of the description of the 2019 LTIP, the term "non-employee director" is defined as provided in Rule 16b-3 of the Exchange Act.

Purpose

The purpose of the 2019 LTIP will be to attract, retain and motivate participants by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance.

Administration

We expect that the Corporate Governance and Compensation Committee of the Board of Directors or another committee designated by our Board of Directors (the "Committee") will administer the 2019 LTIP and grant awards under the 2019 LTIP. Subject to the terms of the 2019 LTIP, the Committee's charter and applicable laws, the Committee or its delegate, or the full Board of Directors, will have the authority to interpret and administer the 2019 LTIP, make awards thereunder and prescribe the terms and conditions thereof.

Eligibility

We expect that any of our service providers, including any of our employees, directors, managers, consultants or advisors, will be eligible to participate in the 2019 LTIP at the discretion of the Committee (or the Board of Directors, as the case may be).

Types of Awards

General. We anticipate that the Committee will have the discretion to award stock options (both nonqualified and incentive stock options), stock appreciation rights ("SARs"), performance shares, restricted stock, RSUs and other stock-based and cash-based awards. Each award will be evidenced by an agreement, certificate or other instrument or document setting forth the terms and conditions of the award, including any applicable performance criteria and period, service based or other vesting criteria or conditions on the award, and events of forfeiture. The term of the award for participants located in the U.S. will not exceed ten years. All awards will be non-transferable unless the Company permits the recipient to transfer an award not for value. No award may be exercised for a fraction of a share of Class A common stock. The exercise price applicable to stock options and stock appreciation rights will equal or exceed the fair market value of a share of our Class A common stock on the date of grant. The exercise price and/or any applicable withholding taxes with respect to any award, if the Committee so permits and upon such terms as the Committee approves, may be satisfied (a) in cash or certified bank check, (b) through delivery or tender to the Company of shares held, either actually or by attestation, by the recipient, (c) through a net or cashless form of settlement or (d) through a combination of (a), (b) and/or (c). Further, the Committee may, in its discretion, approve other methods or forms of payment and establish rules and procedures therefor. Recipients holding awards other than shares of restricted stock or RSUs will generally have no dividend or dividend-equivalent rights with respect to the shares of Class A common stock underlying the awards, and except as otherwise determined by the Committee, dividends or dividend equivalents provided for with respect to awards of restricted stock or RSUs will generally be subject to the same restrictions and conditions as the award generally and shall be payable only if and no earlier than at the same time as the underlying restricted stock or RSUs become vested.

The Committee may provide, in its discretion, that an award granted to a recipient is subject to the achievement of performance criteria, which shall be established by the Committee relating to one or more business criteria. Performance criteria may be applied to BellRing Brands, Inc., an affiliate, a parent, subsidiary, division, business unit or corporate group or an individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance goals that may be used to establish performance criteria are: free cash flow, adjusted free cash flow, base-business net sales, total segment profit, adjusted EBIT/EBITDA, adjusted diluted earnings per share, adjusted gross profit, adjusted operating profit, earnings or earnings per share before income tax (profit

before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per share, operating income, total shareholder return, compound shareholder return, market share, return on equity, average return on invested capital, pre-tax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth, marketing, operating or workplan goals.

With respect to incentive stock options, a recipient may not hold incentive stock options with a fair market value in excess of $100,000 in the year in which they are first exercisable, if this limitation is necessary to qualify the option as an incentive stock option. If, upon the grant of an incentive stock option, the recipient possesses more than 10% of the total combined voting power of all of the classes of stock of the Company, the option price for the incentive stock option will be at least 110% of the fair market value of the shares of Class A common stock subject to the option on the grant date, and the option will expire five years after the grant date. Incentive stock options may only be granted to employees of the Company. The Company has no liability to any recipient or other person if an option designated as an incentive stock option fails to qualify as such.

Accelerated Vesting; Change in Control

Each award will vest in whole or in part on terms provided in the award agreement. We anticipate that the 2019 LTIP will provide that an award may permit acceleration of vesting requirements and acceleration of the expiration of the applicable term upon such terms and conditions as shall be set forth in the award. We anticipate that the 2019 LTIP will provide for "double trigger" rather than "single trigger" accelerated vesting, meaning awards will be accelerated as the result of a change in control where the participant's employment is involuntarily terminated or the participant terminates for "good reason" in connection with a change in control, or upon a Committee determination that such acceleration is in the best interests of the Company. With respect to performance-based awards, all performance goals will be either deemed achieved at 100% target levels and adjusted pro-rata based on the applicable performance period, or vested based upon actual performance levels, or the greater of target and pro-rated or actual performance. The Committee also may permit acceleration of vesting of such awards in certain events, including in the event of the participant's death, disability or retirement.

For purposes of the 2019 LTIP, we anticipate that a change in control will not include any direct or indirect spin-off, split-off or similar transaction involving BellRing Brands, Inc. securities by any stockholder of BellRing Brands, Inc. to such stockholder's stockholders and is otherwise limited to:

- replacement of a majority of the incumbent board;
- acquisition or beneficial ownership of the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of BellRing Brands, Inc. entitled to vote generally in the election of directors ("Voting Control"), excluding:
  - any direct or indirect acquisition or beneficial ownership by BellRing Brands, Inc., Post or any of its or their subsidiaries;
  - the direct or indirect acquisition or beneficial ownership of additional securities of BellRing Brands, Inc. entitled to vote generally in the election of directors or of the right to direct such vote by a person that already beneficially owns Voting Control; or
  - any acquisition or beneficial ownership by any employee benefit plan (or related trust);
- consummation of a reorganization, merger, share exchange or consolidation (an "LTIP Business Combination"), unless:
  - all or substantially all of the beneficial owners of Voting Control immediately prior to such LTIP Business Combination continue to beneficially own the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the entity resulting from the LTIP Business Combination;
  - after the LTIP Business Combination, no person beneficially owns the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the

entity resulting from the LTIP Business Combination, unless such person beneficially owned Voting Control prior to the LTIP Business Combination; and

- at least a majority of the members of the board of directors resulting from the LTIP Business Combination were incumbent members of the board of directors at the time of the initial agreement or action of the Board of Directors approving such LTIP Business Combination;

- sale or other disposition of all or substantially all of the assets of the Company; or
- the stockholders of the Company approve a plan to liquidate or dissolve the Company.

Notwithstanding the foregoing, a change in control will not have occurred with respect to any award that is subject to Section 409A of the Code to the extent necessary to avoid adverse tax consequences thereunder, unless the transaction constitutes a "change in control event" under Section 409A of the Code.

Award Limits

Upon adoption, the 2019 LTIP will be the Company's only equity compensation plan with shares available for future award grants. There will be shares of our Class A common stock available for use under the 2019 LTIP. No more than shares of Class A common stock may be granted as incentive stock options. Shares of Class A common stock issued under the 2019 LTIP may be authorized and unissued shares or treasury shares. The following shares of Class A common stock may not again be made available for issuance as awards: shares not issued as a result of the net settlement of an outstanding SAR or stock option; shares used to pay the exercise price or withholding taxes related to an outstanding award; or shares repurchased on the open market with the proceeds of a stock option exercise price. The following will not be applied to the share limitations above: any shares subject to an award under the 2019 LTIP to the extent the shares are not used because the award is forfeited, canceled, terminated, expired or lapsed for any reason; and shares and any awards that are granted through the settlement, assumption or substitution of outstanding awards previously granted, or through obligations to grant future awards, as a result of a merger, spin-off, consolidation or acquisition of the employing company with or by us. If an award is settled in cash, the number of shares of Class A common stock on which the award is based will not count toward the above share limits.

No participant will be granted (i) options to purchase shares of Class A common stock and SARs with respect to more than shares in the aggregate, (ii) any other awards with respect to more than shares of Class A common stock in the aggregate (or, in the event such award denominated or expressed in terms of number of shares of Class A common stock is paid in cash, the equivalent cash value) or (iii) any cash bonus award not denominated or expressed in terms of number of shares of Class A common stock with a value that exceeds $10,000,000 in the aggregate, in each case, in any twelve-month period under the 2019 LTIP. In addition, for any one non-employee director, the aggregate grant date fair value of awards granted during any calendar year, together with any cash retainers payable to the director and any Company matching contributions credited to the director's nonqualified deferred compensation account for that calendar year, cannot exceed $500,000 (or $700,000 for a non-employee chairperson of the Board of Directors).

Amendment, Modification and Termination

Subject to the terms of the 2019 LTIP, we anticipate that our Board of Directors may at any time amend, modify or suspend the 2019 LTIP, and the Committee may at any time alter or amend any or all awards under the 2019 LTIP to the extent permitted by law. Any alterations or amendments may be made unilaterally by the Committee, subject to the provisions of the 2019 LTIP, unless such amendments are deemed by the Committee to be materially adverse to the participants and are not required as a matter of law. Amendments will be subject to approval of the stockholders of the Company only as required by law, or if the amendment increases the total number of shares of Class A common stock available under the 2019 LTIP, except as adjusted for specified changes in capitalization. The 2019 LTIP shall remain in effect for a term of ten years following the date on

which it is effective or until all shares of Class A common stock subject to the 2019 LTIP shall have been purchased or acquired according to the 2019 LTIP provisions, whichever occurs first, unless the 2019 LTIP is sooner terminated pursuant to its complete terms.

Certain U.S. Federal Income Tax Consequences

The following is a summary of the U.S. federal income tax consequences that generally will arise with respect to awards that we anticipate may be granted under the 2019 LTIP. This summary is based upon the provisions of the Code and regulations promulgated thereunder, as in effect on the date of this prospectus. Changes in the law may modify this discussion, and in some cases, the changes may be retroactive. Further, this summary is not intended to be a complete discussion of all of the federal income tax consequences associated with the 2019 LTIP. Accordingly, for precise advice as to any specific transaction or set of circumstances, participants should consult with their own tax and legal advisors. Participants also should consult with their own tax and legal advisors regarding the application of any state, local and foreign taxes and any federal gift, estate and inheritance taxes.

Incentive Stock Options. Some options may constitute "incentive stock options" within the meaning of Section 422 of the Code. If the Company grants an incentive stock option, the recipient will not be required to recognize income upon the grant of the incentive stock option, and the Company will not be allowed to take a deduction.

Similarly, when the recipient exercises any incentive stock options, provided the recipient has not ceased to be an employee for more than three months before the date of exercise, the recipient will not be required to recognize income, and the Company will not be allowed to take a deduction. For purposes of the alternative minimum tax, however, the amount by which the aggregate fair market value of the Class A common stock acquired on exercise of an incentive stock option exceeds the exercise price of that option generally will be an adjustment included in the recipient's alternative minimum taxable income for the year in which the incentive stock option is exercised. The Code imposes an alternative minimum tax on a taxpayer whose alternative minimum taxable income, as defined in Section 55(b)(2) of the Code, exceeds the taxpayer's adjusted gross income.

Additional tax consequences will depend upon how long recipients hold the shares of the Class A common stock received after exercising the incentive stock options. If a recipient holds the shares for more than two years from the date of grant and one year from the date of exercise of the option, upon disposition of the shares, the recipient will not recognize any ordinary income, and the Company will not be allowed to take a deduction. However, the difference between the amount the recipient realizes upon disposition of the shares and the basis (i.e., the amount the recipient paid upon exercise of the incentive stock option) in those shares will be taxed as a long-term capital gain or loss.

If the recipient disposes of shares of Class A common stock acquired upon exercise of an incentive stock option which he or she has held for less than two years from the date of grant or one year from the date of exercise, the recipient generally will recognize ordinary income in the year of the disposition. To calculate the amount of ordinary income that must be recognized upon such a disposition, the recipient must make the following determinations and calculations:

- determine which is smaller: the amount realized on disposition of the shares or the fair market value of the shares on the date of exercise; and
- next, subtract the basis in those shares from the smaller amount. This is the amount of ordinary income that the recipient must recognize.

To the extent that the recipient recognizes ordinary income, the Company is allowed to take a deduction. In addition, the recipient must recognize as short-term or long-term capital gain, depending on whether the holding

period for the shares exceeds one year, any amount that the recipient realizes upon disposition of those shares which exceeds the fair market value of those shares on the date the recipient exercised the option. The recipient will recognize a short-term or long-term capital loss, depending on whether the holding period for the shares exceeds one year, to the extent the basis in the shares exceeds the amount realized upon disposition of those shares.

As noted above, the excess of the fair market value of the shares of Class A common stock at the time the recipient exercises his or her incentive stock option over the exercise price for the shares is a tax adjustment item for the purposes of the alternative minimum tax.

Non-Qualified Stock Options. If the recipient receives a non-qualified stock option, the recipient will not recognize income at the time of the grant of the stock option; however, the recipient will recognize ordinary income upon the exercise of the non-qualified stock option. The amount of ordinary income recognized equals the difference between (a) the fair market value of the Class A common stock on the date of exercise and (b) the exercise price. The Company will be entitled to a deduction in the same amount. The ordinary income the recipient recognizes will be subject to applicable tax withholding by the Company. When the recipient sells these shares, any difference between the sales price and the basis (i.e., the exercise price plus the ordinary income recognized by the recipient) will be treated as a capital gain or loss.

Restricted Stock. Unless a timely Section 83(b) election is made as described in the following paragraph, a recipient generally will not recognize taxable income upon the grant of restricted stock because the restricted stock generally will be nontransferable and subject to a substantial risk of forfeiture. A recipient will recognize ordinary income when the restrictions that impose a substantial risk of forfeiture of the shares of Class A common stock or the transfer restrictions lapse. The amount recognized will be equal to the difference between the fair market value of the shares at this time and the original purchase price paid for the shares, if any. The ordinary income recognized by a recipient with respect to restricted stock awarded under the 2019 LTIP will be subject to applicable tax withholding by the Company. If a timely Section 83(b) election has not been made, any dividends received with respect to Class A common stock subject to such restrictions will be treated as additional compensation income and not as dividend income.

A recipient may elect, pursuant to Section 83(b) of the Code, to recognize as ordinary income the fair market value of the restricted stock upon grant, notwithstanding that the restricted stock would otherwise not be includable in gross income at that time. If the election is made within 30 days of the date of grant, then the recipient would include in gross income an amount equal to the difference between the fair market value of the restricted stock on the date of grant and the purchase price paid for the restricted stock, if any. Any change in the value of the shares after the date of grant will be taxed as a capital gain or capital loss only if and when the shares are disposed of by the recipient. If the Section 83(b) election is made, the recipient's capital gains holding period begins on the date of grant.

The Section 83(b) election is irrevocable. If a Section 83(b) election is made and the recipient then forfeits the restricted stock, the recipient may not deduct as a loss the amount previously included in gross income.

A recipient's tax basis in shares of restricted stock received pursuant to the 2019 LTIP will be equal to the sum of the amount (if any) the recipient paid for the Class A common stock and the amount of ordinary income recognized by the recipient as a result of making a Section 83(b) election or upon the lapse of the restrictions. Unless a Section 83(b) election is made, the recipient's holding period for the shares for purposes of determining gain or loss on a subsequent sale will begin on the date the restrictions lapse.

In general, the Company will be entitled to a deduction at the same time and in an amount equal to the ordinary income recognized by a recipient with respect to shares of restricted stock awarded pursuant to the 2019 LTIP.

If, subsequent to the lapse of the restrictions on the shares, the recipient sells the shares, the difference, if any, between the amount realized from the sale and the tax basis of the shares to the recipient will be taxed as a capital gain or capital loss.

Stock Appreciation Rights / Performance Shares / Restricted Stock Units. A recipient generally will not recognize taxable income upon the grant of SARs, performance shares or RSUs. Instead, a recipient will recognize as ordinary income, and the Company will have a corresponding deduction of, any cash delivered and the fair market value of any Class A common stock delivered in payment of an amount due under the SAR, performance share or RSU award. The ordinary income the recipient recognizes will be subject to applicable tax withholding by the Company.

Upon selling any Class A common stock received by a recipient in payment of an amount due under a SAR, performance share or RSU award, the recipient generally will recognize a capital gain or loss in an amount equal to the difference between the sale price of the Class A common stock and the recipient's tax basis in the Class A common stock (i.e., the ordinary income recognized by the recipient).

Other Stock-Based and Cash-Based Awards. The tax consequences associated with any other stock-based or cash-based award granted under the 2019 LTIP will vary depending on the specific terms of the award, including whether the award has a readily ascertainable fair market value, whether or not the award is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received by the recipient under the award, any applicable holding period and the recipient's tax basis.

Section 409A of the Code. Pursuant to Section 409A of the Code, significant restrictions have been imposed on the ability to defer the taxation of compensation, including, without limitation, the deferral of income pursuant to some of the arrangements described herein (e.g., performance shares). Violation of Section 409A of the Code triggers immediate inclusion in income and application of income and additional taxes.

Section 280G of the Code and Section 4999 of the Code. Under Section 280G of the Code and Section 4999 of the Code, the Company is prohibited from deducting any "excess parachute payment" to an individual, and the individual must pay a 20% excise tax on any "excess parachute payment." An individual's "parachute payments" which exceed his or her average annual compensation will generally be treated as "excess parachute payments" if the present value of such payments equals or exceeds three times the individual's average annual compensation. A payment generally may be considered a "parachute payment" if it is contingent on a change in control of the Company, as defined in Sections 280G and 4999 of the Code.

Non-U.S. Taxpayers. If the recipient is subject to the tax laws of any country other than the U.S., the recipient should consult his or her own tax and legal advisors to determine the tax and legal consequences of any award received under the 2019 LTIP.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our Class A common stock and our Class B common stock immediately following the completion of the formation transactions and this offering for:

- each person known by us to beneficially own more than 5% of any class of our voting securities;
- each named executive officer;
- each of our directors and any director nominees; and
- all of our directors, director nominees and executive officers as a group.

The following information has been presented in accordance with the SEC's rules and is not necessarily indicative of beneficial ownership for any other purpose. Under the SEC's rules, beneficial ownership of a class of capital stock as of any date includes any shares of that class as to which a person, directly or indirectly, has or shares voting power or investment power as of that date and also any shares as to which a person has the right to acquire sole or shared voting or investment power as of or within 60 days after that date through the exercise of any stock option, warrant or other right (including any conversion or redemption right). The number of shares of our Class A common stock outstanding and the percentage of beneficial ownership immediately following this offering are based on the number of BellRing Brands, LLC Units to be issued in connection with the formation transactions (based on the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and the assumed redemption by Post of all of its BellRing Brands, LLC Units for shares of our Class A common stock. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock, or for cash. The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement."

The address of each director, director nominee and named executive officer shown in the table below is c/o BellRing Brands, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144.

	Class A Beneficially Owned		Class B Beneficially Owned	
Beneficial Owner Name	**Number of Shares**	**Percentage of Class(1)**	**Number of Shares**	**Percentage of Class**
Principal Stockholder:				
Post Holdings, Inc.(2)		(3)	1	100%
Named Executive Officers, Directors and Director Nominees:				
Robert V. Vitale				
Darcy Horn Davenport				
Paul A. Rode				
Douglas J. Cornille				
Thomas P. Erickson				
Jennifer Kuperman				
Elliot H. Stein, Jr.				
All directors, director nominees and executive officers as a group (ten persons)				

* Less than one percent.
(1) Assumes that the underwriters will not exercise their over-allotment option to purchase additional shares of our Class A common stock.
(2) 2503 S. Hanley Road, St. Louis, Missouri 63144. Post is a publicly traded company. For information regarding our relationship with Post, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post."
(3) Represents the shares of Class A common stock that may be acquired upon the redemption of BellRing Brands, LLC Units held by Post.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Unrestricted Subsidiary Designation

As part of the formation transactions and this offering, BellRing Brands, Inc. and its subsidiaries will be designated "unrestricted subsidiaries" under Post's senior note indentures and secured credit facility (meaning that they will not be guarantors of Post's senior notes or secured credit facility or subject to the covenants under Post's senior note indentures or secured credit facility), and any of such entities that are guarantors under Post's secured credit facility will be released, as guarantors, the liens on their assets will be released and the liens on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post's debt, and they will not guarantee any of Post's debt.

Post Bridge Loan

Prior to the completion of this offering, Post will borrow $ million under the Post bridge loan pursuant to a bridge facility agreement that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions, including certain affiliates of the underwriters in this offering. The Post bridge loan will bear interest at a rate per annum equal to (i) with respect to the period commencing on , and ending on , the Eurodollar Rate (as such term is defined in the bridge facility agreement) plus 450 basis points, (ii) with respect to the period commencing on , and ending on , the Eurodollar Rate plus 500 basis points, (iii) with respect to the period between and , 12.00% and (iv) with respect to the period on or after through the maturity date, 12.25%. Payments of interest on the Post bridge loan are due on , , and the last day of each quarter thereafter. The Post bridge loan will mature on August 23, 2024.

On the same day this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC, which will use such net proceeds to repay a portion of the Post bridge loan and related interest.

Debt Facilities

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities consisting of a revolving credit facility with approximately $200 million borrowing capacity and an approximately $820.0 million term loan facility and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow approximately $820.0 million under the term loan facility and approximately $15.0 million under the revolving credit facility and receive net proceeds of approximately $6.6 million, after deducting fees, expenses and repayment of the remaining portion of the Post bridge loan and related interest.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for letters of credit. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

The maturity, amortization, prepayment requirements and interest rates under the debt facilities will be determined by agreement with the lenders. We expect the debt facilities to contain customary representations and warranties that are made at closing and upon each borrowing under the debt facilities, and customary affirmative and negative covenants for agreements of this type, including requirements regarding the delivery of financial and other information, compliance with laws and limitations on BellRing Brands, LLC and its subsidiaries with respect to indebtedness, liens, fundamental changes, restrictive agreements, prepayments and amendments of other indebtedness, dispositions of assets, acquisitions and other investments, sale-leaseback transactions, changes in the nature of its business, transactions with affiliates, dividends and redemptions or repurchases of stock.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands, Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of all material characteristics of our capital stock as set forth in our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective upon the consummation of this offering. This summary does not purport to be complete and is qualified in its entirety by reference to our amended and restated certificate of incorporation and our amended and restated bylaws, each of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and the applicable provisions of Delaware law. You are encouraged to read our amended and restated certificate of incorporation and our amended and restated bylaws for greater detail on the provisions that may be important to you.

Capital Stock

In connection with the formation transactions and this offering, we intend to amend and restate our certificate of incorporation so that our authorized capital stock will consist of 500,000,000 shares of Class A common stock, par value $0.01 per share, one share of Class B common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share.

After consummation of this offering, we expect to have shares of our Class A common stock outstanding (or shares if the underwriters exercise their over-allotment option in full), one share of our Class B common stock outstanding and no shares of preferred stock outstanding. We have applied to list our Class A common stock on the NYSE under the symbol “BRBR”.

Common Stock

Voting. Holders of our Class A common stock will be entitled to one vote for each share held on all matters submitted to stockholders for their vote or approval. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, the aggregate voting power of the share of our Class B common stock will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. and, in the aggregate, the holders of the Class A common stock will have 33% of the combined voting power of the common stock of BellRing Brands, Inc. In the event that Post and its affiliates (other than us) hold 50% or less of the BellRing Brands, LLC Units, the holder of the share of Class B common stock shall be entitled to a number of votes equal to the number of BellRing Brands, LLC Units held by all persons other than us; provided, that (i) Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will only be entitled to cast a number of votes on its own behalf and at its own discretion equal to the number of BellRing Brands, LLC Units held by Post and its affiliates (other than us), and (ii) in the event that any BellRing Brands, LLC Units are held by persons other than us or Post and its affiliates, then Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will cast the remainder of the votes to which the share of our Class B common stock is entitled only in accordance with instructions and directions from such other holders of the BellRing Brands, LLC Units in accordance with proxies granted by Post to, or voting agreements or other voting arrangements entered into by Post with, such other holders pursuant to the amended and restated limited liability company agreement. The holders of our Class A common stock and the holder of our Class B common stock will vote together as a single class on all matters submitted to stockholders for their vote or approval, except with respect to any amendment of our amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of a class of our common stock so as to affect it adversely, which amendment must be approved by a majority of the votes entitled to be cast by the holders of the shares adversely affected by the amendment, voting as a separate class, or as otherwise required by applicable law.

Following the formation transactions and this offering, Post will own the share of our Class B common stock and will therefore control 67% of the combined voting power of our outstanding common stock. In any event, Post will be able to control our business policies and affairs and any action requiring the general approval of our stockholders, including the adoption of amendments to our amended and restated certificate of

incorporation and our amended and restated bylaws, the approval of mergers or sales of substantially all of our assets and the removal of members of our Board of Directors with or without cause. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, Post also will have the power to nominate a majority of the members to our Board of Directors under our investor rights agreement. The concentration of ownership and voting power of Post also may delay, defer or even prevent an acquisition by a third party or other change of control of our Company and may make some transactions more difficult or impossible without the support of Post, even if such events are in the best interests of minority stockholders.

Dividends. The holders of our Class A common stock will be entitled to receive dividends when, as and if declared by our Board of Directors out of legally available funds. The holder of our Class B common stock will not have any right to receive dividends.

Liquidation or Dissolution. Upon our liquidation or dissolution, the holders of our Class A common stock will be entitled to share ratably in those of our assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than its par value, the holder of our Class B common stock will not have any right to receive a distribution upon a liquidation or dissolution of our Company.

Redemption. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units will be redeemable for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). Each such redemption will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.

Transferability. The share of our Class B common stock will initially be owned by Post and may not be transferred except to an affiliate of Post (other than us); provided that Post may grant one or more proxies to, or enter into one or more voting agreements or other voting arrangements with, any persons other than us or Post's affiliates to whom Post or any of its affiliates (other than us) transfers BellRing Brands, LLC Units pursuant to the amended and restated limited liability company agreement, and Post may transfer the share of our Class B common stock in connection with any distribution of its ownership interests in BellRing Brands, LLC by means of a spin-off or split-off to its shareholders.

Other Matters. Our Class A common stock and our Class B common stock will have no preemptive rights pursuant to the terms of our amended and restated certificate of incorporation. There will be no redemption or sinking fund provisions applicable to our Class A common stock or our Class B common stock. The outstanding share of our Class B common stock issued in connection with the formation transactions will be fully paid and non-assessable, and the shares of our Class A common stock offered by us in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and non-assessable.

Preferred Stock

Following the formation transactions and this offering, we will be authorized to issue up to 50,000,000 shares of preferred stock. Our Board of Directors will be authorized, subject to limitations prescribed by Delaware law and our amended and restated certificate of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our Board of Directors also will be authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by our stockholders, subject to applicable rules of the NYSE and Delaware law.

Authorizing our Board of Directors to establish preferred stock eliminates delays associated with seeking stockholder approval of the creation of a particular class or series of preferred stock. The rights of the holders of common stock are subject to the rights of holders of any preferred stock issued at any time, including in the future. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, may have the effect of delaying, deferring or preventing a change in control of our Company and may adversely affect the voting and other rights of the holders of our Class A common stock and our Class B common stock, which could have an adverse impact on the market price of our Class A common stock. These provisions also could make it more difficult for our stockholders to effect certain corporate actions, including the election of directors. We have no current plan to issue any shares of preferred stock following the consummation of this offering.

Corporate Opportunities

The Delaware General Corporation Law permits the adoption of a provision in a corporation's certificate of incorporation renouncing any interests or expectancy of a corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or to one or more of its directors, officers or stockholders.

Our amended and restated certificate of incorporation will include certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Post and its directors, officers, employees, agents and affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for purposes of these provisions) and our rights, powers, duties and liabilities and those of our directors, officers, managers, employees and agents in connection with our relationship with Post. In general, and except as may be set forth in any agreement between us and Post, these provisions will provide that Post and its affiliates may carry on and conduct any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as us; Post and its affiliates may do business with any of our customers, vendors and lessors; and Post and its affiliates may make investments in any kind of property in which we may make investments. In addition, these provisions will provide that we renounce any interest or expectancy to participate in any business of Post or its affiliates.

Moreover, our amended and restated certificate of incorporation will provide that we renounce any interests or expectancy in corporate opportunities which become known to (i) any of our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for the purposes of the provision) or (ii) Post or its affiliates. The provision generally will provide that neither Post nor our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates will be liable to us or our stockholders for breach of any fiduciary duty solely by reason of the fact that any such person pursues or acquires any corporate opportunity for the account of Post or its affiliates, directs, recommends or transfers such corporate opportunity to Post or its affiliates or does not offer or communicate information regarding such corporate opportunity to us or any person controlled by us because such person has directed or intends to direct such opportunity to Post or one of its affiliates. This renunciation will not extend to corporate opportunities expressly offered to one of our directors, officers, managers, employees or agents, solely in his or her capacity as a director, officer, manager, employee or agent of us.

These provisions in our amended and restated certificate of incorporation will cease to apply at such time as (i) we and Post and its affiliates are no longer affiliates of one another and (ii) none of the directors, officers, employees, agents or affiliates of Post serve as our directors, officers, managers, employees or agents. See "Risk Factors—Risks Related to Our Relationship with Post—Post's interests may conflict with our interests and the interests of our stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders" and "—Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us."

Anti-Takeover Effects of our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of us unless such takeover or change in control is approved by our Board of Directors.

These provisions include:

Action by Written Consent; Special Meetings of Stockholders. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that, following the date on which Post and its various affiliates cease to own of record more than 50% of the BellRing Brands, LLC Units (the "triggering event"), stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Prior to the triggering event, stockholder action may be taken by written consent in lieu of a meeting. Our amended and restated bylaws also will provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the affirmative vote of a majority of the entire Board of Directors, the Chairperson of the Board of Directors, Post and its successors (but only for so long as Post and its subsidiaries own of record, in the aggregate, more than 50% of the BellRing Brands, LLC Units) or the President. Except as described above, stockholders will not be permitted to call a special meeting or to require our Board of Directors to call a special meeting.

Advance Notice Procedures. Our amended and restated bylaws will contain provisions requiring that advance notice be delivered to us of any business to be brought by a stockholder before an annual meeting and providing for procedures to be followed by stockholders in nominating persons for election to our Board of Directors. Ordinarily, the stockholder must give notice in writing to our Secretary not less than 90 days nor more than 120 days prior to the date of the first anniversary of the prior year's annual meeting; except that, in the event that the date of the meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made, except that, for so long as the investor rights agreement is in effect, such advance notice requirements shall not apply to Post with respect to any individual nominated or designated by Post for election or appointment to our Board of Directors. For stockholder proposals, the notice must include a description of the proposal, the reasons for the proposal and other specified matters. Our Board of Directors may reject any proposals that have not followed these procedures or that are not a proper subject for stockholder action in accordance with the provisions of applicable law. Although our amended and restated bylaws will not give our Board of Directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Directors, and Not Stockholders, Fix the Size of the Board of Directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that the number of our directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of our Board of Directors, but in no event will it consist of less than five nor more than twelve directors. Upon consummation of this offering, our Board of Directors will consist of members.

Vacancies and Newly-Created Directorships on the Board of Directors. Subject to the rights of holders of any class or series of our capital stock outstanding, other than our common stock, and the rights of Post under the investor rights agreement (for so long as it remains in effect), any vacancy on our Board of Directors occurring for any reason prior to the expiration of the term of the director class in which the vacancy occurs (including vacancies which occur by reason of an increase in the number of directors) will be filled by (i) the affirmative vote of a majority of the remaining directors, even if less than a quorum, (ii) at a special meeting of the

stockholders called for such purpose or (iii) prior to the triggering event, by written consent of one or more of our stockholders. A director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor. These provisions could make it more difficult for stockholders to affect the composition of our Board of Directors.

Classified Board of Directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that our Board of Directors will be divided into three classes of directors serving staggered three-year terms. The number of directors assigned to each class will be as equal as reasonably possible. With respect to the members of the Board in office immediately after consummation of this offering, the first class of directors will hold office until the first annual stockholders' meeting for election of directors, the second class of directors will hold office until the second annual stockholders' meeting for election of directors, and the third class of directors will hold office until the third annual stockholders' meeting for election of directors. Each class will thereafter hold office until the third annual stockholders' meeting for election of directors following the most recent election of such class and until their successors are duly elected and qualified. With only a portion of the Board of Directors up for election each year, the existence of a classified Board of Directors could render more difficult or discourage an attempt to obtain control of our Company because it would take more than one annual meeting to do so.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to applicable rules of the NYSE and Delaware law. These additional shares may be utilized for a variety of corporate purposes, including future public offerings or private offerings to raise additional capital, corporate acquisitions and employee benefit plans and equity grants. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise. We do not intend to solicit approval of our stockholders for issuance of authorized but unissued shares of our common stock and preferred stock, unless our Board of Directors believes that approval is advisable or is required by applicable rules of the NYSE or Delaware law.

Business Combinations with Interested Stockholders. We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the Delaware General Corporation Law, an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date on which the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that Post and its various affiliates, successors and certain transferees designated by Post (including any such person who is granted a proxy by, or enters into a voting agreement with, Post pursuant to the amended and restated limited liability company agreement) will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Amendments to Certificate of Incorporation and Bylaws

The Delaware General Corporation Law provides that a corporation may amend its certificate of incorporation upon a resolution of its board of directors proposing the amendment and its submission to the stockholders for their approval upon the affirmative vote of holders of a majority of the voting power entitled to vote thereon. Our amended and restated certificate of incorporation will provide that our amended and restated certificate of incorporation may be amended in accordance with and upon the vote prescribed by Delaware law, except that:

- The holders of our Class A common stock and our Class B common stock will each be entitled to vote separately upon any amendment to our amended and restated certificate of incorporation (including by

merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of the shares of such class of common stock in a manner that affects them adversely.

- Section 11 of our amended and restated certificate of incorporation (relating to indemnification) may be amended (or a provision inconsistent with Section 11 adopted) only upon the affirmative vote of not less than 85% of all of the voting power of all of the outstanding shares of our common stock then entitled to vote in the election of directors, voting together as a single class.

The Delaware General Corporation Law provides that the power to adopt, amend or repeal the bylaws of a corporation is held by the stockholders of the corporation, except that a corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal its bylaws upon the board of directors of the corporation, but the fact that such power has been so conferred upon the board of directors will not divest the stockholders of such power or limit their power to adopt, amend or repeal the bylaws. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that a majority of all of the members of our Board of Directors may amend, alter, change or repeal any provision of our amended and restated bylaws, except that our Board of Directors may not amend, alter, change or repeal any provision of the bylaws relating to their amendment in any manner that alters the stockholders' power to amend, alter, change or repeal the bylaws. Our amended and restated certificate of incorporation and our amended and restated bylaws also will provide that the stockholders may amend, alter, change or repeal any provision of our amended and restated bylaws upon the affirmative vote of a majority of all of the voting power of the Company entitled to vote thereon, except that the stockholders will not have the power to amend, alter, change or repeal any provision of the bylaws relating to their amendment in any manner that alters our Board of Directors' power to amend, alter, change or repeal the bylaws.

Directors' Liability; Indemnification of Directors and Officers

The Delaware General Corporation Law permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of certain unlawful dividend payments or stock redemptions or repurchases; and
- for any transaction from which the director derives an improper personal benefit.

The Delaware General Corporation Law permits a corporation, under specified circumstances, to indemnify its directors, officers, employees and agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action or suit (i.e., one by or in the right of the corporation), indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees and agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made if such person has been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought determines upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our amended and restated certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law and provide that we will provide them with customary indemnification. We expect to enter into customary indemnification agreements with each of our directors and certain of our executive officers that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Listing and Trading

Our Class A common stock is currently not listed on any securities exchange. We have applied to have our Class A common stock listed on the NYSE under the symbol “BRBR”.

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our Class A common stock will be Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market could adversely affect prevailing market prices for shares of our Class A common stock. Furthermore, since not all of the shares of our Class A common stock outstanding will be available for sale immediately after this offering because of contractual and legal restrictions on resale described below, sales of substantial amounts of shares of our Class A common stock in the public market after the restrictions lapse could adversely affect the prevailing market price for shares of our Class A common stock as well as our ability to raise equity capital in the future.

All of the shares of Class A common stock (or shares if the underwriters exercise their over-allotment option in full) outstanding following this offering will have been issued in this offering and will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act.

Immediately following the consummation of the formation transactions and this offering, the members of BellRing Brands, LLC will consist of BellRing Brands, Inc. and Post. Post will hold BellRing Brands, LLC Units equal to % of the economic interest in BellRing Brands, LLC (or % if the underwriters exercise their over-allotment option in full) and one share of our Class B common stock, which, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of our outstanding common stock. Pursuant to the terms of the amended and restated limited liability company agreement, the holders of BellRing Brands, LLC Units (other than us) may from time to time redeem their BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock on a one-for-one equivalent basis or (ii) cash (based on the market price of the shares of our Class A common stock), subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. The share of BellRing Brands, Inc. Class B common stock will be initially owned by Post and may only be transferred to affiliates of Post (other than us). The shares of our Class A common stock issuable upon redemption of BellRing Brands, LLC Units held by Post would be considered "restricted securities," as that term is defined in Rule 144 at the time of this offering.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act.

Lock-Up Agreements

Post and certain of our executive officers and directors will enter into lock-up agreements under which they will agree not to sell or otherwise transfer shares of our Class A common stock or BellRing Brands, LLC Units or securities, convertible into or exchangeable for shares of our Class A stock as applicable, for a period of 180 days after the date of this prospectus. These lock-up restrictions may be extended in specified circumstances and are subject to certain exceptions. For more information, see "Underwriting (Conflicts of Interest)". As a result of these contractual restrictions, shares of our Class A common stock and the other securities subject to lock-up agreements will not be eligible for sale until these agreements expire or the restrictions are waived by the underwriters. When determining whether or not to release our Class A common stock and other securities from lock-up agreements, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC will consider, among other factors, the holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time of the request. In the event of such release or waiver for one of our directors or officers, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC shall provide us with notice of the impending release or waiver at least three business days before the effective date of such release or waiver and we will announce the impending release or waiver by issuing a press release through a major news service at least two business days before the effective date of the release or waiver.

In addition, we will agree with the underwriters not to sell any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock for a period of 180 days after the date of this prospectus, subject to certain exceptions, including for sales in connection with this offering or with the grant or exercise of stock based equity awards. The underwriters may, at any time, waive these restrictions.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, once we have been subject to public company reporting requirements for at least ninety days, a person who has beneficially owned shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate of us, and who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the ninety days preceding a sale, will be entitled to sell, upon expiration of the lock-up agreements described above, such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. Such a non-affiliated person who has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than an affiliate of us, will be entitled to sell these shares without limitation.

In general, under Rule 144, our affiliates or persons selling shares on behalf of our affiliates will be entitled to sell upon expiration of the 180-day lock-up period described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering (assuming the underwriters do not elect to exercise their over-allotment option to purchase additional shares of our Class A common stock); or
- the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks before a notice of the sale is filed on Form 144 with respect to such sale.

Sales by our affiliates or persons selling shares on behalf of our affiliates under Rule 144 also are subject to manner of sale and notice provisions and to the availability of public information about us.

Registration Statement on Form S-8

We intend to file with the SEC a registration statement on Form S-8 covering the shares of our Class A common stock that will be reserved for issuance under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan. That registration statement is expected to be filed and become effective as soon as practicable after the closing of this offering. Upon effectiveness, the shares of our Class A common stock that will be covered by that registration statement and issued pursuant to the terms of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan will be eligible for sale by the recipient in the public market, subject to the lock-up agreements and Rule 144 restrictions described above.

Registration Rights

On the date this offering is completed, we will enter into an investor rights agreement with Post pursuant to which, among other things, we will grant Post and its affiliates certain registration rights with respect to our Class A common stock owned by Post and its affiliates. For more information, see “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement.” Pursuant to the lock-up arrangements described above, Post and its affiliates will agree not to exercise those rights during the lock-up period without the prior written consent of the underwriters.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Pre-Offering Relationship with Post

We currently operate as Post's Active Nutrition business. As a result, in the ordinary course of our business, Post has provided us with various services, including finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Our combined statement of operations and comprehensive income includes allocations of general and administrative costs, including stock-based compensation expense, related to these functions. For more information regarding these allocations, see Note 8 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018 and Note 10 of "Notes to Combined Financial Statements" for the three fiscal years ended September 30, 2018 included in this prospectus.

We also will enter into certain agreements with Post in connection with this offering and relating to our relationship with Post after this offering, which are described below.

Post-Offering Relationship with Post

We will enter into the following agreements with Post relating to this offering and our relationship with Post after this offering:

- the master transaction agreement;
- the employee matters agreement;
- the investor rights agreement;
- the amended and restated limited liability company agreement;
- the tax matters agreement;
- the tax receivable agreement; and
- the master services agreement.

The material terms to be included in each of these agreements are summarized below. The summary of each such agreement is qualified by reference in its entirety to the full text of the applicable agreement, each of which are or will be filed as an exhibit to the registration statement of which this prospectus is a part.

Master Transaction Agreement. Prior to the completion of this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the master transaction agreement with Post which will set forth the agreements among BellRing Brands, Inc., BellRing Brands, LLC and its subsidiaries, and Post and its subsidiaries (other than us), regarding the principal transactions required to effect the formation transactions and this offering, and will govern the relationship between Post and us after this offering. For a description of the formation transactions, see "Prospectus Summary—Formation Transactions."

Formation Transactions and Allocation of Assets and Liabilities. The master transaction agreement will detail the steps and related timing for each of the formation transactions. The master transaction agreement also will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to each of BellRing Brands, LLC and Post as part of the separation of the Active Nutrition business from Post.

The master transaction agreement will provide, among other things, that, subject to certain exceptions and the terms and conditions contained therein, on the date this offering is completed:

- the assets exclusively related to the business and operations of Post's Active Nutrition business as well as certain other assets mutually agreed upon by Post and BellRing Brands, LLC, which we collectively refer to as the "BellRing Brands, LLC Assets," will, to the extent not already held by BellRing Brands, LLC or one of its subsidiaries, be transferred to BellRing Brands, LLC or one of its subsidiaries;

- certain liabilities (including whether accrued, contingent or otherwise) arising out of or resulting from the BellRing Brands, LLC Assets, and other liabilities related to the businesses and operations of Post's Active Nutrition business, as well as certain other liabilities mutually agreed upon by Post and BellRing Brands, LLC, which we collectively refer to as the "BellRing Brands, LLC Liabilities," will be retained by or transferred to BellRing Brands, LLC or one of its subsidiaries; and
- all other assets and liabilities (including whether accrued, contingent or otherwise) other than the independent liabilities of BellRing Brands, Inc. which are not otherwise included in the BellRing Brands, LLC Liabilities (such liabilities are referred to as the "BellRing Brands, Inc. Liabilities"), the BellRing Brands, LLC Assets and the BellRing Brands, LLC Liabilities (such assets and liabilities, other than the BellRing Brands, Inc. Liabilities, the BellRing Brands, LLC Assets and the BellRing Brands, LLC Liabilities, are referred to as the "Post Assets" and the "Post Liabilities," respectively) will be retained by or transferred to Post or one of its subsidiaries (other than BellRing Brands, Inc. and BellRing Brands, LLC and its subsidiaries).

Except as may expressly be set forth in the master transaction agreement or any other ancillary agreements, all assets will be transferred on an "as is," "where is" basis, and the respective transferees will bear the economic and legal risks that (1) any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, and (2) any necessary consents or governmental approvals may not be obtained or any requirements of laws or judgments may not be complied with.

Claims. The master transaction agreement will provide that, in general, Post and BellRing Brands, LLC will assume liability for all pending, threatened and unasserted legal matters related to its own business or its assumed or retained liabilities and will indemnify the other party for any liability to the extent arising out of or resulting from such assumed or retained legal matters.

Further Assurances. The master transaction agreement will provide that, to the extent that any transfers or assignments contemplated by the master transaction agreement have not been consummated immediately after this offering, the parties will agree to cooperate to effect such transfers as promptly as practicable following this offering. In addition, pursuant to the master transaction agreement, each of the parties will agree to cooperate with the other parties and use reasonable best efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the master transaction agreement and the other ancillary agreements.

Initial Public Offering. Pursuant to the master transaction agreement, we will cooperate with Post to accomplish this offering and will, at Post's request, promptly take any and all actions necessary or desirable to effect this offering.

Releases. The master transaction agreement will provide that, except as otherwise provided in the master transaction agreement or any other ancillary agreements, each of BellRing Brands, Inc. and BellRing Brands, LLC, on the one hand, and Post, on the other hand, will release and forever discharge the other party(ies) and their respective subsidiaries and affiliates from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the consummation of this offering. The releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation, which agreements include, but are not limited to, the master transaction agreement and the ancillary agreements.

Financial Reporting Covenants; Auditors and Audits; Annual Financial Statements and Accounting. Under the master transaction agreement each of BellRing Brands, Inc. and BellRing Brands, LLC will agree that, until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing Brands, Inc. or any of its subsidiaries or to

account for its investment in BellRing Brands, Inc. or any of its subsidiaries under the equity method of accounting, among other things (all references to "BellRing Brands, Inc. and its subsidiaries" include BellRing Brands, LLC and its subsidiaries, as applicable):

- BellRing Brands, Inc. and its subsidiaries will maintain disclosure controls and procedures and internal control over financial reporting that will provide reasonable assurance that, among other things, (1) its annual and quarterly financial statements are reliable and timely prepared in accordance with GAAP and applicable law, (2) its transactions are recorded as necessary to permit the preparation of its financial statements, (3) receipts and expenditures are authorized at the appropriate level within BellRing Brands, Inc. and its subsidiaries, as applicable and (4) unauthorized uses and dispositions of assets that could have a material effect on its financial statements are prevented or detected in a timely manner;
- BellRing Brands, Inc. and its subsidiaries will maintain the same fiscal year as Post;
- BellRing Brands, Inc. and/or BellRing Brands, LLC will establish a disclosure committee that will review BellRing Brands, Inc.'s Forms 10-K, 10-Q and other significant filings with the SEC, and permit employees selected by Post to attend such committee's meetings;
- BellRing Brands, Inc. will coordinate with Post regarding the timing and content of BellRing Brands, Inc.'s earnings releases and financial guidance, and BellRing Brands, Inc. and its subsidiaries will cooperate fully (and cause their independent auditors to cooperate fully) with Post in connection with any of Post's SEC, NYSE (or such other national security exchange on which the Class A common stock is listed) and other public filings, press releases and public and private offering documents;
- BellRing Brands, Inc. and its subsidiaries will not change their independent auditors without Post's prior written consent;
- BellRing Brands, Inc. and its subsidiaries will use their reasonable best efforts to enable their independent auditors to complete their audits of BellRing Brands, Inc.'s and its subsidiaries' financial statements in a timely manner so as to permit timely filing of Post's public filings;
- BellRing Brands, Inc. and its subsidiaries will provide to Post and its independent auditors all information required for Post to meet its schedule for the filing and distribution of its financial statements and to make available to Post and its independent auditors all documents necessary for the annual audit of BellRing Brands, Inc. and its subsidiaries as well as access to the responsible company personnel so that Post and its independent auditors may conduct their audits relating to BellRing Brands, Inc.'s and its subsidiaries' financial statements;
- BellRing Brands, Inc. and its subsidiaries will adhere to certain specified Post accounting policies and notify and consult with Post regarding any changes to accounting principles and estimates used in the preparation of financial statements, and any deficiencies in, or violations of law in connection with, internal control over financial reporting;
- BellRing Brands, Inc. and its subsidiaries will, at the times and in the manner set forth in the master transaction agreement, deliver to Post consolidated financial statements and other financial information, quarterly business process reviews, annual budgets and financial projections, and other information reasonably requested by Post, and make their personnel and the personnel of their independent auditors available to Post; and
- BellRing Brands, Inc. and its subsidiaries will promptly report in reasonable detail to Post the following events or circumstances that they become aware of: (1) significant deficiencies and material weaknesses which are reasonably likely to adversely affect any of their ability to report financial information; (2) any fraud that involves management or other employees who have a significant role in their internal control over financial reporting; (3) illegal acts; and (4) any report of a material violation of law made pursuant to the SEC's attorney conduct rules.

Indemnification. The master transaction agreement will provide for cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of our business with us and financial responsibility for the obligations and liabilities of Post's business with Post. Specifically, BellRing Brands, LLC and Post will indemnify, defend and hold harmless the other party and its affiliates and subsidiaries and their respective officers, directors, employees and agents (collectively, the "indemnified parties") for any losses arising out of or otherwise in connection with:

- the liabilities that each such party assumed or retained pursuant to the master transaction agreement (which, in the case of BellRing Brands, LLC, would include the BellRing Brands, Inc. Liabilities and the BellRing Brands, LLC Liabilities and, in the case of Post, would include the Post Liabilities) and the other ancillary agreements;
- the failure of BellRing Brands, Inc., BellRing Brands, LLC or Post to pay, perform or otherwise promptly discharge any of the BellRing Brands, Inc. Liabilities, the BellRing Brands, LLC Liabilities or the Post Liabilities, respectively, in accordance with their terms, whether prior to, at or after the consummation of this offering;
- any breach by such party (which, in the case of BellRing Brands, LLC, would include a breach by BellRing Brands, Inc.) of the master transaction agreement or the other ancillary agreements; and
- except to the extent relating to a BellRing Brands, LLC Liability, in the case of Post, or a Post Liability, in the case of BellRing Brands, LLC, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement or arrangement for the benefit of Post or BellRing Brands, LLC, respectively.

Pursuant to the master transaction agreement, BellRing Brands, LLC also will indemnify, defend and hold harmless the Post indemnified parties for any losses arising out of or otherwise in connection with any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (1) contained in the registration statement of which this prospectus is a part or any prospectus (other than information provided by Post to us specifically for inclusion in the registration statement of which this prospectus is a part, or any prospectus), (2) contained in any public filings made by BellRing Brands, Inc. with the SEC following this offering or (3) provided by us to Post specifically for inclusion in Post's annual, quarterly or current reports or proxy statements following this offering to the extent (A) such information pertains to us or our business and (B) Post has provided prior written notice to us that such information will be included in one or more annual, quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual, quarterly or current reports or proxy statements (except, in the case of this clause (B), for liabilities arising out of or resulting from, or in connection with, any action or inaction of Post or any of its subsidiaries (other than us), including as a result of any misstatement or omission of any information by Post to us).

Pursuant to the master transaction agreement, Post also will indemnify, defend and hold harmless our indemnified parties for any losses arising out of or otherwise in connection with any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (1) contained in the registration statement of which this prospectus is a part or any prospectus provided by Post specifically for inclusion therein to the extent such information pertains to (A) Post or (B) Post's business (for the avoidance of doubt, other than our business) and (2) provided by Post to us specifically for inclusion in BellRing Brands, Inc.'s annual, quarterly or current reports or proxy statements following this offering to the extent (A) such information pertains to (x) Post or (y) Post's business (for the avoidance of doubt, other than our business) or (B) BellRing Brands, Inc. has provided written notice to Post that such information will be included in one or more of its annual, quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual, quarterly or current reports or proxy statements (except, in the case of this clause (B), for liabilities arising out of or resulting from, or in connection with, any action or inaction of us, including as a result of any misstatement or omission of any information by us to Post).

The master transaction agreement also will specify procedures with respect to claims subject to indemnification and related matters.

Expenses. Under the master transaction agreement, we will pay all costs, fees and expenses incurred in connection with this offering and the formation transactions (other than costs, fees and expenses relating to the Post bridge loan as described below), or, upon the request of Post, will reimburse Post or its subsidiaries (other than us) with respect to any such costs, fees and expenses previously paid by Post or its subsidiaries (other than us). BellRing Brands, LLC will, and will cause its subsidiaries to, pay all principal and interest under the Post bridge loan; provided, however, that costs, fees and expenses incurred prior to this offering in connection with obtaining the Post bridge loan will be borne solely by Post and its subsidiaries (other than us).

Following the completion of this offering, BellRing Brands, LLC will, and will cause its subsidiaries to, pay to Post an amount equal to the value of all cash and cash equivalents, in each case determined in accordance with GAAP, held by BellRing Brands, LLC and its subsidiaries as of immediately prior to the consummation of this offering.

Other Provisions. The master transaction agreement also will govern other matters related to the consummation of this offering, the provision and retention of records, access to information, confidentiality, cooperation with respect to governmental filings and third party consents and insurance.

Termination. The master transaction agreement may be terminated at any time prior to the completion of this offering by Post. The master transaction agreement may be terminated at any time after the completion of this offering only with the mutual consent of each of Post, BellRing Brands, Inc. and BellRing Brands, LLC.

Employee Matters Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the employee matters agreement with Post. The employee matters agreement will cover a wide range of compensation and benefit matters, including the following:

- we will continue participating in certain Post employee benefit plans and programs, with such participation to cease December 31, 2019 unless otherwise determined by Post. Effective January 1, 2020, we will establish and adopt certain replacement employee benefit plans, including our own 401(k) plan, and permit and facilitate the participation in such plans by our eligible employees (and their eligible dependents and beneficiaries);
- BellRing Brands, LLC will be responsible for any liabilities associated with the participation by our employees, former employees and their dependents and beneficiaries in the Post Holdings, Inc. Health and Welfare Benefit Plan prior to terminating their participation in such plan, and should we or any of our subsidiaries adopt a nonqualified deferred compensation plan, we, or the applicable subsidiary, will assume all liabilities associated with payment of account balances attributable to our employees or former employees under the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan;
- Except as otherwise provided in the employee matters agreement, BellRing Brands, LLC will, or will cause its subsidiaries, to assume or retain, to pay, perform, fulfill and discharge: (i) all liabilities under all employee benefit plans and arrangements sponsored or maintained or contributed to by us, and all employee benefit plans and arrangements assumed or adopted by us, and (ii) all liabilities, whenever incurred, with respect to the employment or termination of employment of our employees and our former employees and their dependents and beneficiaries; provided, that if any employee or former employee to which any such liability relates is or was an employee exclusively of BellRing Brands, Inc. at the time such liability arose, BellRing Brands, Inc. will pay, perform, fulfill and discharge such liability in due course and in full; and
- we will establish a non-qualified deferred compensation plan for eligible members of the BellRing Brands, Inc. board of directors effective January 1, 2020, and permit and facilitate the participation in such plan by eligible directors of BellRing Brands, Inc.

Additionally, under the employee matters agreement, we will use commercially reasonable efforts to maintain effective registration statements with the SEC with respect to the BellRing Brands, Inc. 2019 Long-Term Incentive Plan or any successor plan, and any equity awards issued thereunder. Restricted stock unit awards and nonqualified stock option awards issued to employees of BellRing Brands, LLC or its subsidiaries (or their predecessors) under certain Post long-term incentive plans which remain unsettled or outstanding as of the date of this offering, and any such awards issued to our employees after the date of this offering, will (i) vest or continue to vest and be settled or forfeited according to their terms, or (ii) later, if legally permissible as determined by Post and the Post board of directors or its corporate governance and compensation committee and agreed to by the BellRing Brands, Inc. board of directors, be converted into awards issued under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan or any successor thereto. The corporate governance and compensation committee of the Post board of directors will have the exclusive authority to determine the treatment of any outstanding Post equity awards in the event of a subsequent spinoff or sale of Post's retained interest in us, consistent with the terms of Post's long-term incentive plans and any applicable award agreements thereunder. BellRing Brands, LLC and its subsidiaries will bear the monthly actual expense and the employer related payroll expense of any such outstanding awards while outstanding and due to their settlement or exercise.

We and Post may terminate the employee matters agreement by mutual consent, and Post may terminate the employee matters agreement in the event of a change of control of Post, or a change of control of BellRing Brands, Inc. or the sale of all or substantially all of its consolidated assets. In the event that BellRing Brands, Inc. directly or indirectly acquires or creates a subsidiary which is not otherwise a direct or indirect subsidiary of BellRing Brands, LLC and which employs employees, Post, BellRing Brands, Inc. and BellRing Brands, LLC will re-negotiate the employee matters agreement in good faith in order to, among other items, reflect that such new subsidiary will be responsible for liabilities associated with its employees.

Investor Rights Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. will enter into the investor rights agreement with Post. The investor rights agreement will provide Post with certain demand, shelf and piggyback registration rights with respect to its shares of BellRing Brands, Inc. Class A common stock and also will provide Post with certain governance rights, depending on the percentage of the total voting power of BellRing Brands, Inc. outstanding common stock held by Post.

Under the registration rights provisions of the investor rights agreement:

- after the completion of this offering, Post and its affiliates will have the right to cause us to conduct an unlimited number of demand registrations, subject to certain customary restrictions, which demand registrations may take the form of a shelf registration;
- once we are eligible to do so, Post and its affiliates will have the right to cause us to file and have declared effective a shelf registration statement on Form S-3 with respect to all of their shares of BellRing Brands, Inc. Class A common stock; and
- Post and its affiliates will have the right to participate in certain registered offerings by us.

The registration rights provisions also will contain customary provisions relating to cooperation with the registration process, black-out periods and customary securities law indemnity provisions in favor of the selling stockholders. With certain customary exceptions, we will be required to bear all registration expenses, other than underwriting discounts and commissions and transfer taxes, associated with any registration of shares pursuant to the investor rights agreement. Registration rights may be transferred by Post and its affiliates, subject to certain restrictions. No predetermined penalties or liquidated damages will be payable by us if we fail to comply with the registration rights provisions of the investor rights agreement.

As of the completion of this offering, our Board of Directors will have members, divided into three classes. The investor rights agreement will provide that Post, subject to applicable corporate governance rules of the SEC and the NYSE (which may require Post to designate independent directors), will have the right to

designate: (i) a majority of the directors (and if the number of directors is even, one director more than 50% of the number of directors) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 50% of the total voting power of our outstanding common stock, (ii) one less than a majority of the directors (and if the number of directors is even, 50% of the number of directors) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 25% but 50% or less of the total voting power of our outstanding common stock and (iii) one-third of the directors (rounded down to the nearest whole number) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 10% but 25% or less of the total voting power of our outstanding common stock. Post will lose the right to designate directors if the votes that may be cast by Post under our amended and restated certificate of incorporation are 10% or less of the total voting power of our outstanding common stock. If a vacancy is created on our Board of Directors as a result of the death, disability, retirement, resignation or removal of a director who was designated by Post, Post will have the right to designate such person's replacement. For so long as the votes that may be cast by Post under our amended and restated certificate of incorporation are 25% or more of the outstanding BellRing Brands, Inc. common stock, Post will have the right, subject to applicable corporate governance rules of the SEC and the NYSE, to designate the members of the committees of our Board of Directors. For any person designated by Post as provided above, BellRing Brands, Inc. will ensure that such person so designated will be nominated for election and will use reasonable best efforts to cause such person to be elected as a director.

The investor rights agreement will terminate when Post and its permitted transferees hold less than 2.5% of the total voting power of our outstanding common stock.

Amended and Restated Limited Liability Company Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc., Post and BellRing Brands, LLC will enter into the amended and restated limited liability company agreement, which will govern the operations of BellRing Brands, LLC and the rights and obligations of its members (which will initially be Post and us). We will operate our business through BellRing Brands, LLC and its consolidated subsidiaries.

Reorganization. As part of the formation transactions, BellRing Brands, LLC will establish two new classes of its common units, a voting membership unit and nonvoting common units (such nonvoting common units are referred to as BellRing Brands, LLC Units). BellRing Brands, LLC will issue one voting membership unit to BellRing Brands, Inc., which will confer the right to appoint all members of the Board of Managers of BellRing Brands, LLC. All of the existing membership interests in BellRing Brands, LLC owned by Post prior to the formation transactions will be reclassified into BellRing Brands, LLC Units in connection with the formation transactions. In connection with the formation transactions and this offering, additional BellRing Brands, LLC Units will be issued to BellRing Brands, Inc. as described under "Prospectus Summary—Formation Transactions." The Board of Managers may cause BellRing Brands, LLC to issue from time to time such additional units or other equity securities as it may determine.

Governance. BellRing Brands, LLC will be managed by its Board of Managers. The number of managers of BellRing Brands, LLC will be fixed from time to time exclusively by BellRing Brands, Inc., as the owner of the sole voting membership unit of BellRing Brands, LLC, but in no event will it consist of less than five nor more than twelve managers. As the owner of the sole voting membership unit, BellRing Brands, Inc. will have the sole power to appoint and remove all of the members of the Board of Managers, with or without cause. No other members of BellRing Brands, LLC, in their capacity as such, will have any authority or right to appoint members to the Board of Managers, and therefore will not control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. None of the members of BellRing Brands, LLC will have any authority or right to control the management of BellRing Brands, LLC or to bind it in connection with any matter. Post, however, will have the ability to exercise majority voting control over BellRing Brands, Inc. by virtue of its ownership of our Class B

common stock (for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as set forth in this prospectus) and the investor rights agreement, which will give Post the ability to designate a majority of our Board of Directors (for so long as the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 50% of the total voting power of our outstanding common stock).

Economic and Voting Rights of Members. Each BellRing Brands, LLC Unit will entitle the holder to economic rights equal to the economic rights of each other BellRing Brands, LLC Unit. Other than the rights of BellRing Brands, Inc., as the holder of the sole voting membership unit, to fix the number of, and to appoint and remove, the members of the Board of Managers, the members of BellRing Brands, LLC will have no voting rights, or power or authority to vote, approve or consent to any matter or action taken, or requested to be taken, by BellRing Brands, LLC, except for certain approval rights of Post, as described below under "—Coordination of BellRing Brands, Inc. and BellRing Brands, LLC," and the members' rights to approve certain amendments to the amended and restated limited liability company agreement, as described below under "—Amendments."

Other BellRing Brands, LLC Securities. Under the amended and restated limited liability company agreement, the Board of Managers may in the future cause BellRing Brands, LLC to issue additional BellRing Brands, LLC Units or other, newly created classes of BellRing Brands, LLC securities having such rights, preferences and other terms as the Board of Managers determines, and in such amounts as the Board of Managers may determine. Any such issuance would have a dilutive effect on the economic interest BellRing Brands, Inc. holds in BellRing Brands, LLC.

Distributions and Allocations. In general, under the amended and restated limited liability company agreement, BellRing Brands, LLC may make distributions to its members from time to time at the discretion of the Board of Managers. Such distributions will be made to the members on a pro rata basis in proportion to the number of BellRing Brands, LLC Units held by each member, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of our Class A common stock. Net profits and net losses of BellRing Brands, LLC generally will be allocated to holders of BellRing Brands, LLC Units on a pro rata basis in proportion to the number of BellRing Brands, LLC units held by each member. The amended and restated limited liability company agreement will provide, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the taxes payable by them as a result of the allocation of BellRing Brands, LLC's net profits and losses and to cover obligations of BellRing Brands, Inc. under the tax receivable agreement. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. If and to the extent any such reimbursements constitute gross income to BellRing Brands, Inc. or any of its affiliates, such amounts will be treated as "guaranteed payments" within the meaning of Code Section 707(c) and will not be treated as distributions for purposes of computing the capital accounts of BellRing Brands, LLC's members.

Coordination of BellRing Brands, Inc. and BellRing Brands, LLC. Under the amended and restated limited liability company agreement, any time BellRing Brands, Inc. issues a share of Class A common stock or any other equity security entitled to any economic rights (including, without limitation, in this offering or pursuant to equity compensation plans or outstanding options, rights, warrants or other awards thereunder), which such securities we refer to collectively as "economic company securities," BellRing Brands, LLC must issue to BellRing Brands, Inc. one BellRing Brands, LLC Unit (if BellRing Brands, Inc. issues a share of Class A common stock) or such other equity security (if BellRing Brands, Inc. issues an economic company security other than Class A common stock) corresponding to the economic company security BellRing Brands, Inc. issues, and with substantially the same rights to dividends and distributions; provided, that the net proceeds BellRing Brands, Inc. receives with respect to the corresponding economic company security, if any, must be

concurrently contributed to BellRing Brands, LLC, subject to certain exceptions; provided further, that if BellRing Brands, Inc. issues any shares of Class A common stock in order to purchase or fund the purchase from any person other than a member of BellRing Brands, LLC of a number of BellRing Brands, LLC Units or to purchase or fund the purchase of shares of Class A common stock, then BellRing Brands, LLC is not required to issue any new BellRing Brands, LLC Units and BellRing Brands, Inc. is not required to contribute such net proceeds to BellRing Brands, LLC. BellRing Brands, LLC may not issue any additional BellRing Brands, LLC Units to BellRing Brands, Inc. or to any of our subsidiaries unless substantially simultaneously therewith BellRing Brands, Inc. or such subsidiary issues or sells an equal number of shares of Class A common stock to another person, and BellRing Brands, LLC may not issue any other equity securities to BellRing Brands, Inc. or to any of our subsidiaries unless substantially simultaneously, BellRing Brands, Inc. or such subsidiary issues or sells to another person an equal number of shares of a new class or series of the equity of BellRing Brands, Inc. or such subsidiary with substantially the same rights to dividends and distributions and other economic rights as those of such BellRing Brands, LLC equity securities.

Conversely, subject to certain exceptions, neither BellRing Brands, Inc. nor any of our subsidiaries may redeem, repurchase or otherwise acquire any shares of Class A common stock unless substantially simultaneously BellRing Brands, LLC redeems, repurchases or otherwise acquires from BellRing Brands, Inc. or such subsidiary an equal number of BellRing Brands, LLC Units for the same price per security (or, if BellRing Brands, Inc. uses funds received from distributions from BellRing Brands, LLC or other funds available to it that were not provided by BellRing Brands, LLC or the net proceeds from an issuance of Class A common stock to fund such redemption, repurchase or acquisition, then BellRing Brands, LLC will cancel an equal number of BellRing Brands, LLC Units for no consideration). The amended and restated limited liability company agreement contains similar provisions with respect to redemptions, repurchases or acquisitions by us or our subsidiaries of other equity securities.

If we determine that (i) the terms of any of our or our subsidiaries' debt does not permit us to comply with the provisions of the amended and restated limited liability company agreement described above in connection with the issuance, redemption or repurchase of any shares of Class A common stock or other equity securities of BellRing Brands, Inc. (or similar securities of our subsidiaries), or any BellRing Brands, LLC Units or other equity securities of BellRing Brands, LLC, or (ii) if (x) BellRing Brands Inc. incurs any indebtedness and desires to transfer the proceeds of such indebtedness to BellRing Brands, LLC and (y) BellRing Brands, Inc. is unable to lend the proceeds of such indebtedness to BellRing Brands, LLC on an equivalent basis because of restrictions in any debt instrument of BellRing Brands, Inc., then we may implement an economically equivalent alternative arrangement without complying with such provisions. Any such arrangement is be subject to the prior written consent of Post for so long as Post holds at least 10% of the BellRing Brands, LLC Units.

Transfer of BellRing Brands, LLC Units. No member of BellRing Brands, LLC may directly or indirectly transfer all or any part of its BellRing Brands, LLC Units or any right or economic interest pertaining to such units, including the right to receive or have any economic interest in distributions or advances from BellRing Brands, LLC, or the voting membership unit, without the Board of Managers' prior written consent, unless the transfer falls within a category of permitted transfers. The Board of Managers' consent is not required in connection with the following permitted transfers:

- transfers pursuant to a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A common stock or a merger, consolidation or other business combination of BellRing Brands, Inc.;
- transfers by Post to another person;
- transfers in connection with a redemption of BellRing Brands, LLC Units (as described below under "—Redemption Rights");
- transfers of restricted securities (as defined in the investor rights agreement) in accordance with the investor rights agreement;

- transfers by Post in connection with any distribution of its beneficial retained interest in BellRing Brands, LLC to its shareholders (including transfers to a subsidiary of Post in connection therewith (whether or not accompanied by a merger of such subsidiary with BellRing Brands, Inc. or any of its subsidiaries)); and
- any other transfer of shares of our Class A common stock.

In connection with any (i) transfer by Post or any of its affiliates (other than us) of any BellRing Brands, LLC Units to any person other than us or Post's affiliates, or (ii) issuance of additional BellRing Brands, LLC Units by BellRing Brands, LLC to any person other than us, Post or Post's affiliates, in either case, Post or such affiliate must grant to the transferee a written proxy, or enter into a written voting agreement or other voting arrangement with such transferee; provided, that no such proxy, voting agreement or other voting arrangement will be required in connection with a transfer by Post (i) pursuant to a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A common stock or a merger, consolidation or other business combination of BellRing Brands, Inc., (ii) as part of a redemption of BellRing Brands, LLC Units, (iii) of "registrable securities" (as defined in the investor rights agreement) in accordance with the investor rights agreement, (iv) as part of any distribution of its beneficial retained interest in BellRing Brands, LLC to its shareholders or (v) of shares of our Class A common stock.

Each such proxy, agreement or arrangement will set forth a specific number or percentage of votes to which the share of Class B common stock is entitled that it covers for each applicable transferee, and:

- for so long as Post or its applicable affiliate, as the holder of the share of Class B common stock, holds in the aggregate more than 50% of the BellRing Brands, LLC Units, whether the transferee will have the right to exercise any voting rights under such proxy, agreement or other arrangement;
- that, in the event that Post or its applicable affiliate, as the holder of the share of Class B common stock, holds in the aggregate 50% or less of the BellRing Brands, LLC Units, the transferee will have the right to direct the holder of such share of Class B common stock to cast a number of votes to which the outstanding share of Class B common stock is entitled equal to the number of BellRing Brands, LLC Units held by such transferee; and
- that, in the event of a subsequent transfer of BellRing Brands, LLC Units by such transferee to another person, such transferee's rights under the proxy, agreement or other arrangement will automatically be deemed assigned or transferred, in whole or in part, to the subsequent acquiring person to the extent such person acquires associated BellRing Brands, LLC Units; except that any subsequent transfer of BellRing Brands, LLC Units to the holder of the share of Class B common stock or us will constitute a revocation of the rights granted under such proxy, agreement or other arrangement with respect to the BellRing Brands, LLC Units so transferred.

*Redemption Rights***.** Each member (other than us) will have the right to cause BellRing Brands, LLC to redeem its BellRing Brands, LLC Units in exchange for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units in exchange for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. Any decision to redeem BellRing Brands, LLC Units for cash rather than shares of our Class A common stock will ultimately be determined by the BellRing Brands, LLC Board of Managers.

Exculpation and Indemnification. Neither any member of the Board of Managers nor any member of BellRing Brands, LLC (including Post and BellRing Brands, Inc.) nor their respective officers, directors, employees or other persons described in the amended and restated limited liability company agreement, which we refer to collectively as "covered persons," will be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to BellRing Brands, LLC or to any other covered person for any losses,

claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such covered person in good faith on behalf of BellRing Brands, LLC.

BellRing Brands, LLC will indemnify each covered person against any losses, claims, damages, liabilities, expenses and other amounts arising from claims or proceedings in which such covered person may be involved or become subject to in connection with any matter arising out of or in connection with BellRing Brands, LLC's business or affairs or the amended and restated limited liability company agreement or any related document, unless such loss or other amount is a result of a covered person not acting in good faith on behalf of BellRing Brands, LLC or arose as a result of the willful commission of any act that is dishonest and materially injurious to BellRing Brands, LLC, results from its contractual obligations under any related document to be performed in a capacity other than as a covered person or results from the breach by any member of BellRing Brands, LLC (in such capacity) of its contractual obligations under the amended and restated limited liability company agreement.

Dissolution. BellRing Brands, LLC will be dissolved and its business wound up only upon the earliest to occur of forty-five days after the sale or other disposition of all or substantially all of the assets of BellRing Brands, LLC or upon the approval of the Board of Managers.

Amendments. The amended and restated limited liability company agreement may not be amended without the prior written consent of the Board of Managers and of members holding a majority in interest of BellRing Brands, LLC Units, except that the Board of Managers, acting alone, may amend the amended and restated limited liability company agreement (i) to reflect the admission of new members or transfers of units, as provided by and in accordance with the terms of the amended and restated limited liability company agreement, (ii) to effect any subdivisions or combinations of units made in compliance with the amended and restated limited liability company agreement and (iii) to issue additional BellRing Brands, LLC Units or any new class of units in accordance with the terms of the amended and restated limited liability company agreement.

The amended and restated limited liability company agreement specifies that the Board of Managers, acting alone, may amend the amended and restated limited liability company agreement to, among other matters, reflect the admission of new members or transfers of BellRing Brands, LLC Units or any other class of units, effect any subdivisions or combinations of BellRing Brands, LLC Units or any other class of units and issue additional BellRing Brands, LLC Units or any new class of units, each in compliance with the applicable terms of the amended and restated limited liability company agreement.

Tax Receivable Agreement. Post (or certain of its transferees or assignees) may redeem BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock or cash pursuant to the amended and restated limited liability company agreement. See "—Amended and Restated Limited Liability Company Agreement." These redemptions, certain formation transactions and certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) or deemed sales by Post (or certain of its transferees or assignees) to BellRing Brands, Inc. or BellRing Brands, LLC of BellRing Brands, LLC Units or assets, may result in increases in our share of the tax basis of BellRing Brands, LLC's assets that otherwise would not have been available to us. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us and therefore reduce the amount of income tax attributable to BellRing Brands, LLC's operations we would otherwise be required to pay in the future and also may decrease gain (or increase loss) otherwise allocable to us from BellRing Brands, LLC on future dispositions of certain of BellRing Brands, LLC's assets to the extent the increased tax basis is allocated to those assets. Furthermore, under Section 704(c) of the Code, we will be entitled to certain tax benefits generated by the tax basis in BellRing Brands, LLC's assets in excess of our pro rata share of such basis at the time of the partnership's formation. The IRS may challenge all or part of these tax basis increases and tax benefits and no assurances can be made regarding the availability of these tax basis increases or other tax benefits.

Upon the closing of this offering, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments

to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Any payments made by us under the tax receivable agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. There can be no assurance that we will be able to fund or finance our obligations under the tax receivable agreement. Furthermore, our future obligation to make payments under the tax receivable agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are subject to the tax receivable agreement. BellRing Brands, LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption of BellRing Brands, LLC Units for shares of our Class A common stock or cash occurs. Payments under the tax receivable agreement are not conditioned on Post's continued ownership of BellRing Brands, LLC Units or our Class A common stock or Class B common stock after this offering. The rights of Post under the tax receivable agreement are assignable to transferees of Post's BellRing Brands, LLC Units (other than us as transferee pursuant to subsequent redemptions of the transferred BellRing Brands, LLC Units). Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. We expect to benefit from the remaining 15% of tax benefits, if any, that we may realize (or in some cases, are deemed to realize). The payment obligations under the tax receivable agreement are obligations of BellRing Brands, Inc. and not of BellRing Brands, LLC.

The actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including:

- *the price of shares of our Class A common stock in connection with this offering and at the time of redemptions*—the basis adjustments, as well as any related increase in any tax deductions, is directly related to the price of shares of our Class A common stock at the time of the closing of this offering and each redemption;
- *the timing of any redemptions*—for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of BellRing Brands, LLC at the time of each redemption;
- *the extent to which such redemptions are taxable*—if a redemption is not taxable for any reason, increased tax deductions will not be available;
- *the amount and timing of our income*—the tax receivable agreement generally will require us to pay 85% of the tax benefits as and when those benefits are treated as realized under the terms of the tax receivable agreement. If we do not have taxable income, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the tax receivable agreement for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in previous or future taxable years. The utilization of any such tax attributes will result in payments under the tax receivable agreement;

- *any future changes in federal tax laws*—if future changes in federal tax laws result in changes in the amount and timing of payments (for example, changes to interest expense limitations); and
- *any future changes in federal corporate income tax rates.*

For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability (using assumed state and local tax rates on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) to the amount of such taxes that we would have been required to pay had there been no basis adjustments, or disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code, and had the tax receivable agreement not been entered into. The tax receivable agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of this offering. There is no maximum term for the tax receivable agreement; however, the tax receivable agreement may be voluntarily terminated by a majority of our independent directors pursuant to an early termination procedure and will be terminated upon the occurrence of certain mergers, asset sales, other forms of business combination or other changes of control (but specifically excluding any distributions by Post of its retained beneficial interest in BellRing Brands, LLC by means of a spin-off to its shareholders) or our material breach of our material obligations under the tax receivable agreement, and in each case we will be obligated to pay Post (and its transferees and assignees) an agreed upon amount equal to the estimated present value of the remaining payments to be made under the tax receivable agreement (calculated based on certain assumptions, including regarding tax rates and utilization of the basis adjustments).

Post has advised us that, although it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, it does not currently expect that any such exit would include the redemption of its BellRing Brands, LLC Units, as described above, due to unfavorable tax consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives – including tax-free “spin-off” or “split-off” transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Post (or its transferees or assignees) may nevertheless determine to engage in redemptions or exchanges in its sole discretion. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post’s (and its transferees’ and assignees’) BellRing Brands, LLC Units were redeemed, see “Unaudited Pro Forma Condensed Consolidated Financial Information.”

Decisions made by us in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by Post (or its assignees or transferees) under the tax receivable agreement. For example, the earlier disposition of assets following a transaction that results in a basis adjustment will generally accelerate payments under the tax receivable agreement and increase the present value of such payments.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, a majority of our independent directors elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor’s) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination, even if we do not receive the corresponding tax benefits until a later date when the BellRing Brands, LLC Units are actually redeemed. As a result of the foregoing, we would be required to make an immediate cash payment equal to the estimated present value of the anticipated future tax benefits that are the subject of the tax receivable agreement (using a discount rate equal to the lesser of 6.5% per annum, compounded annually, and LIBOR plus 300 basis points), which payment may be made significantly in advance of the actual realization, if

any, of those future tax benefits and, therefore, we could be required to make payments under the tax receivable agreement that are greater than the specified percentage of the actual tax benefits we ultimately realize. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. Such obligations under the tax receivable agreement, however, would not arise if Post distributes its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if a majority of our independent directors were to elect to terminate the tax receivable agreement immediately after this offering, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

Payments under the tax receivable agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain any such challenge. If the outcome of any such challenge would reasonably be expected to materially affect a recipient's payments under the tax receivable agreement, then we will not be permitted to settle or to fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of Post (and its transferees and assignees), and any such restrictions will apply for as long as the tax receivable agreement remains in effect. Post (and its transferees and assignees) will not reimburse us for any payments that may previously have been made under the tax receivable agreement even if the IRS or another tax authority subsequently disallows the tax basis increase or any other relevant tax item. Instead, any excess cash payments made by us to Post (or its transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make under the terms of the tax receivable agreement. However, we might not determine that we have effectively made an excess cash payment to Post (or its transferees or assignees) for a number of years following the initial time of such payment. As a result, in certain circumstances, we could make payments to Post under the tax receivable agreement in excess of our cash tax savings and become aware of that fact only at a time when there are no further payments against which to offset that excess amount.

Payments will generally be due under the tax receivable agreement within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the tax receivable agreement will continue to accrue interest at LIBOR plus 500 basis points until such payments are made, including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

Upon consummation of this offering, BellRing Brands, Inc. will be a holding company, will have no material assets other than its ownership of BellRing Brands, LLC Units, and will have no independent means of generating revenue or cash flow. We expect that BellRing Brands, LLC will make distributions pro rata to holders of BellRing Brands, LLC Units in an amount sufficient to allow us to pay our tax obligations in respect of taxable income allocated to us from BellRing Brands, LLC, any payments due under the tax receivable agreement and our operating expenses, which could be significant. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. However, BellRing Brands, LLC's ability to make such distributions or reimbursement payments may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which BellRing Brands, LLC is then a party, including any debt agreements, or any applicable law, or that would have the effect of rendering BellRing Brands, LLC insolvent. Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. If BellRing Brands, LLC does not distribute sufficient funds for us to pay

our operating expenses, including taxes and any payments due under the tax receivable agreement, we may have to borrow funds, which could materially adversely affect our liquidity and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid; except that nonpayment for a specified period may constitute a material breach of a material obligation under the tax receivable agreement and therefore could result in the acceleration of payments due under the tax receivable agreement.

Our organizational structure, including the fact that Post will own more than 50% of the voting power of our voting stock and hold its economic interest in BellRing Brands, LLC directly, confers certain benefits upon Post that will not benefit the holders of our Class A common stock to the same extent as it will benefit Post. Although we will retain 15% of the amount of the tax benefits described above, it is possible that the interests of Post may in some circumstances conflict with our interests and the interests of our other stockholders, including you. For example, Post may have different tax positions from us, especially in light of the tax receivable agreement, that could influence its decisions regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness, and whether and when we should terminate the tax receivable agreement and accelerate our obligations thereunder. In addition, changes in tax laws, the determination of future tax reporting positions, the structuring of future transactions (including dispositions of Post's interests in us or in BellRing Brands, LLC, such as a through a tax-free spin-off to its shareholders) and related restrictions on us, and the handling of any future challenges by any taxing authority to our tax reporting positions, may take into consideration Post's tax plans and objectives or other considerations, which may differ from the considerations of us or our other stockholders. In the event Post is sold, the acquiring party will succeed to the rights and obligations of BellRing Brands, LLC under the tax receivable agreement.

Tax Matters Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the tax matters agreement with Post that will govern our respective rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to BellRing Brands, LLC and its subsidiaries, entitlement to refunds, allocation of tax attributes, preparation of tax returns, certain tax elections, control of tax contests and other matters.

Under the tax matters agreement, Post will be responsible for all taxes for Post's Active Nutrition business which relate to pre-offering periods, and BellRing Brands, LLC generally will be responsible for: (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, LLC or any of its subsidiaries to the extent such taxes relate to post-offering periods, and are attributable to BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement, and (ii) all taxes that relate to post-offering periods imposed with respect to consolidated, combined, unitary or separate tax returns of BellRing Brands, LLC or any of its subsidiaries as determined under the tax matters agreement. In the event that BellRing Brands, Inc. is included in any consolidated, combined or unitary tax return of Post or any of its subsidiaries, then to the extent Post is required to pay any taxes of BellRing Brands, Inc. that are not otherwise attributable to BellRing Brands, LLC or its subsidiaries, or any separate tax attributes of Post or its subsidiaries (other than us) are used to offset such taxes, Post and BellRing Brands, Inc. will be responsible for such taxes as if BellRing Brands, Inc. were BellRing Brands, LLC.

Under the tax matters agreement, for so long as BellRing Brands, LLC or any of its subsidiaries are includable in any consolidated income tax return required to be filed by Post, Post will maintain separate calculations of the separate taxes and tax attributes of BellRing Brands, LLC and its subsidiaries, on the one hand, and Post and each person required to join in a tax return on a consolidated, combined or unitary basis (other than BellRing Brands, LLC and its subsidiaries), on the other hand. To the extent that BellRing Brands, LLC or any of its subsidiaries are required to be included in any consolidated income tax return required to be filed by Post, Post will prepare and file (or cause to be prepared and filed) each such return and will pay or cause to be paid all taxes due in respect thereof. In such event, BellRing Brands, LLC will pay to Post an amount of any taxes attributable to BellRing Brands, LLC and its subsidiaries that are actually paid by Post in respect of any

such return, subject to certain offsets or additional payments relating to tax liability that is reduced by separate tax attributes of one group or another to the extent the tax liability for a later tax period is greater than it would have been had such separate tax attribute not been used to reduce tax liability in a prior tax period. In the event of an audit of Post, on the one hand, or BellRing Brands, LLC or any of its subsidiaries, on the other hand, the entity being audited will notify the other party of, and keep it reasonably informed with respect to, the portion of such audit the outcome of which is reasonably expected to affect the other party's rights and obligations under the tax matters agreement. The other party will have the right to participate in (but not control) and to monitor any such portion of such audit at its own expense, and the audited party will not settle or fail to contest any issue reasonably expected to materially affect the other party's rights or obligations under the agreement without the other party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

Master Services Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the master services agreement with Post, pursuant to which we and Post currently expect that Post will provide some combination of the following services, among others, to us following completion of this offering:

- assistance with certain legal, finance, internal audit, treasury, information technology support, insurance and tax matters, including assistance with certain public company reporting obligations;
- the leasing/subleasing of office and/or data center space;
- payroll processing services;
- tax compliance services; and
- such other services as to which Post and we may agree.

The charges for these services will be agreed upon prior to the completion of this offering. In general, the services to be provided by Post will begin on the date of the completion of this offering and will continue for the periods specified in the master services agreement, subject to any subsequent extension or truncation agreed to by us and Post. In addition, Post may terminate (i) the master services agreement or any services provided thereunder in the event of a change of control of Post, or a change of control of BellRing Brands, Inc. or the sale of all or substantially all of the consolidated assets of Post or BellRing Brands, Inc., (ii) any services provided to a subsidiary of BellRing Brands, Inc. in the event of a change of control of the subsidiary or the sale of all or substantially all of its assets, (iii) any services provided to a business line or operating division of BellRing Brands, Inc. or its subsidiaries in the event of a sale of such business line or operating division and (iv) any services provided by Post's Canadian subsidiary, Post Foods Canada Inc., in the event of a change in control of Post Foods Canada Inc. We may terminate the master services agreement with respect to one or more particular services being received upon such notice as will be provided for in the master services agreement.

Policies and Procedures Regarding Related Party Transactions

Upon completion of this offering, we expect that our Board of Directors will adopt a written code of conduct that complies with all applicable requirements of the SEC and the NYSE and that contains conflict of interest policies governing transactions involving any director, executive officer or beneficial owner of more than 5% of any class of our voting securities that could be deemed to present a conflict of interest, including transactions in which we participate where the amount involved exceeds $120,000 and in which any of our directors or executive officers, or any beneficial owner of more than 5% of any class of our voting securities, has or will have a direct or indirect material interest.

We expect that our Corporate Governance and Compensation Committee will be responsible for reviewing and either approving, ratifying or disapproving such transactions. In considering a related party transaction, we believe that our Corporate Governance and Compensation Committee will take into account relevant facts and circumstances, including the following:

- whether the terms of the transaction are no less favorable to us than terms generally available to an unaffiliated third party under similar circumstances;

- the materiality of the director's, executive officer's or beneficial owner's interest in the transaction, including any actual or perceived conflicts of interest; and
- the importance of the transaction and the benefit (or lack thereof) of such transaction to us.

We expect that our Corporate Governance and Compensation Committee will not approve or ratify such transaction unless, after considering all facts and circumstances, including the factors listed above, it determines that the transaction is in, or is not inconsistent with, the best interests of us and our stockholders.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of material U.S. federal income tax considerations with respect to the ownership and disposition of our Class A common stock applicable to non-U.S. holders who acquire such shares in this offering. This discussion is based on current provisions of the Code, U.S. Treasury regulations promulgated under the Code, and administrative rulings and court decisions in effect as of the date of this prospectus, all of which are subject to change at any time, possibly with retroactive effect.

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes, a partnership or any of the following:

- a citizen or individual resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in the U.S. or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate, the income of which subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more "U.S. persons" (within the meaning of Section 7701(2)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our Class A common stock, the tax treatment of a person treated as a partner generally will depend on the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding shares of our Class A common stock should consult their tax advisors.

This discussion assumes that a non-U.S. holder holds shares of our Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to a non-U.S. holder in light of that holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, brokers or dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, controlled foreign corporations, passive investment companies, tax-exempt entities, holders who acquired our Class A common stock pursuant to the exercise of employee stock options or otherwise as compensation, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the U.S., holders who hold our Class A common stock as part of a hedge, straddle, constructive sale, conversion transaction or other risk-reduction transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Class A common stock being taken into account in an applicable financial statement, tax-qualified retirement plans, tax-exempt organizations or governmental organizations, persons deemed to sell our common stock under the constructive sale provisions of the Code, "qualified foreign pension funds" as defined in 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds and holders who own or have owned (directly, indirectly or constructively) 5% or more of our Class A common stock (by vote or value)). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of the Medicare contribution tax on net investment income, or U.S. state or local or non-U.S. taxes. Accordingly, prospective investors should consult with their own tax advisors regarding the U.S. federal, state or local, non-U.S. income and other tax considerations of acquiring, holding and disposing of shares of our Class A common stock.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON

STOCK. WE RECOMMEND THAT PROSPECTIVE HOLDERS OF OUR CLASS A COMMON STOCK CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK.

Dividends

As described in this prospectus under "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. In general, any distributions we make to a non-U.S. holder with respect to shares of our Class A common stock that constitute dividends for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount (or a reduced rate prescribed by an applicable income tax treaty), unless the dividends are effectively connected with a trade or business carried on by the non-U.S. holder within the U.S. (and, if required by an applicable income tax treaty, are attributable to a permanent establishment of the non-U.S. holder within the U.S.). A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated as first reducing the adjusted basis in the non-U.S. holder's shares of our Class A common stock, but not below zero, and, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of our Class A common stock, as capital gain and will be treated as described below under "—Gain on Sale or Other Disposition of Our Class A Common Stock." However, except to the extent that we elect (or the paying agent or other intermediary through which you hold your shares of Class A common stock elects) to withhold with respect to the taxable portion of the distribution only, we (or the intermediary) must generally withhold on the entire distribution, in which case you generally would be entitled to a refund from the IRS, to the extent the withholding exceeds your tax liability with respect to the distribution.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, on dividends will be required (a) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) certifying under penalties of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals. If a non-U.S. holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, the non-U.S. holder may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding their possible entitlement to benefits under an applicable income tax treaty.

Dividends effectively connected with a non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to such non-U.S. holder's U.S. permanent establishment) generally will not be subject to U.S. withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, at the regular graduated rates. A non-U.S. holder that is a corporation may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its "effectively connected earnings and profits," subject to certain adjustments. To claim this exemption, the non-U.S. holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the U.S.

Gain on Sale or Other Disposition of Our Class A Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax or, subject to the discussion below under "—Information Reporting and Backup Withholding" and "—Foreign Account Tax Compliance Act," withholding tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the U.S. and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder;
- the non-U.S. holder is a nonresident alien individual and is present in the U.S. for 183 days or more in the taxable year of disposition and certain other conditions are satisfied; or
- we are or have been a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of the disposition and the non-U.S. holder's holding period and certain other conditions are satisfied.

Gain that is effectively connected with the conduct of a trade or business in the U.S. generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. A nonresident alien individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the U.S. for 183 days or more during the year of sale or other disposition of our Class A common stock will be subject to tax at a rate of 30% (or a reduced rate under an applicable income tax treaty) on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder of our Class A common stock. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information also may be made available under the provisions of a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

U.S. backup withholding tax is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Backup withholding is generally imposed at a rate of 24%. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you generally will be allowed as a credit against U.S. federal income tax provided that you provide the required information to the IRS in a timely manner. Dividends paid to a non-U.S. holder generally will be exempt from backup withholding if the non-U.S. holder provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or otherwise establishes an exemption.

Under U.S. Treasury regulations, the payment of proceeds from the disposition of our Class A common stock by a non-U.S. holder effected at a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless the beneficial owner, under penalties of perjury, certifies, among other things, its status as a non-U.S. holder or otherwise establishes an exemption. The payment of proceeds from the disposition of our Class A common stock by a non-U.S. holder effected at a non-U.S. office of a broker generally will not be subject to backup withholding and information reporting, except as noted below. In the case of proceeds from a disposition of our Class A common stock by a non-U.S. holder effected at a non-U.S. office of a broker that is:

- a U.S. person;
- a "controlled foreign corporation" for U.S. federal income tax purposes;
- a foreign person 50% or more of whose gross income from certain periods is effectively connected with a U.S. trade or business; or
- a foreign partnership if at any time during its tax year (a) one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the income or capital interests of the partnership or (b) the foreign partnership is engaged in a U.S. trade or business;

information reporting will apply unless the broker has documentary evidence in its files that the owner is a non-U.S. holder and certain other conditions are satisfied, or the beneficial owner otherwise establishes an exemption (and the broker has no knowledge or reason to know to the contrary). Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder (collectively, "FATCA"), a U.S. federal withholding tax of 30% generally will be imposed on certain payments made to a "foreign financial institution" (as specifically defined under these rules) unless such institution enters into an agreement with the U.S. tax authorities to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution or meets other exceptions. Under FATCA and administrative guidance, a U.S. federal withholding tax of 30% generally also will be imposed on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification identifying its direct and indirect U.S. owners or meets other exceptions. Foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing these withholding and reporting requirements may be subject to different rules. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. These withholding taxes would be imposed on dividends with respect to our Class A common stock to foreign financial institutions or non-financial foreign entities (including in their capacity as agents or custodians for beneficial owners of our Class A common stock) that fail to satisfy the above requirements. In general, withholding on gross proceeds on disposition of our common stock is subject to withholding under FATCA as well. However, recently proposed Treasury regulations, which tax payers may generally rely upon until final regulations are issued, eliminate withholding on payments of gross proceeds. There can be no assurances, however, that future guidance will not restore the obligation to withhold on gross proceeds. Prospective non-U.S. holders should consult with their tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares of Class A Common Stock
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Barclays Capital Inc.	
BMO Capital Markets Corp.	
Credit Suisse Securities (USA) LLC	
Evercore Group L.L.C.	
Stifel, Nicolaus & Company, Incorporated	
SunTrust Robinson Humphrey, Inc.	
Wells Fargo Securities, LLC	
HSBC Securities (USA) Inc.	
Nomura Securities International, Inc.	
PNC Capital Markets LLC	
Rabo Securities USA, Inc.	
UBS Securities LLC	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part of the shares of Class A common stock to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Certain of the underwriters may offer and sell the Class A common stock through one or more of their respective affiliates or selling agents.

We have granted to the underwriters an option, exercisable for thirty days from the date of this prospectus, to purchase up to additional shares of Class A common stock from us at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the

additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following tables show the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock.

	Per Share	Total No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, or FINRA, up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed % of the total number of shares of Class A common stock offered by them.

We have applied to have our Class A common stock approved for listing on the NYSE under the trading symbol "BRBR".

We and all of our directors, certain of our officers and Post have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus, provided, that such restricted period will end ten business days prior to the scheduled closure of our trading window for the first full fiscal quarter completed after the date of this prospectus if (A) such restricted period ends during or within ten business days prior to the scheduled closure of such trading window and (B) such restricted period will end at least 120 days after the date of this prospectus, which we refer to as the "restricted period":

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions in the immediately preceding paragraph do not apply to our directors, officers or other holders of our outstanding Class A common stock or other securities who are parties to the lock-up agreements in certain circumstances including, but not limited to, the following:

- distributions of common stock or BellRing Brands, LLC Units to a party's limited partners or stockholders;

- transfers of common stock or BellRing Brands, LLC Units to any trust for the direct or indirect benefit of the party or his or her immediate family;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock;
- surrenders of common stock or BellRing Brands, LLC Units to the Company in payment of the exercise price of any options to purchase common stock or BellRing Brands, LLC Units, or withholdings in respect of tax obligations of common stock or BellRing Brands, LLC Units which were issuable upon such exercise;
- sales or dispositions of shares of common stock solely for the purpose of sufficiently covering tax obligations which arise from the exercise or vesting of stock options or restricted stock units;
- offers and sales of common stock pursuant to this offering;
- the recapitalization of the Company's capital stock into shares of Class A common stock and one share of Class B common stock, and the redemption of BellRing Brands, LLC Units in exchange for shares of Class A common stock;
- transfers of common stock or BellRing Brands, LLC Units acquired in open market transactions after the completion of this offering; or
- offers or transfers of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or similar transaction to all holders of the Company's capital stock involving a change of control of the Company.

The lock-up restrictions described above do not apply to us with respect to certain transactions, including issuances (or contemplated issuances) of common stock (including securities convertible into or exercisable or exchangeable for common stock) in connection with an acquisition or strategic or minority investment transaction.

Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release our Class A common stock and other securities from lock-up agreements, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC will consider, among other factors, the holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time of the request. In the event of such release or waiver for one of our directors or officers, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC shall provide us with notice of the impending release or waiver at least three business days before the effective date of such release or waiver and we will announce the impending release or waiver by issuing a press release through a major news service at least two business days before the effective date of the release or waiver.

To facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters also may sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A

naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase shares of Class A common stock in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to the underwriters that may make Internet distributions on the same basis as other allocations.

Conflicts of Interest

Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of ‘‘due diligence’’ with respect to, this prospectus and the registration statement of which this prospectus forms a part. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research

views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Furthermore, affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., Barclays Capital Inc., BMO Capital Markets Corp., Credit Suisse Securities (USA) LLC, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Nomura Securities International, Inc., Rabo Securities USA, Inc. and UBS Securities LLC, each of which is acting as an underwriter in this offering, will act as joint lead arrangers or co-managers under a new term loan facility and a revolving credit facility that we expect to enter in connection with this offering.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiations among us, Post and the underwriters. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. Neither we, Post nor the underwriters can assure investors that an active trading market for the shares will develop, or that after the offering the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided, that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any placement agent of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression of an "offer to the public" in relation to our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our Class A common stock to be offered so as to enable an investor to decide to purchase our Class A common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended), including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In the U.K., this prospectus is only addressed to and directed at qualified investors who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion)

Order 2005 (the "Order"); or (ii) high-net-worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this prospectus or any of its contents.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to this offering, us or the shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of twelve months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under

section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal who are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory with respect to these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than: (i) in circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or that do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"); (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder; or (iii) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares that are, or are intended to be, disposed of only to persons outside of Hong Kong or "professional investors" in Hong Kong.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA, except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA); (ii) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA; (iii) where no consideration is or will be given for the transfer; (iv) where the transfer is by operation of law; (v) as specified in Section 276(7) of the SFA; or (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments, and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA, except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA); (ii) where such transfer arises from an offer that is made on terms that such rights or interest are acquired for consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets); (iii) where no consideration is or will be given for the transfer; (iv) where the transfer is by operation of law; (v) as specified in Section 276(7) of the SFA; or (vi) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of the Class A common stock offered hereby and certain other legal matters in connection with this offering will be passed upon for us by Lewis Rice LLC. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP. Lewis Rice LLC has from time to time represented and may continue to represent Post and some of its affiliates in connection with various legal matters.

EXPERTS

The balance sheet of BellRing Brands, Inc. as of August 7, 2019 included in this prospectus has been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the three years in the period ended September 30, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

BellRing Brands, Inc. has filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. Our filings with the SEC, including the registration statement, are available to you for free on the SEC's internet website.

Upon completion of this offering, BellRing Brands, Inc. will become subject to the informational and reporting requirements of the Exchange Act and, in accordance with those requirements, will file reports and proxy and information statements with the SEC. BellRing Brands, Inc. intends to furnish to its stockholders its annual reports containing audited combined financial statements and the notes thereto certified by an independent public accounting firm.

We also maintain an internet website at www.bellring.com. Information on or accessible through our website is not part of this prospectus.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Post Holdings, Inc.

Opinion on the Financial Statement—Balance Sheet

We have audited the accompanying balance sheet of BellRing Brands, Inc. (the "Company") as of August 7, 2019, including the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of August 7, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
August 8, 2019

We have served as the Company's auditor since 2019.

BELLRING BRANDS, INC.
BALANCE SHEET
($ in millions, except per share data)

	August 7, 2019
Total Assets	$ —
Commitments and Contingencies	
Stockholder's Equity	
Common Stock, par value $0.01 per share, 1,000 shares authorized and outstanding	—
Total Stockholder's Equity	$ —

See accompanying Notes to Balance Sheet.

BELLRING BRANDS, INC.
NOTES TO BALANCE SHEET
($ in millions, except per share data)

NOTE 1—BACKGROUND

BellRing Brands, Inc. (the "Corporation") was formed as a Delaware corporation on March 20, 2019 for the purpose of completing a public offering and related transactions in order to carry on the Active Nutrition business of Post Holdings, Inc. The Corporation had no operations through the submission date.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The balance sheet is presented in accordance with accounting principles generally accepted in the United States. Separate statements of operations, comprehensive income, changes in stockholder's equity, and cash flows have not been presented in the financial statements because there have been no significant activities in this entity.

NOTE 3—STOCKHOLDERS' EQUITY

The Corporation is authorized to issue 1,000 shares of common stock, par value $0.01 per share, all of which are issued and outstanding.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Post Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Active Nutrition (the combination of Premier Nutrition Corporation, Dymatize Enterprises, LLC and Active Nutrition International GmbH of Post Holdings, Inc.) (the "Company") as of September 30, 2018 and 2017, and the related combined statements of operations and comprehensive income, of parent company equity and of cash flows for each of the three years in the period ended September 30, 2018, including the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these combined financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
April 5, 2019

We have served as the Company's auditor since 2018.

ACTIVE NUTRITION
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
($ in millions)

	Year Ended September 30,		
	2018	2017	2016
Net Sales	$827.5	$713.2	$574.7
Cost of goods sold	549.8	467.4	395.5
Gross Profit	277.7	245.8	179.2
Selling, general and administrative expenses	135.1	131.0	119.8
Amortization of intangible assets	22.8	22.8	22.8
Impairment of goodwill	—	26.5	—
Other operating (income) expenses, net	—	(0.1)	4.9
Earnings before Income Taxes	119.8	65.6	31.7
Income tax expense	23.7	30.4	11.8
Net Earnings	$ 96.1	$ 35.2	$ 19.9
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(0.4)	1.0	—
Other comprehensive (loss) income	(0.4)	1.0	—
Comprehensive Income	$ 95.7	$ 36.2	$ 19.9

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED BALANCE SHEETS
($ in millions)

	September 30, 2018	September 30, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10.9	$ 7.8
Receivables, net	87.2	63.0
Inventories	61.6	85.7
Prepaid expenses and other current assets	4.0	9.3
Total Current Assets	163.7	165.8
Property, net	11.9	9.9
Goodwill	65.9	65.9
Other intangible assets, net	318.7	341.5
Other assets	0.2	0.1
Total Assets	$560.4	$583.2
LIABILITIES AND PARENT COMPANY EQUITY		
Current Liabilities		
Accounts payable	58.7	48.4
Other current liabilities	35.6	28.2
Total Current Liabilities	94.3	76.6
Deferred income taxes	13.6	22.2
Other liabilities	0.8	—
Total Liabilities	108.7	98.8
Commitments and Contingencies (See Note 11)		
Parent Company Equity		
Net parent investment	453.1	485.4
Accumulated other comprehensive loss	(1.4)	(1.0)
Total Parent Company Equity	451.7	484.4
Total Liabilities and Parent Company Equity	$560.4	$583.2

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED STATEMENTS OF CASH FLOWS
($ in millions)

	Year Ended September 30,		
	2018	2017	2016
Cash Flows from Operating Activities			
Net earnings	$ 96.1	$ 35.2	$ 19.9
Adjustments to reconcile net earnings to net cash flow provided by operating activities:			
Depreciation and amortization	25.9	25.3	25.0
Impairment of goodwill	—	26.5	—
Non-cash allocated expense from parent	4.6	4.4	3.6
Assets held for sale	—	(0.2)	4.5
Deferred income taxes	(8.6)	(1.3)	2.3
Other, net	—	(0.1)	0.5
Other changes in operating assets and liabilities:			
Increase in receivables	(24.3)	(7.1)	(19.0)
Decrease (increase) in inventories	24.1	2.3	(7.2)
Decrease (increase) in prepaid expenses and other current assets	5.3	(3.4)	(1.4)
Increase in other assets	(0.1)	—	(0.1)
Increase (decrease) in accounts payable and other current liabilities	17.4	(0.6)	13.1
Increase (decrease) in non-current liabilities	0.8	(0.6)	(0.4)
Net Cash Provided by Operating Activities	141.2	80.4	40.8
Cash Flows from Investing Activities			
Additions to property	(5.0)	(3.9)	(4.4)
Proceeds from sale of property	—	6.0	1.8
Net Cash (Used in) Provided by Investing Activities	(5.0)	2.1	(2.6)
Cash Flows from Financing Activities			
Change in net parent investment	(133.0)	(84.0)	(34.8)
Net Cash Used in Financing Activities	(133.0)	(84.0)	(34.8)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.1)	0.4	(0.1)
Net Increase (Decrease) in Cash and Cash Equivalents	3.1	(1.1)	3.3
Cash and Cash Equivalents, Beginning of Year	7.8	8.9	5.6
Cash and Cash Equivalents, End of Year	$ 10.9	$ 7.8	$ 8.9

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED STATEMENTS OF PARENT COMPANY EQUITY
($ in millions)

	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Parent Company Equity
Balance, September 30, 2015	$ 542.2	$ (2.0)	$ 540.2
Net earnings	19.9	—	19.9
Net decrease in net parent investment	(32.3)	—	(32.3)
Balance, September 30, 2016	$ 529.8	$ (2.0)	$ 527.8
Net earnings	35.2	—	35.2
Foreign currency translation adjustments	—	1.0	1.0
Net decrease in net parent investment	(79.6)		(79.6)
Balance, September 30, 2017	$ 485.4	$ (1.0)	$ 484.4
Net earnings	96.1	—	96.1
Foreign currency translation adjustments	—	(0.4)	(0.4)
Net decrease in net parent investment	(128.4)		(128.4)
Balance, September 30, 2018	$ 453.1	$ (1.4)	$ 451.7

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
NOTES TO COMBINED FINANCIAL STATEMENTS
($ in millions, except per share data)

Note 1—Background

On November 15, 2018, Post Holdings, Inc. ("Post") announced that Post's Board of Directors approved a plan to separate its Active Nutrition business (herein referred to as "Active Nutrition" or "the Company") into a distinct, publicly traded company.

In connection with this offering, BellRing Brands, Inc. was formed as a Delaware corporation on March 20, 2019. BellRing Brands, Inc. and Post intend to complete a series of formation transactions, whereby Active Nutrition will be transferred to BellRing Brands, LLC, a subsidiary of BellRing Brands, Inc. Active Nutrition is comprised of Premier Nutrition Corporation ("Premier Nutrition"), which Post acquired in fiscal 2013; Dymatize Enterprises, LLC ("Dymatize"), which Post acquired in fiscal 2014; and the assets related to the *PowerBar* brand ("*PowerBar*"), which Post acquired in an asset purchase in fiscal 2015 and included Active Nutrition International GmbH (formerly known as PowerBar Europe GmbH), which today manufactures and sells products of the Active Nutrition business in certain international markets.

The Company has a single operating segment and is a provider of highly nutritious, great-tasting products including ready-to-drink ("RTD") protein shakes, other RTD beverages, powders, nutrition bars and supplements in the convenient nutrition category. At September 30, 2018 and 2017, there were no shares of common or preferred stock of the Company authorized or outstanding.

Note 2—Summary of Significant Accounting Policies

Principles of Combination—These combined financial statements have been prepared on a stand-alone basis and are derived from the accounting records of Post. The combined financial statements reflect the historical results of operations, financial position and cash flows of Post's Active Nutrition business and the allocation to the Company of certain Post corporate expenses. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis.

Transactions between the Company and Post and its subsidiaries (excluding the Company) are included in these financial statements. All intercompany transactions between the Company and Post and its subsidiaries (excluding the Company) are considered to be effectively settled for cash, excluding the allocation of certain Post non-cash corporate expenses. The total net effect of the settlement of these intercompany transactions is reflected in the Combined Statements of Cash Flows as a financing activity and on the Combined Balance Sheets as "Net parent investment."

These combined financial statements may not reflect the actual expenses that would have been incurred had Active Nutrition operated as a stand-alone company. Actual costs that would have been incurred had the Company operated as a separate company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others.

Use of Estimates and Allocations—The combined financial statements of the Company are prepared in conformity with accounting principles generally accepted in the United States ("GAAP"), which require certain elections as to accounting policy, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the dates of the financial statements and the reported amount of net revenues and expenses during the reporting periods. Significant accounting policy elections, estimates and assumptions include, among others, valuation assumptions of goodwill and other intangible assets and income taxes. Actual results could differ from those estimates.

Business Combinations—The Company uses the acquisition method of accounting for acquired businesses. Under the acquisition method, the financial statements reflect the operations of an acquired business starting

from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

Cash Equivalents—Cash equivalents include all highly liquid investments with original maturities of less than three months.

Receivables—Receivables are reported at net realizable value. This value includes appropriate allowances for doubtful accounts, cash discounts and other amounts which the Company does not ultimately expect to collect. The Company determines its allowance for doubtful accounts based on historical losses as well as the economic status of, and its relationship with, its customers, especially those identified as "at risk." A receivable is considered past due if payments have not been received within the agreed upon invoice terms. Receivables are written off against the allowance when deemed to be uncollectible based upon the Company's evaluation of the customer's solvency.

Inventories—Inventories are generally valued at the lower of average cost (determined on a first-in, first-out basis) or net realizable value ("NRV"). Reported amounts have been reduced by a write-down for obsolete product and packaging materials based on a review of inventories on hand compared to estimated future usage and sales.

Restructuring Expenses—Restructuring charges principally consist of severance. The Company recognizes restructuring obligations and liabilities for exit and disposal activities at fair value in the period the liability is incurred. Employee severance costs are expensed when they become probable and reasonably estimable under established severance plans. See Note 4 for information about restructuring expenses.

Held for Sale Assets—Assets are classified as held for sale if the Company has committed to a plan for selling the assets, is actively and reasonably marketing them and the sale of such assets is reasonably expected within one year. See Note 4 for information about assets held for sale.

Property—Property is recorded at cost, and depreciation expense is generally provided on a straight-line basis over the estimated useful life of the property. Estimated useful lives range from 1 to 10 years for machinery and equipment; 1 to 30 years for buildings, building improvements and leasehold improvements; and 1 to 5 years for software. Total depreciation expense was $3.1, $2.5 and $2.2 in fiscal 2018, 2017 and 2016, respectively. Any gains and losses incurred on the sale or disposal of assets are included in "Other operating expenses, net" in the Combined Statements of Operations and Comprehensive Income. Repair and maintenance costs incurred in connection with on-going and planned major maintenance activities are accounted for under the direct expensing method. Property consisted of:

	September 30,	
	2018	2017
Land and land improvements	$ 0.5	$ 0.5
Buildings and leasehold improvements	5.2	4.5
Machinery and equipment	10.3	7.8
Software	1.6	1.5
Construction in progress	0.7	0.8
	18.3	15.1
Accumulated depreciation	(6.4)	(5.2)
	$ 11.9	$ 9.9

Other Intangible Assets—Other intangible assets consist primarily of definite-lived customer relationships and trademarks and brands. Amortization expense related to definite-lived intangible assets, which is provided on

a straight-line basis (as it approximates the economic benefit) over the estimated useful lives of the assets, was $22.8 in each of fiscal 2018, 2017 and 2016. For the definite-lived intangible assets recorded as of September 30, 2018, amortization expense of $22.2 is expected in each of the next five fiscal years. Other intangible assets consisted of:

	September 30, 2018			September 30, 2017		
	Carrying Amount	Accum. Amort.	Net Amount	Carrying Amount	Accum. Amort.	Net Amount
Customer relationships	$ 209.4	$ (54.0)	$155.4	$ 209.4	$(42.5)	$166.9
Trademarks and brands	213.4	(50.1)	163.3	213.4	(39.3)	174.1
Other	3.1	(3.1)	—	3.1	(2.6)	0.5
	$ 425.9	$(107.2)	$318.7	$ 425.9	$(84.4)	$341.5

Recoverability of Assets—The Company continually evaluates whether events or circumstances have occurred which might impair the recoverability of the carrying value of its assets, including property, identifiable intangibles and goodwill.

In addition, definite-lived asset groups are reassessed as needed whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable or the estimated useful life is no longer appropriate. If circumstances require that a definite-lived asset group be tested for possible impairment, the Company will compare the undiscounted cash flows expected to be generated by the asset group to the carrying amount of the asset group. If the carrying amount of the definite-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value.

Net Parent Investment—Net parent investment in the Combined Balance Sheets represents Post's historical investment in its Active Nutrition reporting segment, its accumulated net income and the net effect of the transactions with and allocations from Post.

Revenue—Revenue is recognized when title of goods and risk of loss is transferred to the customer, as specified by the shipping terms. Net sales reflect gross sales, including amounts billed to customers for shipping and handling, less sales discounts and trade allowances (including promotional price buy downs and new item promotional funding). Customer trade allowances are generally computed as a percentage of gross sales. Products are generally sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. Related reserves are maintained based on return history. Estimated reductions to revenue for customer incentive offerings are based upon customer redemption history.

Cost of Goods Sold—Cost of goods sold includes, among other things, inbound and outbound freight costs and depreciation expense related to assets used in production, while storage and other warehousing costs are included in "Selling, general and administrative expenses" in the Combined Statements of Operations and Comprehensive Income. Storage and other warehousing costs totaled $11.8, $12.0 and $10.6 in fiscal 2018, 2017 and 2016, respectively.

Advertising—Advertising costs are expensed as incurred, except for costs of producing media advertising such as television commercials or magazine advertisements, which are deferred until the first time the advertising takes place. The amounts reported as assets on the Combined Balance Sheets as "Prepaid expenses and other current assets" were immaterial as of September 30, 2018 and 2017.

Stock-based Compensation—The Company's employees have historically participated in Post's stock-based compensation plans. Stock-based compensation expense has been allocated to the Company based on the awards and terms previously granted to its employees. All awards outstanding under Post's stock-based compensation

plans will continue to vest and the Company will record stock based-compensation expense related to those awards. The Company recognizes the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of equity awards and the fair market value at each quarterly reporting date for liability awards. That cost is recognized over the period during which an employee is required to provide service in exchange for the award—the requisite service period (usually the vesting period). See Note 12 for disclosures related to stock-based compensation.

Income Tax Expense—Income tax expense is estimated based on income taxes in each jurisdiction and includes the effects of both current tax exposures and the temporary differences resulting from differing treatment of items for tax and financial reporting purposes. These temporary differences result in deferred tax assets and liabilities. A valuation allowance is established against the related deferred tax assets to the extent that it is not "more likely than not" that the future benefits will be realized. Reserves are recorded for estimated exposures associated with the Company's tax filing positions, which are subject to periodic audits by governmental taxing authorities. Interest due to an underpayment of income taxes is classified as income taxes. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis. See Note 6 for disclosures related to income taxes.

Note 3—Recently Issued and Adopted Accounting Standards

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have an impact on the results of operations, other comprehensive income ("OCI"), financial condition, cash flows or parent company equity based on current information.

Recently Issued

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract." This ASU largely aligns the guidance on recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. The Company early adopted this ASU on October 1, 2018, in fiscal 2019, on a prospective basis, as permitted by the standard. This change did not have a material impact on the Company's financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." This ASU requires a company to recognize right-of-use assets and lease liabilities with terms greater than one year on its balance sheet and disclose key information about leasing arrangements. ASU 2016-02 offers specific accounting guidance for lessees, lessors and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. This ASU is effective for annual periods beginning after December 15, 2018 and interim periods therein (i.e., Active Nutrition's financial statements for the year ending September 30, 2020), with early adoption permitted. The Company will adopt this standard on October 1, 2019 and expects to use the modified retrospective method of adoption applied prospectively as of the adoption date. The Company has selected a software vendor and is in the process of assessing its lease agreements to identify those that fall within the scope of this ASU. This ASU will result in an increase in both assets and liabilities; however, the Company is unable to quantify the impact at this time. In addition, the Company expects expanded disclosures to present additional information related to its leasing arrangements.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which will supersede all existing revenue recognition guidance under GAAP. This ASU's core principle is that a company will recognize revenue when it transfers promised goods or services to a customer in an amount that

reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The ASU also calls for additional disclosures around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted this ASU on October 1, 2018, in fiscal 2019, and will use the modified retrospective transition method of adoption. The adoption will not have a material impact on the Company's financial statements as the impact of this ASU will be limited to classification changes of immaterial amounts within the statement of operations.

Recently Adopted

In January 2017, the FASB issued ASU 2017-04, "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." ASU 2017-04 eliminates step two of the goodwill impairment test, which requires the calculation of the implied fair value of goodwill to measure a goodwill impairment charge. Under this ASU, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of the reporting unit with its carrying amount, and should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value with the loss not exceeding the total amount of goodwill allocated to that reporting unit. The Company early adopted this ASU using a prospective approach during the fourth quarter of fiscal 2017, as permitted by the ASU. The adoption of this ASU resulted in an impairment of goodwill of $26.5 in the Dymatize reporting unit in the year ended September 30, 2017. See Note 5 for further discussion of this impairment.

In July 2015, the FASB issued ASU 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory." This ASU requires most inventory to be measured at the lower of cost and NRV, thereby simplifying the previous guidance under which an entity must measure inventory at the lower of cost or market. Market is defined as replacement cost, NRV or NRV less a normal profit margin. This ASU will not apply to inventory that is measured using either the last-in, first-out method or the retail inventory method. The Company adopted this ASU during the first quarter of fiscal 2018. The adoption of this ASU did not have a material impact on the Company's combined financial statements or related disclosures.

Note 4—Restructuring

In September 2015, the Company announced its plan to close its Dymatize manufacturing facility located in Farmers Branch, Texas and permanently transfer production to third party facilities under co-manufacturing agreements. Plant production ceased in the fourth quarter of fiscal 2015, and the facility was sold in December 2016. No additional restructuring costs were incurred in fiscal 2018 or 2017.

Amounts related to the restructuring event are shown in the following table. All costs are employee-related and are recognized in "Selling, general and administrative expenses" in the Combined Statement of Operations and Comprehensive Income.

Balance, September 30, 2015	$ 1.4
Charge to expense	(0.1)
Cash payments	(1.3)
Non-cash charges	—
Balance, September 30, 2016	$ —
Total expected restructuring charge	$ 4.2
Cumulative incurred to date	4.2
Remaining expected restructuring charge	$ —

Assets Held for Sale

Related to the shutdown of manufacturing operations at its Farmers Branch, Texas facility in September 2015, the Company had land and buildings classified as assets held for sale at September 30, 2016. The carrying

value of the assets included in “Prepaid expenses and other current assets” on the Combined Balance Sheet was $5.8 as of September 30, 2016. The fair value of assets held for sale were measured at fair value on a nonrecurring basis based on a third party offer to purchase the assets. The fair value measurement was categorized as Level 3, as the fair values utilized significant unobservable inputs. The land and buildings were sold in December 2016. Held for sale net (gains) and losses of $(0.2) and $4.5 were recorded in fiscal 2017 and 2016, respectively, to adjust the carrying value of the assets to their fair value less estimated selling costs. The net gains and losses were reported as “Other operating expenses, net” on the Combined Statements of Operations and Comprehensive Income.

Note 5—Goodwill

The changes in the carrying amount of goodwill are noted in the following table.

Balance, September 30, 2016	
Goodwill (gross)	$ 180.7
Accumulated impairment losses	(88.3)
Goodwill (net)	$ 92.4
Impairment loss	(26.5)
Balance, September 30, 2017 and September 30, 2018	
Goodwill (gross)	$ 180.7
Accumulated impairment losses	(114.8)
Goodwill (net)	$ 65.9

Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. The Company conducts a goodwill impairment qualitative assessment during the fourth quarter of each fiscal year following the annual forecasting process, or more frequently if facts and circumstances indicate that goodwill may be impaired. The goodwill impairment qualitative assessment requires an analysis to determine if it is more likely than not that the fair value of the business is less than its carrying amount. If adverse qualitative trends are identified that could negatively impact the fair value of the business, a quantitative goodwill impairment test is performed. In fiscal 2018, 2017 and 2016, the Company elected not to perform a qualitative assessment and instead performed a quantitative impairment test for all three reporting units. At September 30, 2018 and 2017, the $65.9 balance in goodwill on the Combined Balance Sheets was entirely attributable to the Premier Nutrition reporting unit.

The estimated fair value is determined using a combined income and market approach with a greater weighting on the income approach. The income approach is based on discounted future cash flows and requires significant assumptions, including estimates regarding future revenue, profitability, capital requirements and discount rate. The market approach is based on a market multiple (revenue and EBITDA, which stands for earnings before interest, income taxes, depreciation and amortization) and requires an estimate of appropriate multiples based on market data. These fair value measurements fell within Level 3 of the fair value hierarchy.

The Company did not record a goodwill impairment charge at September 30, 2018, as all reporting units with goodwill passed the quantitative impairment test.

For the year ended September 30, 2017, the Company recorded a charge of $26.5 for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by $76.6, and the Company recorded an impairment charge for goodwill down to the fair value. At the time of the analysis, the Dymatize reporting unit had $26.5 of remaining goodwill, and therefore, an impairment charge for the entire goodwill balance of $26.5 was recorded.

For the year ended September 30, 2016, the Company concluded that there was no impairment of goodwill. With the exception of the Dymatize reporting unit, all reporting units passed step one of the impairment test. The Dymatize reporting unit failed step one, and accordingly, step two of the analysis was performed as was required prior to the adoption of ASU 2017-04, "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" in fiscal 2017. Based on the results of step two, it was determined that the fair value of the goodwill allocated to the Dymatize reporting unit exceeded its carrying value by approximately $36.0 and was therefore not impaired as of September 30, 2016.

Note 6—Income Taxes

The expense for income taxes consisted of the following:

	Year Ended September 30,		
	2018	2017	2016
Current:			
Federal	$ 29.4	$ 29.9	$ 7.6
State	2.6	1.6	1.0
Foreign	0.3	0.2	0.9
	32.3	31.7	9.5
Deferred:			
Federal	(9.1)	(1.3)	2.3
State	0.5	—	—
	(8.6)	(1.3)	2.3
Income tax expense	$ 23.7	$ 30.4	$ 11.8

The effective income tax rate for fiscal 2018 was 19.8% compared to 46.3% for fiscal 2017 and 37.2% for fiscal 2016. A reconciliation of income tax expense with amounts computed at the federal statutory tax rate follows:

	Year Ended September 30,		
	2018	2017	2016
Computed tax[a]	$ 29.4	$ 23.0	$ 11.1
Enacted tax law and changes, including the Tax Act[a]	(9.4)	—	—
State income taxes, net of effect on federal tax	3.3	2.2	1.0
Non-deductible goodwill impairment loss	—	6.0	—
Other, net (none in excess of 5% of statutory tax)	0.4	(0.8)	(0.3)
Income tax expense	$ 23.7	$ 30.4	$ 11.8

(a) Fiscal 2018 federal corporate income tax was computed using a blended United States ("U.S.") federal corporate income tax rate of 24.5%. The fiscal 2018 federal corporate income tax rate was impacted by the Tax Cuts and Jobs Act (the "Tax Act"), as discussed below. Fiscal 2017 and 2016 federal corporate income tax was computed at the federal statutory tax rate of 35%.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax non-current assets (liabilities) were as follows:

	September 30, 2018			September 30, 2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Accrued vacation, incentive and severance	$ 1.4	$ —	$ 1.4	$ 2.5	$ —	$ 2.5
Inventory	2.0	—	2.0	3.1	—	3.1
Accrued liabilities	4.3	—	4.3	4.4	—	4.4
Property	—	(0.3)	(0.3)	0.4	—	0.4
Intangible assets	—	(21.0)	(21.0)	—	(32.6)	(32.6)
Total deferred taxes	$ 7.7	$ (21.3)	$(13.6)	$10.4	$ (32.6)	$(22.2)

At September 30, 2018, the Company had undistributed earnings of consolidated foreign subsidiaries of $2.3, and the Company intends to indefinitely reinvest undistributed earnings of its foreign subsidiaries. In accordance with the Tax Act, the Company recorded a one-time transition on tax on such earnings during the year ended September 30, 2018, as discussed below.

For fiscal 2018, 2017 and 2016, foreign income before income taxes was $1.0, $0.7 and $2.8, respectively.

Tax Act

In fiscal 2018, the effective income tax rate was impacted by the Tax Act, which was enacted on December 22, 2017. The Securities and Exchange Commission issued interpretive guidance regarding the Tax Act, which was codified by ASU 2018-05, “Income Taxes (Topic 740): Amendments to the Securities and Exchange Commission (“SEC”) paragraphs pursuant to SEC Staff Accounting Bulletin No. 118,” in March 2018. The Tax Act resulted in significant impacts to the Company’s accounting for income taxes with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that will fully go into effect for the Company’s fiscal 2019 tax year and is prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the Company’s fiscal 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. Adjustments were made in the following instances: (i) the Company remeasured its existing deferred tax assets and liabilities considering both the fiscal 2018 blended rate and the 21% rate for future periods and recorded a tax benefit of $9.9 and (ii) the Company calculated the one-time transition tax and recorded tax expense of $0.5. Full expensing of certain depreciable assets will result in a temporary difference and will be analyzed as assets are placed in service.

Unrecognized Tax Benefits

The Company recognizes the tax benefit from uncertain tax positions only if it is “more likely than not” that the tax position will be sustained on examination by the taxing authorities. The tax benefits recognized from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. To the extent the Company’s assessment of such tax positions changes, the change in estimate will be recorded in the period in which the determination is made. Unrecognized tax benefits were $0.5 and $0.6 at September 30, 2018 and 2016, respectively. There were no unrecognized tax benefits recorded by the Company at September 30, 2017.

Unrecognized tax benefits activity for the years ended September 30, 2018 and 2017 is presented in the following table:

Unrecognized tax benefits, September 30, 2016	$ 0.6
Additions for tax positions taken in current year and acquisitions	—
Reductions for tax positions taken in prior years	(0.6)
Settlements with tax authorities/statute expirations	—
Unrecognized tax benefits, September 30, 2017	$ —
Additions for tax positions taken in current year and acquisitions	0.5
Reductions for tax positions taken in prior years	—
Settlements with tax authorities/statute expirations	—
Unrecognized tax benefits, September 30, 2018	$ 0.5

The amount of the net unrecognized tax benefits that, if recognized, would directly affect the effective income tax rate is $0.5 at September 30, 2018. The Company does not believe that any of the $0.5 will be recognized within twelve months of September 30, 2018.

U.S. federal, U.S. state and German income tax returns for the tax years ended September 30, 2017, 2016 and 2015 are subject to examination by the tax authorities in each respective jurisdiction.

Note 7—Supplemental Operations Statement and Cash Flow Information

	Year Ended September 30,		
	2018	2017	2016
Advertising and promotion expenses	$ 33.2	$ 42.7	$ 35.9
Repair and maintenance expenses	0.3	0.6	0.7
Research and development expenses	8.1	7.2	6.3
Rent expense	2.1	1.8	1.2
Income taxes paid[a]	0.4	1.0	—

(a) Income taxes paid relate to the Company's international operations. All U.S. federal and state tax payments are made by Post and are a component of "Net parent investment" on the Combined Balance Sheets.

Note 8—Supplemental Balance Sheet Information

	September 30, 2018	2017
Receivables, net		
Trade	$84.9	$62.5
Other	2.4	0.8
	87.3	63.3
Allowance for doubtful accounts	(0.1)	(0.3)
	$87.2	$63.0
Inventories		
Raw materials and supplies	$24.9	$21.3
Finished products	36.7	64.4
	$61.6	$85.7
Accounts Payable		
Trade	$56.9	$46.2
Book cash overdrafts	1.0	1.9
Other	0.8	0.3
	$58.7	$48.4
Other Current Liabilities		
Accrued legal settlements	$17.5	$ 8.5
Accrued compensation	8.8	8.7
Advertising and promotion	2.6	5.0
Income and other taxes payable	0.3	0.8
Other	6.4	5.2
	$35.6	$28.2

Note 9—Allowance for Doubtful Accounts

	September 30, 2018	2017	2016
Balance, beginning of year	$ 0.3	$0.3	$ 0.5
Provision charged to expense	—	—	0.4
Write-offs, less recoveries	(0.2)	—	(0.6)
Balance, end of year	$ 0.1	$0.3	$ 0.3

Note 10—Related Party Transactions

The Company's Combined Statements of Operations and Comprehensive Income include expense allocations from Post of general and administrative costs, including stock-based compensation expense, as well as costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Costs for these functions and services performed by Post have been allocated to the Company based on a reasonable activity base (including specific costs, revenue, net assets and headcount, or a combination of such items) or another reasonable method. Allocated costs were $4.6, $4.4 and $3.6 for the years ended September 30, 2018, 2017 and 2016, respectively, and are included in "Selling, general and administrative expenses" in the Combined Statements of Operations and Comprehensive Income. All allocated costs are included in "Change in net parent investment" within financing activities on the Combined Statements of Cash

Flows. It is not practicable to determine the actual expenses that would have been incurred for these services had the Company operated as a separate entity. Actual costs that would have been incurred had the Company operated as a separate company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others. Management considers the allocation method to be reasonable.

The Company sells to certain other subsidiaries of Post, the results of which are immaterial and have been included in the accompanying financial statements.

Financial resources for Active Nutrition's U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash requirements are provided directly by Post and cash generated by Active Nutrition is generally remitted directly to Post. Transaction systems (e.g. payroll, employee benefits and accounts payable) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with U.S. business have been transferred to Post on a daily basis and Post has funded our cash disbursements. Financial resources for Active Nutrition's international operations have been historically managed by the Company.

Note 11—Commitments and Contingencies

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows.

During the year ended September 30, 2016, the Company expensed $5.5 related to this litigation, which was included in "Selling, general and administrative expenses" in the Combined Statement of Operations and Comprehensive Income. No additional expense related to this litigation was incurred in fiscal 2018 or 2017. At both September 30, 2018 and 2017, the Company had accrued $8.5 related to this matter that was included in "Other current liabilities" on the Combined Balance Sheets.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

Lease Commitments

Future minimum rental payments under noncancelable operating leases in effect as of September 30, 2018 were $2.6, $2.6, $2.6, $2.3, $2.2 and $5.4 for fiscal 2019, 2020, 2021, 2022, 2023 and thereafter, respectively.

Note 12—Stock-Based Compensation

The Company's employees participated in Post's 2012 Long-Term Incentive Plan (the "2012 Plan") and Post's 2016 Long-Term Incentive Plan (the "2016 Plan"). The following disclosures reflect the details of Post's stock-based compensation plans and are not reflective of the Company's stock-based compensation subsequent to the initial public offering of BellRing Brands, Inc. common stock. On February 3, 2012, Post established the 2012 Plan, which permitted the issuance of various stock-based compensation awards of up to 6.5 million shares of Post's common stock. On January 28, 2016, Post established the 2016 Plan, which permitted the issuance of stock-based compensation awards of up to 2.4 million shares of Post's common stock, which includes shares remaining to be issued under the 2012 Plan which were transfered to the 2016 Plan upon its establishment. Awards issued under the 2012 Plan and 2016 Plan have a maximum term of 10 years, provided, however, that the corporate governance and compensation committee of Post's board of directors may, in its discretion, grant awards with a longer term to participants who are located outside of the U.S.

Total compensation cost for Post's non-cash and cash stock-based compensation awards recognized in the years ended September 30, 2018, 2017 and 2016 was $33.8, $30.7 and $25.6, respectively, and the related recognized deferred tax benefit for each of those periods was $7.8, $9.7 and $8.0, respectively. As of September 30, 2018, the total compensation cost related to Post's non-vested awards not yet recognized was $55.5, which is expected to be recognized over a weighted-average period of 2.1 years. Expense allocated to Active Nutrition was $2.0, $1.6 and $0.9 for the years ended September 30, 2018, 2017 and 2016, respectively, which includes expense directly attributable to Active Nutrition's employees, as well as allocations of certain Post employees (see Note 10). Expense specifically attributable to Active Nutrition's employees was $1.9, $1.5 and $0.8 for the years ended September 30, 2018, 2017 and 2016, respectively.

Stock Options

Information about Post's stock options is summarized in the following table.

	Stock Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term in Years	Aggregate Intrinsic Value
Outstanding at September 30, 2017	4,198,500	$ 45.36		
Granted	248,206	80.04		
Exercised	(128,999)	45.12		
Forfeited	(6,667)	71.32		
Expired	—	—		
Outstanding at September 30, 2018	4,311,040	47.32	5.63	$ 218.6
Vested and expected to vest as of September 30, 2018	4,311,040	47.32	5.63	218.6
Exercisable at September 30, 2018	3,647,330	43.67	5.24	198.3

The fair value of each stock option was estimated on the date of grant using the Black-Scholes Model. Post uses the simplified method for estimating a stock option term as it does not have sufficient historical share options exercise experience upon which to estimate an expected term. The expected term is estimated based on the award's vesting period and contractual term. Expected volatilities are based on historical volatility trends and other factors. The risk-free rate is the interpolated U.S. Treasury rate for a term equal to the expected term. The weighted-average assumptions and fair values for stock options granted during the years ended September 30, 2018, 2017 and 2016 are summarized in the table below.

	2018	2017	2016
Expected term	6.5	6.5	6.5
Expected stock price volatility	30.7%	30.6%	29.1%
Risk-free interest rate	2.2%	1.9%	1.9%
Expected dividends	0%	0%	0%
Fair value (per option)	$28.52	$24.80	$20.22

The total intrinsic value of stock options exercised was $4.7, $17.6 and $5.1 in the fiscal years ended September 30, 2018, 2017 and 2016, respectively. Expense allocated to Active Nutrition was $0.2 and $0.1 for the years ended September 30, 2018 and 2017, respectively. There was no expense allocated to Active Nutrition related to stock options for the year ended September 30, 2016.

Restricted Stock Units

Information about Post's restricted stock units is summarized in the following table.

	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
Nonvested at September 30, 2017	730,040	$ 63.55
Granted	478,325	80.19
Vested	(213,824)	60.99
Forfeited	(52,673)	75.01
Nonvested at September 30, 2018	941,868	71.94

The grant date fair value of each restricted stock unit award was determined based upon the closing price of Post's common stock on the date of grant. The total vest date fair value of restricted stock units that vested during fiscal 2018, 2017 and 2016 was $17.4, $10.5 and $32.0, respectively.

In fiscal 2018, 2017 and 2016, Post granted 13,300, 10,200 and 15,000 restricted stock units to the non-management members of its board of directors, respectively. Due to vesting provisions of these awards, Post determined that 11,400, 8,500 and 12,500 of these awards granted in fiscal 2018, 2017 and 2016, respectively, had subjective acceleration rights such that Post expensed the grant date fair value upon issuance and recognized $0.9 of related expense in the year ended September 30, 2018 and $0.7 in each of the years ended September 30, 2017 and 2016. Expense allocated to Active Nutrition was $1.6, $1.0 and $0.3 for the years ended September 30, 2018, 2017 and 2016, respectively.

Cash Settled Restricted Stock Units

Information about Post's cash settled restricted stock units is summarized in the following table.

	Cash Settled Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
Nonvested at September 30, 2017	100,119	$ 49.47
Granted	—	—
Vested	(38,537)	43.28
Forfeited	(1,330)	62.90
Nonvested at September 30, 2018	60,252	53.13

Cash settled restricted stock awards are liability awards and as such, their fair value is based upon the closing price of Post's common stock for each reporting period, with the exception of 49,000 cash settled restricted stock units that are valued at the greater of the closing stock price or the grant price of $51.43. Cash used by Post to settle restricted stock units was $3.2, $4.1 and $5.9 for the years ended September 30, 2018, 2017 and 2016, respectively. Expense allocated to Active Nutrition was $0.2, $0.5 and $0.6 for the years ended September 30, 2018, 2017 and 2016, respectively.

Note 13—Information about Geographic Areas and Major Customers

The Company's external revenues were primarily generated by sales within the U.S.; foreign sales were 15% of total fiscal 2018 net sales, of which 43%, the largest concentration, were within Europe. Sales are attributed to individual countries based on the address to which the product is shipped.

As of September 30, 2018 and 2017, the majority of the Company's tangible long-lived assets were located in Europe and had a net carrying value of $6.2 and $5.8, respectively, the remainder were located in the U.S.

Two customers individually accounted for more than 10% of total net sales in each of the years ended September 30, 2018, 2017 and 2016. One customer accounted for $298.7, $230.8 and $146.4, or 36%, 32% and 25%, of total net sales in the years ended September 30, 2018, 2017 and 2016, respectively. The other customer accounted for $285.3, $243.0 and $187.4, or 35%, 34% and 33%, of total net sales in the years ended September 30, 2018, 2017 and 2016, respectively.

Net sales by product are shown in the following table.

	Year Ended September 30,		
	2018	2017	2016
Shakes and other RTDs	$608.5	$469.3	$307.1
Powders	114.9	116.9	126.3
Nutrition bars	92.5	112.7	126.4
Other	11.6	14.3	14.9
Total	$827.5	$713.2	$574.7

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
($ in millions)

	Nine Months Ended June 30,	
	2019	2018
Net Sales	$ 639.9	$ 607.6
Cost of goods sold	404.8	403.6
Gross Profit	235.1	204.0
Selling, general and administrative expenses	92.0	104.1
Amortization of intangible assets	16.6	17.1
Earnings before Income Taxes	126.5	82.8
Income tax expense	30.1	13.1
Net Earnings	$ 96.4	$ 69.7
Other comprehensive loss:		
Foreign currency translation adjustments	(0.4)	(0.3)
Other comprehensive loss	(0.4)	(0.3)
Comprehensive Income	$ 96.0	$ 69.4

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED BALANCE SHEETS (Unaudited)
($ in millions)

	June 30, 2019	September 30, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3.4	$ 10.9
Receivables, net	94.5	87.2
Inventories	113.8	61.6
Prepaid expenses and other current assets	6.5	4.0
Total Current Assets	218.2	163.7
Property, net	11.2	11.9
Goodwill	65.9	65.9
Other intangible assets, net	302.1	318.7
Other assets	0.2	0.2
Total Assets	$597.6	$ 560.4
LIABILITIES AND PARENT COMPANY EQUITY		
Current Liabilities		
Accounts payable	$ 60.5	$ 58.7
Other current liabilities	28.4	35.6
Total Current Liabilities	88.9	94.3
Deferred income taxes	15.9	13.6
Other liabilities	1.8	0.8
Total Liabilities	106.6	108.7
Parent Company Equity		
Net parent investment	492.8	453.1
Accumulated other comprehensive loss	(1.8)	(1.4)
Total Parent Company Equity	491.0	451.7
Total Liabilities and Parent Company Equity	$597.6	$ 560.4

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF CASH FLOWS (Unaudited)
($ in millions)

	Nine Months Ended June 30,	
	2019	2018
Cash Flows from Operating Activities		
Net Earnings	$ 96.4	$ 69.7
Adjustments to reconcile net earnings to net cash flow provided by operating activities:		
Depreciation and amortization	19.0	19.4
Non-cash allocated expense from parent	8.3	3.3
Deferred income taxes	2.3	(10.4)
Other, net	—	0.1
Other changes in operating assets and liabilities:		
Increase in receivables, net	(7.4)	(9.8)
(Increase) decrease in inventories	(52.4)	14.0
(Increase) decrease in prepaid expenses and other current assets	(2.5)	6.2
Decrease in other assets	—	0.1
(Decrease) increase in accounts payable and other current liabilities	(5.3)	7.9
Increase in non-current liabilities	1.0	—
Net Cash Provided by Operating Activities	59.4	100.5
Cash Flows from Investing Activities		
Additions to property	(1.8)	(2.2)
Net Cash Used in Investing Activities	(1.8)	(2.2)
Cash Flows from Financing Activities		
Change in net parent investment	(65.0)	(99.5)
Net Cash Used in Financing Activities	(65.0)	(99.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.1)	(0.1)
Net Decrease in Cash and Cash Equivalents	(7.5)	(1.3)
Cash and Cash Equivalents, Beginning of Year	10.9	7.8
Cash and Cash Equivalents, End of Period	$ 3.4	$ 6.5

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF PARENT COMPANY EQUITY (Unaudited)
($ in millions)

	As Of and For The Nine Months Ended June 30,	
	2019	**2018**
Net Parent Investment		
Beginning of period	$ 453.1	$ 485.4
Net earnings	96.4	69.7
Net decrease in net parent investment	(56.7)	(96.2)
End of period	492.8	458.9
Accumulated Other Comprehensive Loss		
Beginning of period	(1.4)	(1.0)
Foreign currency translation adjustments	(0.4)	(0.3)
End of period	(1.8)	(1.3)
Total Parent Company Equity	$ 491.0	$ 457.6

See accompanying Notes to Condensed Combined Financial Statements.

ACTIVE NUTRITION
NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Unaudited)
($ in millions)

NOTE 1—BASIS OF PRESENTATION

The Active Nutrition business of Post (herein referred to as "Active Nutrition" or "the Company") is a provider of highly nutritious, great-tasting nutrition products including ready-to-drink ("RTD") protein shakes, other RTD beverages, powders, nutrition bars and supplements in the convenient nutrition category. The Company has a single operating segment.

These condensed combined financial statements have been prepared on a stand-alone basis and are derived from the accounting records of Post Holdings, Inc. ("Post"). The condensed combined financial statements reflect the historical results of operations, financial position and cash flows of Active Nutrition and the allocation to the Company of certain Post corporate expenses. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis.

Transactions between the Company and Post and its subsidiaries (excluding the Company) are included in these financial statements. All intercompany transactions between the Company and Post and its subsidiaries (excluding the Company) are considered to be effectively settled for cash, excluding the allocation of certain Post non-cash corporate expenses. The total net effect of the settlement of these intercompany transactions is reflected in the Condensed Combined Statements of Cash Flows as "Change in net parent investment" within financing activities and on the Condensed Combined Balance Sheets as "Net parent investment."

In the opinion of the Company's management, the assumptions underlying the historical condensed combined financial statements of the Company, including the basis on which the expenses have been allocated from Post, are reasonable. However, the allocations may not reflect the expenses that the Company would have incurred as a separate company for the periods presented.

The accompanying unaudited condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the accompanying unaudited condensed combined financial statements include all adjustments (consisting of only normal, recurring adjustments) considered necessary for a fair statement of the Company's results of operations, comprehensive income, financial position, cash flows and parent company equity for the interim periods presented. Interim results are not necessarily indicative of the results that may be expected for the full year. The accompanying unaudited condensed combined financial statements should be read in conjunction with the combined annual financial statements and notes thereto for the years ended September 30, 2018, 2017 and 2016. Subsequent events have been assessed through the submission date and no events were identified to report or record.

NOTE 2—RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have an impact on the Company's results of operations, financial position, cash flows or parent company equity based on current information.

Recently Issued

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)." This ASU requires a company to recognize right-of-use assets and lease liabilities on its balance sheet and disclose key information about leasing arrangements. ASU 2016-02

offers specific accounting guidance for lessees, lessors and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, "Leases (Topic 842): Targeted Improvements." This ASU provides an additional transition method by allowing entities to initially apply the new lease standard at the date of adoption with a cumulative effect adjustment to the opening balances of retained earnings in the period of adoption. This ASU also gives lessors the option of electing, as a practical expedient by class of underlying asset, not to separate the lease and non-lease components of a contract when those lease contracts meet certain criteria. These ASUs are effective for annual periods beginning after December 15, 2018 and interim periods therein (i.e., Active Nutrition's financial statements for the year ending September 30, 2020), with early adoption permitted. The Company will adopt these ASUs on October 1, 2019, and it expects to use the modified retrospective method of adoption. The Company has selected a software vendor and is in the process of assessing its lease agreements to identify those that fall within the scope of these ASUs. These ASUs will result in an increase in both assets and liabilities; however, the Company is unable to quantify the impact at this time. In addition, the Company expects to provide expanded disclosures upon adoption to present additional information related to its leasing arrangements.

Recently Adopted

In August 2018, the FASB issued ASU 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract." This ASU largely aligns the guidance for recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for recognizing implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. The Company adopted this ASU on October 1, 2018 on a prospective basis, as permitted by the ASU. This change did not have a material impact on the Company's financial statements.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which superseded all existing revenue recognition guidance under GAAP. This ASU's core principle is that a company will recognize revenue when it transfers promised goods or services to a customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This ASU also calls for additional disclosures around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted this ASU on October 1, 2018 and used the modified retrospective transition method of adoption. The adoption of this ASU did not have a material impact on the Company's financial statements as the impact of this ASU was limited to classification changes of $5.3 within the statement of operations and comprehensive income. For additional information, refer to Note 3.

NOTE 3—REVENUE FROM CONTRACTS WITH CUSTOMERS

In conjunction with the adoption of ASU 2014-09 (see Note 2), the Company updated its policy for recognizing revenue. The Company utilized a comprehensive approach to assess the impact of this ASU by reviewing its customer contract portfolio and existing accounting policies and procedures in order to identify potential differences that would result from applying the new requirements of Accounting Standards Codification ("ASC") Topic 606, "Revenue from Contracts with Customers." A summary of the updated policy is included below.

Revenue Recognition Policy

The Company recognizes revenue when performance obligations have been satisfied by transferring control of the goods to customers. Control is generally transferred upon delivery of the goods to the customer. At the time of delivery, the customer is invoiced using previously agreed-upon credit terms. Shipping and/or handling costs that

occur before the customer obtains control of the goods are deemed fulfillment activities and are accounted for as fulfillment costs. The Company's contracts with customers generally contain one performance obligation.

Many of the Company's contracts with customers include some form of variable consideration. The most common forms of variable consideration are trade promotions, rebates and discounts. Variable consideration is treated as a reduction of revenue at the time product revenue is recognized. Depending on the nature of the variable consideration, the Company primarily uses the "expected value" method to determine variable consideration. The Company does not believe that there will be significant changes to its estimates of variable consideration when any uncertainties are resolved with customers. The Company reviews and updates estimates of variable consideration each period. Uncertainties related to the estimates of variable consideration are resolved in a short time frame and do not require any additional constraint on variable consideration.

The Company's products are sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. No services beyond this assurance-type warranty are provided to customers. Customer remedies include either a cash refund or an exchange of the product. As a result, the right of return and related refund liability is estimated and recorded as a reduction of revenue based on historical sales return experience.

Impacts of Adoption

The Company used the modified retrospective transition method of adoption and elected the following practical expedients in accordance with ASC Topic 606:

- *Significant financing component*—The Company elected not to adjust the promised amount of consideration for the effects of a significant financing component as the Company expects, at contract inception, the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less.
- *Shipping and handling costs*—The Company elected to account for shipping and handling activities that occur before the customer has obtained control of a good as fulfillment activities (i.e., an expense), rather than as promised services.
- *Measurement of transaction price*—The Company elected to exclude from the measurement of transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by the Company from a customer for sales taxes.

The following tables summarize the impact of the Company's adoption of ASC Topic 606 on a modified retrospective basis in the Company's Condensed Combined Statement of Operations and Comprehensive Income. As a result of the adoption, certain payments to customers totaling $5.3 in the nine months ended June 30, 2019 previously classified in "Selling, general, and administrative expenses" were classified as "Net Sales" in the Condensed Combined Statement of Operations and Comprehensive Income. These payments to customers relate to trade advertisements that support the Company's sales to customers. In accordance with ASC Topic 606, these payments were determined not to be distinct within the customer contracts and, as such, require classification within net sales. No changes to the balance sheet were required by the adoption of ASC Topic 606.

	Nine Months Ended June 30, 2019		
	As Reported Under Topic 606	As Reported Under Prior Guidance	Impact of Adoption
Net Sales	$ 639.9	$ 645.2	$ (5.3)
Cost of goods sold	404.8	404.8	—
Gross Profit	235.1	240.4	(5.3)
Selling, general and administrative expenses	92.0	97.3	(5.3)
Amortization of intangible assets	16.6	16.6	—
Earnings before Income Taxes	$ 126.5	$ 126.5	$ —

Disaggregated Revenues

The following table presents net sales by product. The amounts for the nine months ended June 30, 2019 are presented under ASC Topic 606, "Revenue from Contracts with Customers" and the amounts for the nine months ended June 30, 2018 are presented under ASC Topic 605, "Revenue Recognition."

	Nine Months Ended June 30,	
	2019	2018
Shakes and other RTD beverages	$ 493.6	$ 439.0
Powders	90.0	87.4
Nutrition bars	48.9	72.3
Other	7.4	8.9
Net Sales	$ 639.9	$ 607.6

NOTE 4—INCOME TAXES

The effective income tax rate was 23.8% and 15.8% for the nine months ended June 30, 2019 and 2018, respectively. In accordance with ASC Topic 740, "Income Taxes," the Company records income tax expense for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

The effective income tax rate in the nine months ended June 30, 2018 was impacted by the Tax Cuts and Jobs Act (the "Tax Act"), which was enacted on December 22, 2017. The Tax Act resulted in significant impacts to the Company's accounting for income taxes, with the most significant of these impacts resulting from the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the Company's 2019 tax year and was prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the Company's 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. During the nine months ended June 30, 2018, the Company (i) remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal year blended rate and the 21% rate for periods beyond fiscal 2018 and recorded a tax benefit of $9.9 and (ii) calculated the one-time transition tax and recorded tax expense of $0.5. Full expensing of certain depreciable assets resulted in temporary differences, which were analyzed throughout fiscal 2018 as assets were placed in service.

NOTE 5—INVENTORIES

	June 30, 2019	September 30, 2018
Raw materials and supplies	$ 19.3	$ 24.9
Work in process	0.2	—
Finished products	94.3	36.7
	$ 113.8	$ 61.6

NOTE 6—PROPERTY, NET

	June 30, 2019	September 30, 2018
Property, at cost	$ 20.0	$ 18.3
Accumulated depreciation	(8.8)	(6.4)
	$ 11.2	$ 11.9

NOTE 7—INTANGIBLE ASSETS, NET

Total intangible assets subject to amortization are as follows:

	June 30, 2019			September 30, 2018		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	$ 209.4	$ (62.6)	$146.8	$ 209.4	$ (54.0)	$155.4
Trademarks/brands	213.4	(58.1)	155.3	213.4	(50.1)	163.3
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
	$ 425.9	$ (123.8)	$302.1	$ 425.9	$ (107.2)	$318.7

NOTE 8—RELATED PARTY TRANSACTIONS

The Company's Condensed Combined Statements of Operations and Comprehensive Income include allocations of general and administrative costs, including stock-based compensation expense, as well as costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Costs for these functions and services performed by Post have been allocated to the Company based on a reasonable activity base (including specific costs, revenue, net assets and headcount, or a combination of such items) or another reasonable method. Allocated costs were $8.3 and $3.3 for the nine months ended June 30, 2019 and 2018, respectively, and are included in "Selling, general and administrative expenses" in the Condensed Combined Statements of Operations and Comprehensive Income. Allocated costs include $3.9 of costs related to the separation of the Company from Post for the nine months ended June 30, 2019. Separation costs of $0.1 were recorded directly by the Company during the nine months ended June 30, 2019, and were included in "selling, general and administrative expenses" in the Condensed Combined Statements of Operations and Comprehensive Income. All allocated costs are included in "Change in net parent investment" within financing activities on the Condensed Combined Statements of Cash Flows. It is not practicable to determine the actual expenses that would have been incurred for these services had the Company operated as a separate entity. Actual costs that would have been incurred had the Company operated as a separate public company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others. Management considers the allocation method to be reasonable.

The Company sells to certain other subsidiaries of Post, the results of which are immaterial and have been included in the accompanying financial statements.

Financial resources for the Company's U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash requirements are provided directly by Post and cash generated by the Company is generally remitted directly to Post. Transaction systems (e.g. payroll and employee benefits) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with the U.S. business have been transferred to Post on a daily basis and Post has funded the Company's cash disbursements. Financial resources for the Company's international operations have been historically managed by the Company.

NOTE 9—COMMITMENTS AND CONTINGENCIES

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition Corporation ("Premier Nutrition") in the U.S. District Court for the Northern District of California

seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New Mexico, New York and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers. In February 2019, Premier Nutrition removed this action to the U.S. District Court for the Northern District of California.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows.

At both June 30, 2019 and September 30, 2018, the Company had accrued $8.5 related to this matter that was included in "Other current liabilities" on the Condensed Combined Balance Sheets.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

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Shares

BellRing Brands, Inc.

Class A common stock

Prospectus

, 2019

Morgan Stanley

Citigroup

J.P. Morgan

Goldman Sachs & Co. LLC

BofA Merrill Lynch

Barclays

BMO Capital Markets

Credit Suisse

Evercore ISI

Stifel

SunTrust Robinson Humphrey

Wells Fargo Securities

HSBC

Nomura

PNC Capital Markets LLC

Rabo Securities

UBS Investment Bank

You should rely only on the information contained in this prospectus. None of BellRing Brands, Inc., Post Holdings, Inc. or the underwriters have authorized anyone to provide you with information different from that contained in this prospectus. BellRing Brands, Inc. is offering to sell, and seeking offers to buy, the Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock.

No action is being taken in any jurisdiction outside of the U.S. to permit a public offering of the Class A common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside of the U.S. are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Until , 2019 (the 25th day after the date of this prospectus), all dealers that effect transactions in the Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable in connection with the offering of our Class A common stock contemplated by this Registration Statement. All of the fees set forth below are estimates.

SEC registration fee	$12,120
FINRA filing fee	$15,500
Listing fees and expenses	$25,000
Transfer agent and registrar fees and expenses	$ *
Printing fees and expenses	$ *
Legal fees and expenses	$ *
Accounting fees and expenses	$ *
Miscellaneous	$ *
Total	$ *

* To be furnished by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to BellRing Brands, Inc. The Delaware General Corporation law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. BellRing Brands, Inc.'s amended and restated certificate of incorporation will provide for indemnification by BellRing Brands, Inc. of its directors, officers, employees and agents to the fullest extent permitted by the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. BellRing Brands, Inc.'s amended and restated certificate of incorporation will provide for such limitation of liability.

In addition, we intend to maintain directors' and officers' liability insurance to provide our directors and officers with insurance coverage for losses arising from claims based on breaches of duty, negligence, error and other wrongful acts.

We also intend to enter into indemnification agreements with our directors and certain of our executive officers. These agreements will contain provisions that may require us, among other things, to indemnify these directors and executive officers against certain liabilities that may arise because of their status or service as directors or executive officers.

At present there is no pending litigation or proceeding involving any director, officer, employee or agent as to which indemnification is required or permitted. We are not aware of any threatened litigation or proceeding which may result in a claim for such indemnification.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

On March 25, 2019, we issued 1,000 shares of common stock to Post Holdings, Inc. in exchange for $10.00 in the aggregate under an exemption from registration provided by Section 4(a)(2) of the Securities Act. In addition, in connection with the offering contemplated by this Registration Statement, we and Post Holdings, Inc. intend to complete a series of formation transactions, resulting in certain entities comprising the Active Nutrition business of Post's Holdings, Inc. becoming our subsidiaries. In connection with these transactions, we will issue the share of our Class B common stock to Post Holdings, Inc., also under an exemption from registration provided by Section 4(a)(2) of the Securities Act. No underwriters will be involved in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits set forth under "Exhibit Index" at the end of this Registration Statement is incorporated herein by reference.

Item 17. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned Registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Number	Description
1.1*	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of BellRing Brands, Inc.
3.2	Form of Amended and Restated Bylaws of BellRing Brands, Inc.
4.1	Form of Class A Common Stock Certificate of BellRing Brands, Inc.
5.1*	Opinion of Lewis Rice LLC
10.1	Form of Master Transaction Agreement
10.2	Form of Employee Matters Agreement
10.3	Form of Investor Rights Agreement
10.4	Form of Amended and Restated Limited Liability Company Agreement of BellRing Brands, LLC
10.5	Form of Tax Matters Agreement
10.6	Form of Tax Receivable Agreement
10.7	Form of Master Services Agreement
10.8	Form of Indemnification Agreement
10.9	Form of BellRing Brands, Inc. 2019 Long-Term Incentive Plan
10.10*	Bridge Facility Agreement dated as of , 2019, among Post Holdings, Inc., Morgan Stanley Senior Funding, Inc., as Administrative Agent and other lenders from time to time party thereto
10.11*	Guarantee and Collateral Agreement dated as of , 2019 among Post Holdings, Inc., certain of its subsidiaries and Morgan Stanley Senior Funding, Inc., as Administrative Agent
10.12†	Stremick Heritage Foods, LLC and Premier Nutrition Corporation Manufacturing Agreement dated as of July 1, 2017, as amended June 11, 2018, October 1, 2018 and July 3, 2019
21.1	Subsidiaries of BellRing Brands, Inc.
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3*	Consent of Lewis Rice LLC (contained in Exhibit 5.1)
24.1	Powers of Attorney (included on signature page)
99.1	Consent of Darcy Horn Davenport
99.2	Consent of Thomas P. Erickson
99.3	Consent of Elliot H. Stein, Jr.
99.4	Consent of Jennifer Kuperman Johnson

* To be filed by amendment.

† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the County of St. Louis, State of Missouri, on September 20, 2019.

BellRing Brands, Inc.

By: /s/ Darcy Horn Davenport
Darcy Horn Davenport
President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned officers and directors of BellRing Brands, Inc. hereby severally constitutes and appoints Darcy Horn Davenport, Diedre J. Gray, Paul A. Rode and Craig L. Rosenthal, and each of them acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert V. Vitale Robert V. Vitale	Executive Chairman (Co-Principal Executive Officer and Director)	September 20, 2019
/s/ Darcy Horn Davenport Darcy Horn Davenport	President and Chief Executive Officer (Co-Principal Executive Officer)	September 20, 2019
/s/ Paul A. Rode Paul A. Rode	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 20, 2019
/s/ Jeff A. Zadoks Jeff A. Zadoks	Director	September 20, 2019
/s/ Diedre J. Gray Diedre J. Gray	Director	September 20, 2019

Exhibit 3.1

FORM OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

of

BELLRING BRANDS, INC.

(Pursuant to Sections 242 and 245 of
the General Corporation Law of the State of Delaware)

BellRing Brands, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: The name of the Corporation is BellRing Brands, Inc. The date of filing of its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware was March 20, 2019.

SECOND: This Amended and Restated Certificate of Incorporation (this "Amended Certificate of Incorporation") has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law") by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law.

THIRD: This Amended Certificate of Incorporation amends and restates in its entirety the Original Certificate of Incorporation of the Corporation to read as follows:

1. Name. The name of the Corporation is BellRing Brands, Inc.

2. Address; Registered Office and Agent. The address of the Corporation's registered office is Corporation Service Company, 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808; and the name of its registered agent at such address is Corporation Service Company.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Number of Shares.

4.1. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is Five Hundred Fifty Million One (550,000,001) shares, consisting of: (i) Five Hundred Million One (500,000,001) shares of common stock, divided into (a) Five Hundred Million (500,000,000) shares of Class A common stock, with the par value of $0.01 per share (the "Class A Common Stock"), and (b) one (1) share of Class B common stock, with the par value of $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"); and (ii) Fifty Million (50,000,000) shares of preferred stock, with the par value of $0.01 per share (the "Preferred Stock").

4.2. Upon the effectiveness of this Amended Certificate of Incorporation, the 1,000 shares of common stock of the Corporation issued on March 20, 2019 shall automatically be converted into one (1) share of Class B Common Stock of the Corporation.

4.3. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus, in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (1) the redemption of all outstanding Nonvoting Common Units (as defined in Section 14) pursuant to Article IX of the LLC Agreement (as defined in Section 14) and (2) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

5. Classes of Shares. The designation, relative rights, preferences and limitations of the shares of each class of capital stock are as follows:

5.1. Common Stock.

(i) Voting Rights.

(1) So long as Post holds in the aggregate more than 50% of the Nonvoting Common Units, then (i) each holder of Class A Common Stock shall be entitled, with respect to each share of Class A Common Stock held by such holder on the applicable record date, to one vote, in person or by proxy, on all matters on which stockholders generally are entitled to vote (whether at a meeting of stockholders or by written consent, and whether voting separately as a class or otherwise), and (ii) the holder of the share of Class B Common Stock shall be entitled, with respect to such share of Class B Common Stock held by such holder on the applicable record date, to a number of votes, in person or by one or more proxies, on all matters on which stockholders generally are entitled to vote (whether at a meeting of stockholders or by written consent, and whether voting separately as a class or otherwise) equal to 67% of the combined voting power of the outstanding shares of Common Stock (for purposes of illustration, if 20,000,000 shares of Class A Common Stock are outstanding on the applicable record date, then the share of Class B Common Stock would be entitled to 40,606,060 votes, or 67% of the combined voting power of the outstanding shares of Common Stock).

(2) In the event that, as of the record date for any meeting at which stockholders are entitled to vote, Post holds in the aggregate 50% or less of the Nonvoting Common Units outstanding as of such record date, then (i) each holder of Class A Common Stock shall be entitled, with respect to each share of Class A Common Stock held by such holder on the applicable record date, to one (1) vote, in person or by proxy, on all matters on which stockholders generally are entitled to vote (whether voting separately as a class or otherwise), and (ii) the holder of the share of Class B Common Stock shall be entitled, with respect to such share of Class B Common Stock held by such holder on the applicable record date, to a number of votes, in person or by one or more proxies, on all matters on which stockholders generally are entitled to vote (whether voting separately as a class or otherwise) equal to the number of Nonvoting Common Units held by all Persons other than the Corporation and its subsidiaries; provided that, of such votes, (a) the holder of the share of Class B Common Stock shall only be entitled to cast a number of such votes on its own behalf, in person or by one or more proxies, and in its sole discretion equal to the number of Nonvoting Common Units held by Post on the applicable record date, and (b) in the event that, on the applicable record date, any of the Nonvoting Common Units are held by Persons other than the Corporation or any of its subsidiaries or Post (each such Person, a "Non-Affiliated

BellRing Brands, LLC Member"), then the holder of the share of Class B Common Stock shall cast the remainder of the votes to which the outstanding share of Class B Common Stock shall be entitled only in accordance with instructions and directions from the Non-Affiliated BellRing Brands, LLC Member(s) in accordance with the proxy(ies) granted to, or the voting agreement(s) or other voting arrangement(s) entered into with, the Non-Affiliated BellRing Brands, LLC Member(s) pursuant to Section 8.04 of the LLC Agreement (for purposes of illustration, if 100,000,000 Nonvoting Common Units are outstanding on the applicable record date, the Corporation and its subsidiaries hold 20,000,000 Nonvoting Common Units and Post holds 50,000,000 Nonvoting Common Units, then the share of Class B Common Stock would be entitled to 80,000,000 votes, with 30,000,000 of such votes to be cast as directed by the Non-Affiliated BellRing Brands, LLC Member(s)).

(3) The holders of the outstanding shares of Class A Common Stock and Class B Common Stock shall each be entitled to vote separately upon any amendment to this Amended Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of the shares of such class of Common Stock in a manner that affects them adversely.

(4) Except as otherwise required in this Amended Certificate of Incorporation or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(ii) Dividends; Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of capital stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine.

(2) Dividends of cash or property may not be declared or paid on the Class B Common Stock.

(3) In no event shall any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on the Class A Common Stock (each, a "Stock Adjustment") unless the Stock Adjustment has been reflected in the same economically equivalent manner on all Nonvoting Common Units. Stock dividends with respect to the Class A Common Stock may only be paid with shares of Class A Common Stock.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Common Stock shall be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of

Class A Common Stock held by each holder. Without limiting the rights of the holder of Class B Common Stock to redeem its Nonvoting Common Units for shares of Class A Common Stock in accordance with Article IX of the LLC Agreement (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holder of the share of Class B Common Stock, as such, shall not be entitled to receive, with respect to such share, any assets of the Corporation in excess of the par value thereof in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(iv) Restrictions on Class B Common Stock. The share of Class B Common Stock may not be owned or held by or transferred to any Person other than Post; provided, however, that Post, as the holder of the share of Class B Common Stock, shall be permitted to (a) grant one or more proxies to, or enter into one or more voting agreements or other voting arrangements with, any Non-Affiliated BellRing Brands, LLC Members pursuant to Section 8.04 of the LLC Agreement (and, for avoidance of doubt, (1) each such proxy, agreement or arrangement shall cover a specific number or percentage of votes to which the share of Class B Common Stock is entitled under this Amended Certificate of Incorporation, and (2) the holder(s) of such proxy(ies), agreement(s) or arrangement(s) may in its (their) discretion direct the holder of the Class B Common Stock as to the manner in which the votes covered by such proxy(ies), agreement(s) or arrangement(s) are to be cast (or not cast, as the case may be) and the holder of the Class B Common Stock shall so cast such votes as so directed by such holder(s), it being understood that some of the votes to which the share of Class B Common Stock is entitled may be voted in favor of, and others may be voted against, the particular matter upon which the holder of the Class B Common Stock is entitled to vote) and (b) transfer the share of Class B Common Stock in connection with any distribution of its ownership interest in BellRing Brands, LLC (as defined in Section 14) by means of a spin-off or split-off to its shareholders. Any stock certificate representing the share of Class B Common Stock shall include a legend referencing the restrictions described above.

(v) Taxes. The issuance of shares of Class A Common Stock upon the exercise by a holder of Nonvoting Common Units of its right to redeem its Nonvoting Common Units for shares of Class A Common Stock in accordance with Article IX of the LLC Agreement shall be made without charge to such holder for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Class A Common Stock are to be issued in a name other than that of the then record holder of the Nonvoting Common Units being redeemed (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that shall hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

5.2. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special

rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of capital stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of capital stock of the Corporation (or any other securities of the Corporation or any other Person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any Person or group of Persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

6. Stockholder Matters.

6.1. Actions by Written Consent. From and after the Triggering Event, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. Prior to the Triggering Event, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Corporation to those stockholders who have not consented in writing.

6.2. Election of Directors by Written Ballot. Unless and except to the extent that the Amended and Restated Bylaws of the Corporation (as such Bylaws may be amended from time to time, the "Bylaws") shall so require, the election of the directors of the Corporation need not be by written ballot.

7. Directors.

7.1. Number and Classification. The number of directors shall be fixed by, or in the manner provided in, the Bylaws, but shall not be less than five nor more than twelve members. The directors shall be divided into three classes, as nearly equal in number as reasonably possible, except that one class may be one greater or one less in number than the other two classes. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a three year term (and until their respective successors shall have been elected and qualified in each class or until their earlier death, resignation or removal), so that the term of one class of directors shall expire in each year. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of capital stock of the Corporation, other than shares of Common Stock, shall have the right, voting separately by class or series, to elect directors, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of this Amended Certificate of Incorporation or any certificate of designation thereunder applicable thereto. As used in this Amended Certificate of Incorporation, the term "entire Board" means the total number of directors fixed by, or in accordance with, this Amended Certificate of Incorporation and the Bylaws.

7.2. Removal of Directors. Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, at a meeting called expressly for that purpose or by the written consent of stockholders as provided in Section 6.1, one or more members of the Board may be removed with or without cause by the affirmative vote of not less than a majority of the voting power of all of the outstanding shares of Common Stock then entitled to vote in the election of directors, voting together as a single class. Whenever the holders of the shares of any class are entitled to elect one or more directors, the provisions of this Section 7.2 shall apply in respect of the removal of a director or directors so elected, to the vote of the holders of the outstanding shares of that class and not to the vote of the holders of the outstanding shares as a whole. In addition, any director may be removed from office by the affirmative vote of a majority of the entire Board at any time prior to the expiration of the director's term of office, as provided by law, in the event that the director fails, at the time of removal, to meet any qualifications stated in the Bylaws for election as a director or shall be in breach of any agreement between the director and the Corporation relating to the director's service as a director or employee of the Corporation.

7.3. Vacancies. Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding and the rights of Post Holdings, Inc. and its successors and assigns under the Investor Rights Agreement (as defined in Section 14) (so long as such agreement is in effect), any vacancies in the Board which occur for any reason prior to the expiration of the term of office of the class in which the vacancy occurs, including vacancies which occur by reason of an increase in the number of directors, may be filled (i) by the Board, acting by the affirmative vote of a majority of the remaining directors then in office (even if less than a quorum), or by a sole remaining director, (ii) at a special meeting of stockholders of the Corporation called for such purpose, or (iii) prior to the Triggering Event, by written consent of one or more stockholders of the Corporation as provided in Section 6.1, in each case until the next election of directors by the stockholders of the Corporation at which such class is elected.

7.4. Amendment. Whenever the holders of shares of any class or series of capital stock of the Corporation (other than the Common Stock) are entitled to elect one or more directors, any amendment, alteration, change or repeal of this Section 7 also shall require the affirmative vote of not less than a majority of the outstanding shares of each such class or series of capital stock of the Corporation entitled to vote on such directors.

8. Business Combinations.

8.1. Section 203 of the General Corporation Law. The Corporation shall not be subject to the provisions of Section 203 of the General Corporation Law.

8.2. Limitations on Business Combinations. Notwithstanding Section 8.1, the Corporation shall not, at any point in time at which the Class A Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act (as defined in Section 14) (or if the Class A Common Stock is no longer so registered as a result of action taken, directly or indirectly, by an Interested Stockholder (as defined in Section 8.3(iv)) or as a result of a transaction in which a person becomes an Interested Stockholder), engage in any Business Combination (as defined in Section 8.3(ii)) with any Interested Stockholder for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(i) prior to such time, the Board approved either the Business Combination or the transaction which resulted in the stockholder becoming an Interested Stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an Interested Stockholder, the Interested Stockholder owned at least 85% of the Voting Stock (as defined in Section 8.3(viii)) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the Interested Stockholder) those shares owned by (1) Persons who are directors and also officers of the Corporation or (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds (2/3) of the outstanding Voting Stock of the Corporation which is not owned by the Interested Stockholder.

8.3. Definitions. In addition to the terms defined in Section 14, for purposes of this Section 8:

(i) "Associate," when used to indicate a relationship with any Person, means: (1) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer, manager or partner or is, directly or indirectly, the Owner of 20% or more of any class of Voting Stock; (2) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (3) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(ii) "Business Combination," when used in reference to the Corporation and any Interested Stockholder, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the Interested Stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 8.2 is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all of the outstanding Stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (b) pursuant to a merger under Section 251(g) of the General Corporation Law; (c) pursuant to a dividend or distribution paid or made on, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into, Stock of the Corporation or any such subsidiary which security is distributed pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of said Stock; or (e) any issuance or transfer of Stock by the Corporation; provided, however, that in no case under items (c)-(e) of this subsection (3) shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is Owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(5) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subsections (1)-(4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iii) "Control," including the terms "Controlling," "Controlled by" and "under common Control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the Owner of 20% or more of the outstanding Voting

Stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have Control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of Control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this Section 8, as an agent, bank, broker, nominee, custodian or trustee for one or more Owners who do not individually or as a group have Control of such entity. The definition of Control and correlated terms set forth in Section 14 shall not apply for purposes of this Section 8.

(iv) "Interested Stockholder" means any Person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (1) is the Owner of 15% or more of the outstanding Voting Stock of the Corporation, or (2) is an Affiliate or Associate of the Corporation and was the Owner of 15% or more of the outstanding Voting Stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person; provided, however, that the term "Interested Stockholder" shall not include (a) Post (as defined in Section 14) or Post Transferees, or any Affiliates of any such Post Transferees, (b) any Person whose ownership of Stock in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that such Person specified in this clause (b) shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such Person; or (c) any Person whose ownership of Stock in excess of the 15% limitation set forth herein is the result of any action taken inadvertently; provided that such Person specified in this clause (c) (1) as soon as practicable divests itself of ownership of sufficient shares so that the Person ceases to otherwise be an Interested Stockholder, and (2) would not, at any time within the three year period immediately prior to a Business Combination between the Corporation and such Person, have been an Interested Stockholder but for the inadvertent acquisition of ownership. For the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of the definition of "Owner" below but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(v) "Owner," including the terms "Own" and "Owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates:

(1) beneficially owns such Stock, directly or indirectly; or

(2) has (a) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (b) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more Persons; or

(3) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (2) above), or disposing of such Stock with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such Stock.

(vi) "Post Transferee" means any Person who (a) acquires Voting Stock of the Corporation from Post (other than in connection with a public offering) or (b) is granted a proxy by, or enters into a voting agreement or other voting arrangement with, Post pursuant to Section 8.04 of the LLC Agreement, and in either case is designated in writing by Post as a "Post Transferee." For avoidance of doubt, a Person described in clause (b) of the preceding sentence who shall have been designated in writing by Post as a Post Transferee shall continue to be a Post Transferee in the event such Person acquires shares of Class A Common Stock through the exercise of its right to redeem the Nonvoting Common Units, which were the subject of such proxy, agreement or other arrangement, in accordance with Article IX of the LLC Agreement.

(vii) "Stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(viii) "Voting Stock" means Stock of any class or series entitled to vote generally in the election of directors (or such equivalent office with the power to direct or cause the direction of the management and policies of a Person).

9. Corporate Opportunities.

9.1. Competition and Corporate Opportunities.

(i) Subject to any express agreement that may from time to time be in effect, Post may, and shall have no duty not to, (a) carry on and conduct, whether directly or indirectly, including, but not limited to, as a partner in any partnership or member, manager or owner of any limited liability company or other type of entity, as a joint venturer in any joint venture, as an officer, director or stockholder of any corporation or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation or any of its Controlled Companies (as defined in Section 14), (b) do business with any client, customer, vendor or lessor of the Corporation or any of its Controlled Companies and (c) make investments in any kind of property in which the Corporation or any of its Controlled Companies may make investments, and no Dual Role Person (as defined in Section 14) shall, to the fullest extent permitted by law, be deemed to have breached his, her or its fiduciary duties, if any, to the Corporation solely by reason of Post's engaging in any such activity.

(ii) To the fullest extent permitted by Section 122(17) of the General Corporation Law, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Controlled Companies to participate in any business of Post, and waives any claim against each Dual Role Person, and shall indemnify each Dual Role Person against any claim, that such Dual Role Person is liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of such Dual Role Person's participation in any such business. The Corporation shall pay in advance any expenses incurred in defense of any such claim against any Dual Role Person pursuant to Section 10 or as provided in the Bylaws.

(iii) To the fullest extent permitted by Section 122(17) of the General Corporation Law, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Controlled Companies in any potential transaction or matter which may constitute a corporate opportunity for both (a) Post and (b) the Corporation or any of its Controlled Companies, and waives any claim against each Dual Role Person, and shall indemnify each Dual Role Person against any claim, that such Dual Role Person is liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of the fact that such Dual Role Person (a) pursues or acquires any corporate opportunity for the account of Post, (b) directs, recommends or otherwise transfers such corporate opportunity to Post or (c) does not offer or communicate information regarding such corporate opportunity to the Corporation or any of its Controlled Companies because such Dual Role Person has directed or intends to direct such opportunity to Post; provided, however, in each case, that any corporate opportunity which is expressly offered to a Dual Role Person solely in his or her capacity as a director, officer, manager, employee or agent of the Corporation or any of its Controlled Companies, as reasonably determined by such Dual Role Person, shall belong to the Corporation. The Corporation shall pay in advance any expenses incurred in defense of any such claim pursuant to Section 10 or as provided in the Bylaws.

(iv) The foregoing provisions in this Section 9.1, and the action of any Dual Role Person taken in accordance with, or in reliance upon, the foregoing provisions in this Section 9.1, including entering into or performing any agreement, transaction or arrangement, are deemed and presumed to be fair to the Corporation.

9.2. Certain Matters Deemed not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Section 9, the Corporation renounces any interest or expectancy of the Corporation or any of its Controlled Companies in, or in being offered an opportunity to participate in, any business opportunity pursued by or at the direction of Post that the Corporation is not financially able, contractually permitted or legally able to undertake. Moreover, nothing in this Section 9 shall amend or modify in any respect any written contractual agreement between Post, on the one hand, and the Corporation or any of its Controlled Companies, on the other hand.

9.3. Deemed Notice. Any Person purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 9.

9.4. Severability. The invalidity or unenforceability of any particular provision, or part of any provision, of this Section 9 shall not affect the other provisions or parts hereof, and this Section 9 shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

9.5. Amendment; Terminations.

(i) The provisions of this Section 9 shall have no further force or effect at such time as (1) the Corporation and Post are no longer Affiliates of one another and (2) none of the directors, officers, employees, agents and/or Affiliates of Post serve as directors, officers, managers, employees and/or agents of the Corporation or any of its Controlled Companies.

(ii) No amendment, alteration, change, repeal or termination of this Section 9, nor the adoption of a provision inconsistent with this Section 9, shall eliminate or reduce the effect of such provisions with respect to (1) any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, alteration, change, repeal, termination or adoption of an inconsistent provision or (2) any agreement, arrangement or other understanding between the Corporation and/or a Controlled Company, on the one hand, and Post, on the other hand, that was entered into prior to such amendment, alteration, change, repeal, termination or adoption of an inconsistent provision or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

10. Indemnification.

10.1. Actions Involving Directors and Officers. The Corporation shall indemnify each person (other than a party plaintiff suing on his or her behalf or in the right of the Corporation) who at any time is serving or has served as a director or officer of the Corporation against any claim, liability or expense incurred as a result of such service, any other service on behalf of the Corporation or any service at the request of the Corporation as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, the Corporation shall indemnify any such person who was or is a party (other than a party plaintiff suing on his or her behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

10.2. Actions Involving Employees or Agents.

(i) Permissive Indemnification. The Corporation may, if it deems appropriate and as may be permitted by this Section 10, indemnify any person (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation) who at any time is serving or has served as an employee or agent of the Corporation against any claim, liability or expense incurred as a result of such service, any other service on behalf of the Corporation or any service at the request of the Corporation as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law or to such lesser extent as the Corporation, in its discretion, may deem appropriate. Without limiting the generality of the foregoing, the Corporation may indemnify any such person who was or is a party (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

(ii) Mandatory Indemnification. To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.2(i), or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him or her in connection with the action, suit or proceeding.

10.3. Determination of Right to Indemnification in Certain Circumstances. Any indemnification required under Section 10.1 or authorized by the Corporation in a specific case or otherwise required pursuant to Section 10.2 shall be made by the Corporation, unless a determination is made reasonably and promptly that indemnification of the director, officer, employee or agent is not proper under the circumstances. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (2) if such a quorum is not obtainable, or even if obtainable, by independent legal counsel in a written opinion or (3) by majority vote of the stockholders; provided that no such determination shall preclude an action brought in an appropriate court to challenge such determination.

10.4. Advance Payment of Expenses. To the extent not prohibited by applicable law, expenses incurred in defense of a claim against a Dual Role Person (as defined in Section 14) pursuant to Section 9.1(ii) or Section 9.1(iii) and expenses incurred by a person who is or was a director or officer of the Corporation in defending a civil or criminal action, suit, proceeding or claim shall be paid by the Corporation in advance of the final disposition of such action, suit, proceeding or claim, and expenses incurred by a person who is or was an employee or agent of the Corporation in defending a civil or criminal action, suit, proceeding or claim may be paid by the Corporation in advance of the final disposition of such action, suit, proceeding or claim as authorized by or at the direction of the Board, in any case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in or pursuant to this Section 10 or otherwise.

10.5. Rights Not Exclusive. The indemnification and other rights provided by this Section 10 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise, and the Corporation is hereby specifically authorized to provide such indemnification and other rights by any agreement, vote of stockholders or disinterested directors or otherwise. The Corporation shall be considered the indemnitor of first resort in all circumstances to which this Section 10 applies.

10.6. Indemnification Agreements Authorized. Without limiting the other provisions of this Section 10, the Corporation is authorized from time to time, without further action by the stockholders of the Corporation, to enter into agreements with any director, officer, employee or agent of the Corporation, or any person who is otherwise serving on behalf of the Corporation at the request of the Corporation as a director, officer, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), providing such rights of indemnification as the Corporation may deem appropriate, up to the maximum extent permitted by law. Any agreement entered into by the Corporation with a director may be authorized by the other directors, and such authorization shall not be invalid on the basis that similar agreements may have been or may thereafter be entered into with other directors.

10.7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was otherwise serving on behalf of the Corporation at the request of the Corporation as a director, officer, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise

(whether incorporated or unincorporated, for-profit or not-for-profit) against any claim, liability or expense asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Section 10.

10.8. Certain Definitions. For purposes of this Section 10:

(i) Any director, officer, employee or agent of the Corporation who shall serve as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was the owner of 20% or more of the outstanding voting stock (or comparable interests), shall be deemed to be so serving at the request of the Corporation, unless the Board shall determine otherwise. In all other instances when any person shall serve as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise of which the Corporation is or was a shareholder or creditor, or in which the Corporation is or was otherwise interested, if it is not otherwise established that such person is or was serving as a director, officer, manager, employee, member or agent at the request of the Corporation, the Board may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For the avoidance of doubt, any person who is deemed to be serving at the request of the Corporation pursuant to this Section 10.8 is only deemed to be serving at the request of the Corporation for purposes of this Section 10, and is not actually employed by the Corporation.

(ii) References to a corporation include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, manager, employee, member or agent of a constituent corporation or is or was serving at the request of a constituent corporation as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Section 10 with respect to the resulting or surviving corporation as such person would if such person had served the resulting or surviving corporation in the same capacity.

(iii) The term "other enterprise" shall include, without limitation, employee benefit plans and voting or taking action with respect to stock or other assets therein; the term "serving at the request of the Corporation" shall include, without limitation, any service as a director, officer, manager, employee, member or agent of a corporation or other entity which imposes duties on, or involves services by, a director, officer, employee or agent of the Corporation with respect to any employee benefit plan or its participants or beneficiaries, and unless a person's conduct in connection with an employee benefit plan is finally adjudicated to have been knowingly fraudulent, deliberately dishonest or willful misconduct, such person shall be deemed to have satisfied any standard of care required by or pursuant to this Section 10 in connection with such plan; and the term "fines" shall include, without limitation, any excise taxes assessed on a person with respect to an employee benefit plan and also shall include any damages (including treble damages) and any other civil penalties.

10.9. Survival. The indemnification and other rights provided pursuant to this Section 10 shall apply both to action by any director, officer, employee or agent of the Corporation in an official capacity and to action in another capacity (including, without limitation, any other service on behalf of the Corporation or any service at the request of the Corporation as a director, officer, manager, employee, member or agent of another corporation, partnership, joint venture, trust or other enterprise (whether

incorporated or unincorporated, for-profit or not-for-profit) while holding such office or position and shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding any other provision in this Amended Certificate of Incorporation, any indemnification rights arising under or granted pursuant to this Section 10 shall survive amendment or repeal of this Section 10 with respect to any acts or omissions occurring prior to the effective time of such amendment or repeal and persons to whom such indemnification rights are given shall be entitled to rely upon such indemnification rights with respect to such acts or omissions occurring prior to the effective time of such amendment or repeal as a binding contract with the Corporation.

10.10. Liability of the Directors. The liability of the Corporation's directors to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted by law. It is the intention of the Corporation to eliminate such liability, whether to the Corporation, its stockholders or otherwise, to the fullest extent permitted by law. Consequently, should the General Corporation Law or any other applicable law be amended or adopted hereafter so as to permit the elimination or limitation of such liability, the liability of the directors of the Corporation shall be so eliminated or limited without the need for amendment of this Amended Certificate of Incorporation or further action on the part of the stockholders of the Corporation. Any repeal or modification of this Section 10 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

10.11. Amendment. This Section 10 may be amended, altered, changed or repealed, or a provision inconsistent with this Section 10 may be adopted, only upon the affirmative vote of not less than 85% of the total voting power of all of the outstanding shares of Common Stock then entitled to vote in the election of directors, voting together as a single class.

11. Amendment or Repeal of Bylaws. A majority of all of the members of the Board may amend, alter, change or repeal any provision of the Bylaws; provided that the Board shall not have the power to amend, alter, change or repeal any provision of the Bylaws relating to amendment in any manner that alters the stockholders' power to amend, alter, change or repeal the Bylaws. The stockholders of the Corporation also may amend, alter, change or repeal any provision of the Bylaws upon the affirmative vote of a majority of all of the voting power of the Corporation entitled to vote thereon; provided that the stockholders shall not have the power to amend, alter, change or repeal any provision of the Bylaws relating to amendment in any manner that alters the Board's power to amend, alter, change or repeal the Bylaws.

12. Amendment or Repeal of Certificate. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended Certificate of Incorporation in the manner now or hereafter prescribed by the General Corporation Law, except as otherwise set forth herein, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other Persons whomsoever by and pursuant to this Amended Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation.

13. Severability. If any provision or provisions of this Amended Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

14. Definitions. As used in this Amended Certificate of Incorporation, unless the context otherwise requires or as set forth in another Section of this Amended Certificate of Incorporation, the term:

"Affiliate" means a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, another Person.

"Amended Certificate of Incorporation" is defined in the Recitals.

"BellRing Brands, LLC" means BellRing Brands, LLC, a Delaware limited liability company, and its successors and assigns.

"Board" is defined in Section 5.1(ii)(1).

"Bylaws" is defined in Section 6.2.

"Class A Common Stock" is defined in Section 4.1.

"Class B Common Stock" is defined in Section 4.1.

"Common Stock" is defined in Section 4.1.

"Control" (including the terms "Controlling" and "Controlled") means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The definition of Control and correlated terms set forth in Section 8.3(iii) shall only apply for purposes of Section 8.

"Controlled Company" means, with respect to the Corporation, any Person Controlled by the Corporation, including BellRing Brands, LLC.

"Corporation" is defined in the Recitals.

"Dual Role Person" means each of (1) any director, officer, manager, employee or agent of the Corporation and/or any of its Controlled Companies who is also a director, officer, employee, agent and/or Affiliate of Post and (2) Post.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

"General Corporation Law" is defined in the Recitals.

"Investor Rights Agreement" means the Investor Rights Agreement dated as of , 2019 between PHI and the Corporation (as the same may be amended, restated, supplemented and/or otherwise modified from time to time).

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of BellRing Brands, LLC, dated as of , 2019, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

"Non-Affiliated BellRing Brands, LLC Member" is defined in Section 5.1(i)(2).

"Nonvoting Common Unit" means a Nonvoting Common Unit of BellRing Brands, LLC as defined in the LLC Agreement.

"Original Certificate of Incorporation" is defined in the Recitals.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

"Post" means Post Holdings, Inc. and its Affiliates (other than the Corporation and its Controlled Companies), successors and assigns.

"Preferred Stock" is defined in Section 4.1.

"Stock Adjustment" is defined in Section 5.1(ii)(3).

"Triggering Event" means the first date on which Post ceases to own of record more than 50% of the outstanding Nonvoting Common Units.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of BellRing Brands, Inc. has been duly executed by the authorized officer below this day of , 2019.

By: _____
Name:
Title:

[SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION]

Exhibit 3.2

FORM OF
BYLAWS
OF
BELLRING BRANDS, INC.

(As Amended and Restated)

* * *

ARTICLE I – STOCKHOLDERS

SECTION 1. ANNUAL MEETING: The annual meeting of stockholders shall be held at the principal executive office of BellRing Brands, Inc. (the "Company"), or at such other place either within or without the State of Delaware as the Board of Directors (the "Board") may from time to time determine, on such date and at such time as may be determined by the Board, to elect directors and transact such other business as may properly come before the meeting. At any annual meeting of stockholders only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the meeting by the Board or by a stockholder of record entitled to vote at such meeting.

SECTION 2. SPECIAL MEETINGS: Special meetings of the stockholders or of the holders of any class of capital stock of the Company, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Company (as may be amended from time to time, including the terms of any certificate of designation for any series of the Company's preferred stock, the "Certificate of Incorporation"), may be called only by (a) the affirmative vote of a majority of the Board, (b) the Chairperson of the Board, (c) Post Holdings, Inc. and its successors ("Post"), so long as Post and its subsidiaries (other than the Company and its subsidiaries) own of record, in the aggregate, more than 50% of the Nonvoting Common Units of BellRing Brands, LLC, a Delaware limited liability company (as defined in the Amended and Restated Limited Liability Company Agreement of BellRing Brands, LLC, dated as of , 2019, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time) or (d) the President of the Company, in each case by request for such a meeting in writing. Such request shall be delivered to the Secretary of the Company and shall state the purpose or purposes of the proposed meeting. Upon such direction or request, subject to any requirements or limitations imposed by the Certificate of Incorporation, by these Bylaws or by law, it shall be the duty of the Secretary of the Company to call a special meeting of the stockholders to be held at such time as is specified in the request. Only such business shall be conducted, and only such proposals shall be acted upon, as is specified in the call of any special meeting of stockholders.

SECTION 3. NOTICE: (a) Unless otherwise required by the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), notice of each meeting of the stockholders, whether annual or special, shall be given in writing or by electronic transmission or otherwise, except that it shall not be necessary to give notice to any stockholder who properly waives notice before or after the meeting, whether in writing or by electronic transmission or otherwise, and no notice of an adjourned meeting need be given, except when required under these Bylaws or by law. Such notice shall state the date, time and place, if any, of the meeting (and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person at such meeting), the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and in the case of a special meeting, also shall state the purpose or purposes thereof. Except as otherwise required by law, each notice of a meeting shall be given in any manner permitted by law not less than 10 nor more than 60 days before the meeting and shall state the time and place of the meeting, and unless it is the annual meeting, shall state at whose direction or request the meeting is called and the purposes for

which it is called. The attendance of any stockholder at a meeting, without protesting at the beginning of the meeting that the meeting is not lawfully called or convened, shall constitute a waiver of notice of such meeting, and the requirement of notice also may be waived in accordance with Section 3 of Article V of these Bylaws. Any previously scheduled meeting of stockholders may be postponed and (unless the Certificate of Incorporation otherwise provides) any special meeting of stockholders may be canceled or postponed, by resolution of the Board upon public announcement (as defined in Section 8(c) of Article I of these Bylaws) given on or prior to the date previously scheduled for such meeting of stockholders, except that no special meeting of stockholders called by Post may be postponed, rescheduled or cancelled by the Company without the prior written consent of Post.

(b) Without limiting the manner by which notice may otherwise be given effectively to stockholders, any notice to a stockholder given by the Company may be given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any such consent shall be deemed revoked (i) if the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent and (ii) such inability becomes known to the Secretary or Assistant Secretary of the Company or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these Bylaws, "electronic transmission" shall mean any process of communication, not directly involving the physical transfer of paper, that is suitable for the retention, retrieval and reproduction of information by the recipient.

(c) Notice shall be deemed given, if mailed, when deposited in the United States mail with postage prepaid, if addressed to a stockholder at his, her or its address on the Company's records. Notice given by electronic transmission shall be deemed given (i) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an Assistant Secretary or the transfer agent or other agent of the Company that notice has been given, whether by a form of electronic transmission or otherwise, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

SECTION 4. QUORUM: Except as otherwise required by law, the holders of shares representing a majority of the combined voting power of the Company entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business; provided, however, that where a separate vote by a class or series of capital stock or classes or series of capital stock is required, a majority of the voting power of such class or series or classes or series entitled to vote shall constitute a quorum with respect to such vote. Less than such quorum shall have the right successively to adjourn the meeting to a specified date not more than 30 days after such adjournment, and no notice need be given of such adjournment to stockholders not present at such meeting. The stockholders present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of such numbers of stockholders as to reduce the remaining stockholders to less than a quorum.

SECTION 5. ACTION BY CONSENT: From and after the Triggering Event (as defined in the Certificate of Incorporation), any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders of the Company, or any action which may be taken at any annual or special meeting of stockholders of the Company, may be effected only at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by

such stockholders. Unless otherwise prescribed by the Certificate of Incorporation, prior to the Triggering Event, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders of the Company, or any action which may be taken at any annual or special meeting of stockholders of the Company, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of Common Stock (as defined in the Certificate of Incorporation) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Company to those stockholders who have not consented in writing.

SECTION 6. VOTING: The shares of the Class A Common Stock (as defined in the Certificate of Incorporation) and the share of the Class B Common Stock (as defined in the Certificate of Incorporation) shall have the voting rights set forth in the Certificate of Incorporation. Except as otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote the number of votes in person or by proxy for each share of the class of capital stock having voting power held by such stockholder. If a quorum is present, the affirmative vote of the majority of the voting power represented in person or by proxy and entitled to vote at the meeting shall be the act of the stockholders, except in connection with the election of directors or as otherwise required by the Certificate of Incorporation, by these Bylaws or by law. No person shall be permitted to vote on any shares belonging or hypothecated to the Company.

SECTION 7. PROXIES: The following shall constitute valid means by which a stockholder may authorize a person to act for the stockholder as a proxy:

(a) A stockholder or the stockholder’s duly authorized attorney-in-fact may execute a writing authorizing another person to act for the stockholder as proxy. Execution may be accomplished by the stockholder or duly authorized attorney-in-fact signing such writing or causing the stockholder’s signature to be affixed to such writing by any reasonable means, including, but not limited to, facsimile signature;

(b) A stockholder may authorize another person to act for the stockholder as proxy by transmitting or authorizing the transmission of a facsimile or other means of electronic transmission, or by telephone, to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such facsimile or other means of electronic transmission or telephonic transmission shall either set forth or be submitted with information from which it can be determined that the facsimile or other electronic transmission or telephonic transmission was authorized by the stockholder. If it is determined that such facsimiles or other electronic transmissions or telephonic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making such determination, shall specify the information upon which they relied; or

(c) The holder of the Class B Common Stock may grant one or more proxies or enter into one or more voting agreements or arrangements as provided in the Certificate of Incorporation.

SECTION 8. BUSINESS TO BE CONDUCTED; ADVANCE NOTICE: (a) At an annual meeting of stockholders, only such business (other than nominations of directors, which must be made in compliance with, and shall be exclusively governed by, Section 1 of Article II of these Bylaws) shall be conducted as shall have been brought before the meeting (i) pursuant to the Company’s notice of the meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Company who is a stockholder of record at the time of giving of the notice provided for in this Section 8 of Article I of these Bylaws, and at the time of the annual meeting, who

shall be entitled to vote at such meeting and who shall have complied with the notice procedures set forth in this Section 8 of Article I of these Bylaws; clause (iii) shall be the exclusive means for a stockholder to submit such business to be brought before the meeting (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and to be included in the Company's notice of meeting before or at an annual meeting of stockholders.

(b) At any special meeting of stockholders, only such business or proposals as are specified in the notice of the meeting may be properly brought before the meeting.

(c) For any such business to be properly brought before an annual meeting by a stockholder of record pursuant to Section 8(a)(iii) of this Article I of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Company and any such proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice, in writing, must be delivered to, or mailed to and received by, the Secretary of the Company at the principal executive office of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the date of the preceding year's annual meeting; provided, however, that in the event that the date of the meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. For purposes of these Bylaws, "public announcement" shall include disclosure in a press release reported by a national news service or in a publicly available document filed or furnished by the Company with the Securities and Exchange Commission pursuant to the Exchange Act.

(d) No business (other than the election of directors) shall be conducted at an annual meeting, except in accordance with the procedures set forth in this Section 8 of Article I of these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the person presiding over the meeting (the "chairperson") may, if the facts warrant, determine that the proposed business was not properly brought before the meeting in accordance with the provisions of this Section 8 of Article I of these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the proposal is solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's proposal in compliance with such stockholder's representation as required by Section 8(e)(iii)(d) of Article I of these Bylaws); and if the chairperson should so determine, the chairperson shall so declare to the meeting, and any such proposed business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 8 of Article I of these Bylaws, a stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 8 of Article I of these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to business proposals to be considered pursuant to Section 8 of Article I of these Bylaws (including Section 8(a)(iii) of Article I of these Bylaws). Nothing in this Section 8 of Article I of these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act. The provisions of this Section 8 of Article I of these Bylaws also shall govern what constitutes timely notice for purposes of Rule 14a-4(c) of the Exchange Act.

(e) For any such business to be properly brought before a meeting, such stockholder's notice to the Secretary of the Company shall set forth as to each matter he or she proposes to bring before the meeting:

(i) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including any proposed resolutions for consideration and, in the event that such business includes a proposal to request or otherwise relating to the amendment of these Bylaws, the text of the proposed amendment), the reasons for proposing to conduct such business at the meeting and any material interest of such stockholder (and of the beneficial owner, if any, on whose behalf the proposal is made) in such business;

(ii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

a. the name and address of such stockholder and beneficial owner as they appear in the Company's stockholder records;

b. (1) the class or series and number of shares of the Company's capital stock which are directly or indirectly beneficially owned or owned of record by such stockholder and such beneficial owner, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Company or with a value derived in whole or in part from the value of any class or series of shares of capital stock of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder or beneficial owner and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company, (3) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner has a right to vote any shares or any security of the Company, (4) any short interest of such stockholder or beneficial owner in any security of the Company (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any rights to dividends on the shares of the Company owned beneficially by such stockholder or beneficial owner that are separated or separable from the underlying shares of the Company, (6) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company in which such stockholder or beneficial owner is a general partner or manager or directly or indirectly beneficially owns an interest in a general partner or manager, (7) any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or beneficial owner's immediate family sharing the same household, and (8) any other information relating to such stockholder or beneficial

owner that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for, as applicable, the proposal and/or the election of directors in a contested election, or is otherwise required, pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder (the foregoing items (1) through (8), individually or collectively, the "Proposing Stockholder Information," which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership or other information as of the record date);

c. a representation that the stockholder is a holder of record of shares of the Company, is entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business; and

d. a representation as to whether the stockholder or the beneficial owner, if any, is or intends to be part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal or (2) otherwise to solicit proxies from stockholders in support of such proposal. The meaning of the term "group" shall be within the meaning ascribed to such term under Section 13(d)(3) of the Exchange Act.

The proposed business must not be an improper subject for stockholder action under applicable law, and the stockholder must comply with state law, the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 8 of Article I of these Bylaws.

SECTION 9. ORGANIZATION; CONDUCT OF STOCKHOLDER MEETINGS: (a) Each meeting of stockholders shall be convened by the President, Secretary or other officer of the Company or other person calling the meeting by notice given in accordance with these Bylaws. The Chairperson of the Board, or any person appointed by the Chairperson of the Board prior to any meeting of stockholders, shall act as chairperson of each meeting of stockholders. In the absence of the Chairperson of the Board, or a person appointed by the Chairperson of the Board to act as chairperson of the meeting, the stockholders present at the meeting shall designate a stockholder or officer of the Company present to act as chairperson of the meeting. The Secretary of the Company, or a person designated by the chairperson, shall act as secretary of each meeting of stockholders. Whenever the Secretary of the Company shall act as chairperson of the meeting, or shall be absent, the chairperson of the meeting shall appoint a person present to act as secretary of the meeting.

(b) The Board shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem appropriate. Subject to such rules and regulations of the Board, if any, the person presiding over the meeting shall have the right and authority to convene and adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the person presiding over the meeting, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, adjournment of the meeting, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the Company and their duly authorized and constituted proxies and such other persons as the person presiding over the meeting shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants, either by the person presiding over the meeting or by vote of the shares present in person or by proxy at the meeting, and regulation of the voting or balloting, as applicable, including, without limitation, matters which are to be voted on by ballot, if any. The chairperson of the meeting shall have sole, absolute and complete authority and

discretion to decide questions of compliance with the foregoing procedures and his or her ruling thereon shall be final and conclusive. The chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if the chairperson of the meeting should so determine and declare, any such matter or business shall not be transacted or considered. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

(c) Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if a stockholder (or qualified representative) does not appear at the annual or special meeting of stockholders of the Company to present business or a nomination proposed by such stockholder pursuant to Section 8 of Article I of these Bylaws or Section 1 of Article II of these Bylaws, such proposed business shall not be transacted and such nomination shall be disregarded, as the case may be, even though proxies in respect of such vote may have been received by the Company. In order to be considered a qualified representative of the stockholder for purposes of Section 8 of Article I of these Bylaws or Section 1 of Article II of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

ARTICLE II – BOARD OF DIRECTORS

SECTION 1. ELECTION; TENURE; QUALIFICATIONS; NOMINATIONS: (a) The Board shall consist of not less than five nor more than twelve members, such directors to be classified in respect of the time for which they shall severally hold office by dividing them into three classes of approximately equal size, and the number of directors shall be fixed by a resolution of the Board adopted from time to time.

(b) In the event of any increase or decrease in the number of directors, the number of directors assigned to each class shall be adjusted as may be necessary so that all classes shall be as nearly equal in number as reasonably possible, except that one class may be one greater or one less in number than the other two classes. No reduction in the number of directors shall affect the term of office of any incumbent director. Subject to the foregoing and the rights of Post under the Investor Rights Agreement dated as of , 2019 between Post and the Company (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "Investor Rights Agreement") (as long as such agreement is in effect), the Board shall determine the class or classes to which any director shall be assigned and the class or classes which shall be increased or decreased in the event of any increase or decrease in the number of directors.

(c) Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal. With respect to the members of the Board in office on , 2019, the first class of directors shall hold office until the first annual meeting of stockholders, the second class of directors shall hold office until the second annual meeting of stockholders, and the third class of directors shall hold office until the third annual meeting of stockholders. Thereafter, directors shall be elected to hold office for a term of three years, and at each annual meeting of stockholders, the successors to the class of directors whose term shall then expire shall be elected for a term expiring at the third succeeding annual meeting after that election or until their successors shall be elected and qualified.

(d) Subject to Section 1(h) in this Article II (including the exceptions for Post set forth therein) and in addition to the qualifications set out in Section 11 of Article II of these Bylaws, only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible as directors at a meeting of stockholders. Nominations of persons for election to the Board may be made at an annual meeting of stockholders (i) pursuant to the Company's notice of the meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Company who is a stockholder of record of the Company at the time of giving of the notice provided for in this Section 1 of Article II of these Bylaws, and at the time of the annual meeting, who shall be entitled to vote for the election of directors at the annual meeting and who shall have complied with the notice procedures set forth in this Section 1 of Article II of these Bylaws; the foregoing clause (iii), subject to Section 1(h) in this Article II (including the exceptions for Post set forth therein) shall be the exclusive means for a stockholder other than Post to make nominations of persons for election to the Board at an annual meeting of stockholders. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting (x) by or at the direction of the Board or any committee thereof or (y) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Company who is a stockholder of record at the time the notice provided in this Section 1(d) of Article II of these Bylaws is delivered to the Secretary of the Company, and at the time of the special meeting, who shall be entitled to vote at the special meeting for the election of directors at the special meeting and who shall have complied with the notice provisions set forth in this Section 1 of Article II of these Bylaws; the foregoing clause (y), subject to Section 1(h) in this Article II (including the exceptions for Post set forth therein) shall be the exclusive means for a stockholder other than Post to make nominations of persons for election to the Board at a special meeting of stockholders.

Subject to Section 1(h) in this Article II (including the exceptions for Post set forth therein) for any nominations by a stockholder other than Post to be properly brought before an annual or special meeting of stockholders pursuant to clauses (d)(iii) and (d)(y) of the preceding paragraph of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Company. To be timely, a stockholder's notice in writing must be delivered or mailed to and received by the Secretary of the Company at the principal executive office of the Company (i) in the case of an annual meeting, not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting, provided, however, that in the event that the date of the meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement (as defined in Section 8(c) of Article I of these Bylaws) of the date of the annual meeting is first made; or (ii) in the case of a special meeting at which directors are to be elected pursuant to the notice of meeting, not earlier than the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or the 10th day following the day on which public announcement of the date of the meeting and of the nominees proposed by the Board to be elected at such meeting is first made. In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

At the request of the Board, any person nominated by the Board for election as a director shall furnish to the Secretary of the Company that information required to be set forth in a stockholder's notice of nomination under Section 1(e) in this Article II which pertains to the nominee. Notwithstanding anything in this Section 1 of Article II of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased effective at the annual meeting and there is no public announcement by the Company naming all of the nominees proposed by the Board for the additional directorships at least 70 days prior to the first anniversary of the preceding year's annual

meeting, a stockholder's notice required by this Section 1 of Article II of these Bylaws also shall be considered timely, but only with respect to nominees for such additional directorships, if it shall be delivered to the Secretary of the Company at the principal executive office of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

(e) For nominations to be properly brought before an annual or special meeting, such stockholder's notice to the Secretary shall set forth as to each person whom the stockholder proposes to nominate for election or re-election as a director:

(i) the name, age, business address and residence of such person;

(ii) the principal occupation or employment of such person currently and for the previous five years;

(iii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships between or among such stockholder and beneficial owner, if any, on whose behalf the nomination is being made, and their respective affiliates and associates or others acting in concert therewith (on the one hand) and each proposed nominee and his or her respective affiliates and associates or others acting in concert therewith (on the other hand), including without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such requirement and the nominee were a director or executive officer of such registrant;

(iv) such person's representation that he or she is eligible to serve as a director pursuant to Section 11 of Article II of these Bylaws and whether such person has acted in any manner contrary to the best interest of the Company, including, but not limited to, the violation of any federal or state law or breach of any agreement between that person and the Company relating to his or her services as a director, employee or agent of the Company;

(v) such person's written consent to being named as a nominee and to serving as a director if elected; and

(vi) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of directors in a contested election, or is otherwise required, pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder.

(f) Such stockholder's notice also shall set forth as to the stockholder(s) giving the notice and the beneficial owner, if any, on whose behalf the nomination is made:

(i) the name and address of such stockholder and beneficial owner, as they appear in the Company's stockholder records;

(ii) the Proposing Stockholder Information as defined in Section 8(e) of Article I of these Bylaws;

(iii) a representation that the stockholder is a holder of record of shares of the Company, is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(iv) any other information relating to such stockholder or beneficial owner that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for the election of directors in a contested election, or is otherwise required pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder; and

(v) a representation as to whether the stockholder or beneficial owner, if any, is or intends to be part of a group (as defined in Section 8(e) of Article I of these Bylaws) which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to elect the nominee, or (ii) otherwise solicit proxies from stockholders in support of such nominee.

(g) In addition to the qualifications set out in Section 11 of Article II of these Bylaws, to be eligible to be a nominee for election or reelection as a director of the Company, the prospective nominee (whether nominated by or at the direction of the Board or by a stockholder), or someone acting on such prospective nominee's behalf, must deliver (in accordance with any applicable time periods prescribed for delivery of notice under this Section 1 of Article II of these Bylaws) to the Secretary of the Company at the principal executive office of the Company a written questionnaire providing such information with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made that would be required to be disclosed to stockholders pursuant to applicable law or the rules and regulations of any stock exchange applicable to the Company, including without limitation (i) all information concerning such person that would be required to be disclosed in solicitation of proxies for election of directors pursuant to and in accordance with Regulation 14A under the Exchange Act and (ii) any information the Company may reasonably request to determine the eligibility of the proposed nominee to serve as an independent director under the rules of any exchange upon which shares of the Company's capital stock are then listed or that could be material to a reasonable stockholder's understanding of the independence or lack thereof of such nominee (which questionnaire shall be provided by the Secretary upon written request). The prospective nominee also must provide a written representation and agreement, in the form provided by the Secretary of the Company upon written request, that such prospective nominee: (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such prospective nominee, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such prospective nominee's ability to comply, if elected as a director of the Company, with such prospective nominee's fiduciary duties under applicable law; (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity (other than the Company) with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (C) would be in compliance, if elected as a director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company. For purposes of this Section 1(g) of Article II of these Bylaws a "nominee" shall include any person being considered to fill a vacancy on the Board.

(h) For so long as the Investor Rights Agreement is in effect, the notice and other requirements set forth in Section 1(d) through this Section 1(h) of Article II of these Bylaws shall not apply to Post or any Post Nominees (as defined in the Investor Rights Agreement). Subject to the preceding sentence, no person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 1 of Article II of these Bylaws and qualified under Section 11 of Article II of these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairperson of the meeting may, if the facts warrant, determine that a nominee is not qualified or a nomination was not properly made in accordance with the procedures prescribed in this Section 1 of Article II of these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee in compliance with such stockholder's representation as required by clause (f)(v) of this Section 1 of Article II of these Bylaws); and if the chairperson should so determine, the chairperson shall so declare to the meeting, and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1 of Article II of these Bylaws, a stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1 of Article II of these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations to be considered pursuant to this Section 1 of Article II of these Bylaws (including clause (d) of this Section 1). Nothing in this Section 1 of Article II of these Bylaws shall be deemed to affect any rights of the holders of any series of preferred stock of the Company to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or the rights of Post under the Investor Rights Agreement (so long as such agreement is in effect).

SECTION 2. POWERS: The Board shall have power to manage and control the property and affairs of the Company, and to do all such lawful acts and things which, in its absolute judgment and discretion, it may deem necessary and appropriate for the expedient conduct and furtherance of the Company's business.

SECTION 3. CHAIRPERSON: The directors shall elect one of the members of the Board to be Chairperson of the Board. The Chairperson shall preside at all meetings of the Board, unless absent from such meeting, in which case, if there is a quorum, the directors present may elect another director to preside at such meeting.

SECTION 4. MEETINGS: (a) Regular meetings of the Board shall be held on such days and at such times and places either within or without the State of Delaware as shall from time to time be fixed by the Board. Notice of such regular meetings need not be given. Special meetings of the Board may be held on any day and at any time and place, within or without the State of Delaware, upon the call of the Chairperson of the Board or the President or Secretary of the Company, by oral, written or email notice duly given, sent or mailed to each director, at such director's last known address, not less than twenty-four hours before such meeting; provided, however, that any director may, at any time, in writing or by email, waive notice of any meeting at which he or she may not be or may not have been present. Attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the sole and express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting. Rules of procedure for the conduct of such meetings may be adopted by resolution of the Board.

(b) Members of the Board or of any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

SECTION 5. ACTION BY CONSENT: Unless otherwise specifically prohibited by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or such committee, as the case may be, execute a consent thereto in writing, or by electronic transmission, setting forth the action so taken, and the writing or writings, or electronic transmission, are filed with the minutes of proceedings of the Board or such committee.

SECTION 6. QUORUM: A majority of the Board then in office shall constitute a quorum at all meetings of the Board, and the act of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, unless a greater number of directors is required by the Certificate of Incorporation, by these Bylaws or by law. At any meeting of directors, whether or not a quorum is present, the directors present thereat may adjourn the same from time to time without notice other than announcement at the meeting. A director who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of the Board may nevertheless be counted for the purpose of constituting a quorum of the Board.

SECTION 7. RESIGNATION OF DIRECTORS: Any director of the Company may resign at any time by giving written notice of such resignation to the Board, the Chairperson of the Board or the President or Secretary of the Company. Any such resignation shall take effect at the time specified therein or, if no time is specified, upon receipt thereof by the Board, the Chairperson of the Board or one of the above-named officers of the Company; and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 8. VACANCIES: Subject to the rights, if any, of the holders of any class of capital stock of the Company (other than the Common Stock) then outstanding and the rights of Post under the Investor Rights Agreement (so long as such agreement is in effect), any vacancies in the Board which occur for any reason prior to the expiration of the term of office of the class of directors in which the vacancy occurs, including vacancies which occur by reason of an increase in the number of directors, may be filled (i) by the Board, acting by the affirmative vote of a majority of the remaining directors then in office (even if less than a quorum), or by a sole remaining director, (ii) at a special meeting of stockholders of the Company called for such purpose, or (iii) prior to the Triggering Event, by written consent of one or more stockholders of the Company, in each case until the next election of directors by the stockholders of the Company at which such class of directors is elected.

SECTION 9. COMPENSATION OF DIRECTORS: The Board may, by resolution passed by a majority of the Board, fix the terms and amount of compensation payable to any person for his or her services as director, if he or she is not otherwise compensated for services rendered as an officer or employee of the Company; provided, however, that any director may be reimbursed for reasonable and necessary expenses of attending meetings of the Board, or otherwise incurred for any Company purpose; and provided, further, that members of any special or standing committee of directors also may be allowed compensation and expenses similarly incurred. Nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefor.

SECTION 10. COMMITTEES OF THE BOARD OF DIRECTORS: Subject to the rights of Post under the Investor Rights Agreement (so long as such agreement is in effect), the Board (i) may, by resolution passed by a majority of the Board, designate two or more directors to constitute an Executive Committee of the Board which shall have and exercise all of the authority of the Board in the management of the Company, in the intervals between meetings of the Board, (ii) may appoint any other committee or committees, with such members, functions and powers as the Board may designate, and (iii) shall have the power at any time to fill vacancies in, to change the size or membership of, or to dissolve,

any one or more of such committees. Each such committee shall have such name as may be determined by the Board and shall keep regular minutes of its proceedings and report the same to the Board for approval as required. At all meetings of a committee, a majority of the committee members then in office shall constitute a quorum for the purpose of transacting business, and the acts of a majority of the committee members present at any meeting at which there is a quorum shall be the acts of the committee. A director who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of a committee may nevertheless be counted for the purpose of constituting a quorum of the committee. Any action which is required to be or may be taken at a meeting of a committee of directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed, including signing by electronic transmission, by all of the members of the committee.

SECTION 11. QUALIFICATIONS: No person shall be qualified to be elected and to hold office as a director if such person is determined by a majority of the Board to have acted in a manner contrary to the best interest of the Company, including, but not limited to, the violation of any federal or state law or breach of any agreement between that director and the Company relating to his or her services as a director, employee or agent of the Company. A director need not be a stockholder. A director shall not be eligible for reelection after his or her 72nd birthday, unless the Board or the applicable committee of the Board determines that such director continues to meet the criteria for Board service and, in the case such determination is made by such committee of the Board, recommends to the Board that he or she stand for reelection notwithstanding his or her age.

ARTICLE III – OFFICERS

SECTION 1. OFFICERS; ELECTION: The officers of the Company shall be a Chief Executive Officer, a President and a Secretary, each of whom shall be elected by the Board. The Board may from time to time elect and appoint one or more Assistant Secretaries of the Board and one or more Vice Chairpersons of the Board. In addition, the President may from time to time elect and appoint the other officers of the Company, including one or more Executive Vice Presidents, one or more Senior Vice Presidents, a Controller, a Treasurer and such other officers as the President may deem appropriate. Any two or more offices may be held by the same person except the offices of Chairperson of the Board and Secretary.

SECTION 2. TERMS: All officers of the Company shall hold their respective offices until their death, resignation or removal.

SECTION 3. POWERS; DUTIES: Each officer of the Company shall have such powers and duties as may be prescribed by resolution of the Board or as may be assigned by the Board or the President of the Company.

SECTION 4. REMOVAL: Any officer or agent may be removed by the person or persons, which shall include the Board where applicable, that have authority to appoint such officer or agent, with or without cause, whenever in such person’s or persons’ judgment, as applicable, the best interest of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed. Any vacancy occurring in any office of the Company shall be filled by the person or persons, which shall include the Board where applicable, that have authority to appoint such officer.

ARTICLE IV – CAPITAL STOCK

SECTION 1. STOCK CERTIFICATES AND UNCERTIFICATED SHARES: (a) The shares of the Company shall be represented by certificates; provided, however, that the Board may provide by resolution that some or all of any classes or series of the Company’s capital stock shall be uncertificated

shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Notwithstanding the foregoing, every holder of capital stock represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate, in any form approved by the Board, signed by (i) the Chairperson of the Board, the Chief Executive Officer, the President or a Vice President of the Company and (ii) the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the Company, and shall bear the corporate seal of the Company. If the certificate is countersigned by a transfer agent or registrar other than the Company or its employee, any other signature and the corporate seal appearing on certificates of stock may be facsimile, engraved or printed. In case any such officer, transfer agent or registrar who has signed or whose facsimile, engraved or printed signature appears on any such certificate shall have ceased to be such officer, transfer agent or registrar before the certificate is issued, such certificate may nevertheless be issued by the Company with the same effect as if such officer, transfer agent or registrar had not ceased to be such officer, transfer agent or registrar at the date of its issue. Every holder of uncertificated shares shall be entitled to receive a statement of holdings as evidence of share ownership.

(b) The Company shall not issue a fraction of a share or a certificate for a fractional share; however, the Board may issue, in lieu of any fractional share, scrip or other evidence of ownership upon such terms and conditions as it may deem advisable.

(c) All certificates of stock of each class and series shall be numbered appropriately.

SECTION 2. RECORD OWNERSHIP: The Company shall maintain a record of the name and address of the holder of each share of Company capital stock, the number of shares held by such holder thereby, and the date of issue thereof. The Company shall be entitled to treat the holder of record of any share of capital stock as the holder in fact thereof, and accordingly it will not be bound to recognize any legal, equitable or other claim of interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 3. TRANSFERS: Transfers of shares of capital stock shall be made on the books of the Company only by direction of the holder thereof in person or by his, her or its duly authorized attorney or legal representative. Upon transfer of certificated shares, the old certificates shall be surrendered to the Company by the delivery thereof to the person in charge of the capital stock and transfer books and ledgers, or to such other persons as the Board may designate, by whom they shall be cancelled and new certificates shall thereupon be issued. In the case of uncertificated shares, transfer shall be made only upon receipt of transfer documentation reasonably acceptable to the Company.

SECTION 4. TRANSFER AGENTS; REGISTRARS: The Board shall, by resolution, from time to time appoint one or more transfer agents, that may be officers or employees of the Company, to make transfers of shares of capital stock of the Company and one or more registrars to register shares of capital stock issued by or on behalf of the Company. The Board may adopt such rules as it may deem expedient concerning the issue, transfer and registration of shares of capital stock of the Company.

SECTION 5. LOST CERTIFICATES: The Company may issue a new certificate in place of any certificate theretofore issued by it which is alleged to have been lost, stolen or destroyed and the Board may require the owner of the lost, stolen or destroyed certificate or the owner’s legal representative to give the Company a bond in a sum and in a form approved by the Board, and with a surety or sureties which the Board finds satisfactory, to indemnify the Company and its transfer agents and registrars, if any, against any claim or liability that may be asserted against or incurred by it or any transfer agent or registrar on account of the alleged loss, theft or destruction of any certificate or the issuance of any new certificate. A new certificate may be issued without requiring any bond when, in the judgment of the Board, it is proper to do so. The Board may delegate to any officer or officers of the Company any of the powers and authorities contained in this section.

SECTION 6. RECORD DATES: In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the determination of the stockholders entitled to notice of or to vote at the adjourned meeting. In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating to the action taken.

ARTICLE V – SEAL, BOOKS, FISCAL YEAR, AMENDMENT

SECTION 1. SEAL: The corporate seal, if any, of the Company shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 2. PLACE FOR KEEPING BOOKS AND SEAL: The books of the Company, and its corporate minutes and corporate seal, shall be kept in the custody of the Secretary of the Company at the principal executive office of the Company, or at such other place or places and in the custody of such other person or persons as the Board may from time to time determine.

SECTION 3. NOTICES: (a) Whenever, under the provisions of applicable law, the Certificate of Incorporation or these Bylaws, written notice is required to be given to any director or stockholder, it shall not be construed to require personal notice, but such notice may be given by mail, by depositing the same in the post office or in a letter box, in a postage paid sealed wrapper, addressed to such director or stockholder at such address as appears on the books of the Company, and such notice shall be deemed to be given at the time when the same shall be thus mailed, or may be given by facsimile or other electronic transmission to the extent authorized or allowed by law.

(b) Any person may waive any notice required to be given under these Bylaws. Whenever notice is required to be given pursuant to the General Corporation Law, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by facsimile or other electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders or the Board or a committee thereof shall constitute a waiver of notice of such meeting, except when the stockholder or director attends such meeting for the express purpose of objecting, and such stockholder or director objects at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the Board or committee thereof need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or by these Bylaws.

SECTION 4. FISCAL YEAR: The fiscal year of the Company shall commence with the first day of October in each year.

SECTION 5. AMENDMENT: A majority of all of the members of the Board may amend, alter, change or repeal any provision of these Bylaws; provided that the Board shall not have the power to amend, alter, change or repeal this Section 5 of Article V of these Bylaws in any manner that alters the stockholders' power to amend, alter, change or repeal these Bylaws. The stockholders of the Company also may amend, alter, change or repeal any provision of these Bylaws upon the affirmative vote of a majority of all of the voting power of the Company entitled to vote thereon; provided that the stockholders shall not have the power to amend, alter, change or repeal this Section 5 of Article V of these Bylaws in any manner that alters the Board's power to amend, alter, change or repeal these Bylaws.

bellring brands™

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Class A Common Stock
PAR VALUE $0.01

Class A Common Stock

Certificate Number
ZQ00000000

Shares

bellring brands™

BELLRING BRANDS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

BellRing Brands, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME
President

FACSIMILE SIGNATURE TO COME
Secretary

BELLRING BRANDS, INC. CORPORATE SEAL MARCH 20, 2019 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

Printed by DKR BUSINESS FORMS

1234567

BELLRING BRANDS, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
		.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received,_____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

153267

Exhibit 10.1

FORM OF

MASTER TRANSACTION AGREEMENT

BY AND AMONG

POST HOLDINGS, INC.,

BELLRING BRANDS, INC.

AND

BELLRING BRANDS, LLC

Dated as of , 2019

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MASTER TRANSACTION AGREEMENT

This MASTER TRANSACTION AGREEMENT, dated as of , 2019 (this "Agreement"), is by and among POST HOLDINGS, INC., a Missouri corporation ("Post"), BELLRING BRANDS, INC., a Delaware corporation ("BellRing Inc."), and BELLRING BRANDS, LLC, a Delaware limited liability company ("BellRing LLC"; Post, BellRing Inc. and BellRing LLC are sometimes referred to herein individually as a "Party" and together as the "Parties"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in ARTICLE I.

R E C I T A L S

WHEREAS, the board of directors of Post (the "Post Board"), the board of directors of BellRing Inc. (the "BellRing Inc. Board") and Post, as the sole member of BellRing LLC, desire to effect an underwritten public offering (the "IPO") of BellRing Inc. Class A Common Stock;

WHEREAS, prior to the completion of the IPO, Post intends to incur indebtedness in an amount to be determined under an unsecured bridge loan (the "Bridge Loan") that Post and certain of its subsidiaries as guarantors (other than BellRing Inc., but including BellRing LLC and its direct and indirect domestic subsidiaries) will enter into with one or more financial institutions, the net proceeds of which shall be used by Post to refinance and repay a portion of the term loan under Post's existing credit agreement;

WHEREAS, in connection with the IPO, the Parties shall effect the Formation Transactions pursuant to which, among other things, the BellRing Business shall be separated from the Post Business, as more fully described in this Agreement;

WHEREAS, by means of the Transfer and Assumption Documents, the BellRing Assets shall be transferred by Post and its applicable Subsidiaries to BellRing LLC and its applicable Subsidiaries, and the BellRing Liabilities shall be assumed by BellRing LLC and its applicable Subsidiaries, as more fully described in this Agreement and the Ancillary Agreements, and the Parties intend for such transfer to be treated for U.S. federal income tax purposes as a tax-free contribution of the BellRing Assets to BellRing LLC by Post under Section 721(a) of the Code;

WHEREAS, the Parties desire to set forth in this Agreement (a) the principal transactions and other actions required to effect the Formation Transactions and the IPO and (b) certain agreements that will, following consummation of the Formation Transactions and the IPO, govern the relationship of the Parties and their respective Groups (as applicable).

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

"A Blocker" shall mean TA/DEI-A Acquisition Corp., a Delaware corporation.

"Accounts Payable" shall mean any and all trade and non-trade accounts payable of Post or BellRing LLC or any other member of their respective Groups.

"Accounts Receivable" shall mean any and all trade and non-trade accounts receivable of Post or BellRing LLC or any other member of their respective Groups.

"Action" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Active Nutrition Entities" shall mean the entities set forth on Schedule 1.1.

"Affiliate" shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement and the Ancillary Agreements, except as otherwise specifically provided in this Agreement or any of the Ancillary Agreements (a) none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall be deemed to be an Affiliate of any member of the Post Group and (b) none of BellRing Inc., Post or any other member of the Post Group shall be deemed to be an Affiliate of any member of the BellRing Group.

"Agreement" shall have the meaning set forth in the Preamble.

"Ancillary Agreements" shall mean all agreements (other than this Agreement) entered into by any of the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, including the Employee Matters Agreement, the Investor Rights Agreement, the License Agreement, the BellRing Limited Liability Company Agreement, the Tax Matters Agreement, the Tax Receivable Agreement, the Master Services Agreement and the Transfer and Assumption Documents.

"Active Nutrition International" shall mean Active Nutrition International GmbH, a German limited liability company.

"Approvals or Notifications" shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority, including any filings relating to transfer or other Taxes.

"Acquisition Sub" shall mean Post Acquisition Sub IV, LLC, a Delaware limited liability company.

"Assets" shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible (including Tangible Personal Property), intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial

statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"B Blockers" shall mean, collectively, (i) TA/DEI-B1 Acquisition Corp., a Delaware corporation, (ii) TA/DEI-B2 Acquisition Corp., a Delaware corporation and (iii) TA/DEI-B3 Acquisition Corp., a Delaware corporation.

"BellRing Accounts Payable" shall mean any and all Accounts Payable outstanding as of immediately prior to the Effective Time, to the extent related to the BellRing Business or arising out of any BellRing Contract.

"BellRing Accounts Receivable" shall mean any and all Accounts Receivable outstanding as of immediately prior to the Effective Time, to the extent related to the BellRing Business or arising out of any BellRing Contract.

"BellRing Assets" shall have the meaning set forth in Section 3.3(a).

"BellRing Balance Sheet" shall mean the actual condensed consolidated balance sheet of the BellRing Business, as of June 30, 2019 as presented in the IPO Registration Statement.

"BellRing Business" shall mean the business, operations and activities of Post's Active Nutrition business conducted immediately prior to the Effective Time as described in the IPO Registration Statement.

"BellRing Contracts" shall mean the following contracts and agreements to which BellRing Inc. or either of Post or BellRing LLC or any other member of their respective Groups ,as applicable, is a party or by which they or any member of their respective Groups or any of their respective Assets is bound, whether or not in writing; provided that BellRing Contracts shall not include any contract or agreement that (i) is set forth on Schedule 1.2 or (ii) shall be retained by BellRing Inc., Post or any other member of the Post Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement:

(a) any contract or agreement entered into prior to the Effective Time exclusively related to the BellRing Business, including the BellRing Leases;

(b) any guarantee, indemnity, representation, covenant, warranty or other liability of BellRing Inc. or either of Post or BellRing LLC or any other member of their respective Groups, as applicable, in respect of any other BellRing Contract, any BellRing Liability or the BellRing Business;

(c) any proprietary information and inventions agreement or similar Intellectual Property Rights assignment or license agreement with any current or former BellRing Group employee, Post Group employee, consultant of the BellRing Group or consultant of the Post Group, in each case entered into prior to the Effective Time that is exclusively related to the BellRing Business;

(d) any contract or agreement that is expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or to be a contract or agreement in the name of, BellRing LLC or any other member of the BellRing Group; and

(e) any contracts, agreements or settlements set forth on Schedule 1.3, including the right to recover any amounts under such contracts, agreements or settlements.

"BellRing Designees" shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by Post that will be members of the BellRing Group as of immediately prior to the Effective Time.

"BellRing Group" shall mean (a) BellRing LLC, (b) each Subsidiary of BellRing LLC immediately after the Effective Time, including the Active Nutrition Entities, and (c) each other Person that is controlled directly or indirectly by BellRing LLC immediately after the Effective Time; provided, however, for the avoidance of doubt, that, except as set forth in Sections 6.1 and 6.2, BellRing Inc. shall not be deemed to be a member of the BellRing Group.

"BellRing Inc." shall have the meaning set forth in the Preamble.

"BellRing Inc. Auditors" shall have the meaning set forth in Section 6.1(i).

"BellRing Inc. Board" shall have the meaning set forth in the Recitals.

"BellRing Inc. Bylaws" shall mean the Amended and Restated Bylaws of BellRing Inc., substantially in the form attached as Exhibit 3.2 to the IPO Registration Statement, as they may be amended from time to time.

"BellRing Inc. Certificate of Incorporation" shall mean the Amended and Restated Certificate of Incorporation of BellRing Inc., substantially in the form attached as Exhibit 3.1 to the IPO Registration Statement, as it may be amended from time to time.

"BellRing Inc. Class A Common Stock" shall mean the class A common stock, par value $0.01 per share, of BellRing Inc.

"BellRing Inc. Class B Common Stock" shall mean the class B common stock, par value $0.01 per share, of BellRing Inc.

"BellRing Indemnitees" shall have the meaning set forth in Section 5.3.

"BellRing Intellectual Property Rights" shall mean all (a) Intellectual Property Rights owned by either Post or BellRing LLC or any other member of their respective Groups that are exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time and (b) the right to all past and future damages and claims for the infringement or misappropriation of any of the foregoing.

"BellRing Inventory" shall have the meaning set forth in Section 3.3(a)(vii).

"BellRing Leases" shall have the meaning set forth in the definition of BellRing Real Property.

"BellRing Liabilities" shall have the meaning set forth in Section 3.4(a).

"BellRing Limited Liability Company Agreement" shall mean the Amended and Restated Limited Liability Company Agreement of BellRing LLC to be entered into by and among BellRing Inc and Post and BellRing LLC or the members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.4 to the IPO Registration Statement, as it may be amended from time to time.

"BellRing LLC" shall have the meaning set forth in the Preamble.

"BellRing LLC Auditors" shall have the meaning set forth in Section 6.1(i).

"BellRing LLC Managers" shall have the same meaning as "Managers" under the BellRing Limited Liability Company Agreement.

"BellRing LLC Nonvoting Unit" shall mean a "Nonvoting Common Unit" under the BellRing Limited Liability Company Agreement.

"BellRing LLC Voting Unit" shall mean the "Voting Common Unit" under the BellRing Limited Liability Company Agreement.

"BellRing Marks" shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers ("Marks") owned by BellRing LLC or any member of its Group and used in connection with the BellRing Business immediately prior to the Effective Time.

"BellRing Permits" shall mean all Permits owned or licensed by any of Post or BellRing LLC or any member of their respective Groups exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time.

"BellRing Products" shall mean all products and services manufactured, supplied, sold, provided or distributed, as the case may be, (a) by Post or BellRing LLC or any member of its Group as of immediately prior to the Effective Time as described in the IPO Registration Statement, and (b) at any time, by BellRing LLC or members of its Group under a BellRing Mark.

"BellRing Real Property" shall mean (a) all of the Real Property owned by BellRing LLC or any other member of the BellRing Group as of immediately prior to the Effective Time, (b) the Real Property Leases to which BellRing LLC or a member of the BellRing Group is party as of immediately prior to the Effective Time (the "BellRing Leases") and (c) all recorded Real Property notices, easements and obligations with respect to the Real Property and/or Real Property leases described in clauses (a) and (b) of this definition.

"BellRing Records" shall mean (a) all books and records used in or necessary, as of immediately prior to the Effective Time, for the general financial and administrative operation of the BellRing Business, including financial, employee and general business operating documents, instruments, papers, books, books of account, records and files and data related thereto and (b) all books and records related to or used by BellRing LLC or any member of its Group as of immediately prior to the Effective Time in connection with the manufacture, sourcing, supply chain management, marketing, sale, distribution and warranty of BellRing Products, including vendor and supplier information and records, customer lists, sales records, e Commerce records and data, customer registration and account information, billing and subscription information, marketing materials, customer contracts, terms of use and privacy policies, sales literature catalogs, brochures, sales, warranty and other product information and materials and website content, but excluding any consolidated, combined or unitary returns that include Post or any other member of the Post Group.

"BellRing Technology" shall mean any Technology owned by either Post or BellRing LLC or any member of their respective Groups that is exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time.

"Bridge Loan" shall have the meaning set forth in the Recitals.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions located in Emeryville, California, St. Louis, Missouri or New York, New York are authorized or obligated by Law or executive order to close.

"CEO Negotiation Request" shall have the meaning set forth in Section 8.2.

"Change of Control" shall mean, with respect to a Party: (a) a transaction whereby any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) would acquire, directly or indirectly, voting securities representing more than fifty percent (50%) of the total voting power of such Party; (b) a merger, consolidation, recapitalization or reorganization of such Party, unless securities representing more than fifty percent (50%) of the total voting power of the legal successor to such Party as a result of such merger, consolidation, recapitalization or reorganization are immediately thereafter beneficially owned, directly or indirectly, by the Persons who beneficially owned such Party's outstanding voting securities immediately prior to such transaction; or (c) the sale of all or substantially all of the consolidated assets of such Party's Group. For the avoidance of doubt, no transaction contemplated by this Agreement shall be considered a Change of Control.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Covered Claim" shall mean any claim, demand, action, suit or proceeding for which a Covered Person shall be entitled to indemnification or advancement of Covered Expenses from both (i) BellRing Inc., BellRing LLC or any other member of the BellRing Group pursuant to the Covered Expense Sources, on the one hand, and (ii) Post or any other member of the Post Group pursuant to any other agreement between Post or any other member of the Post Group and the Covered Person pursuant to which the Covered Person is indemnified, or under the laws of the jurisdiction of incorporation or organization of Post or any other member of the Post Group and/or the certificate or articles of incorporation, certificate or articles of organization, bylaws, partnership agreement, operating agreement, certificate or articles of formation, certificate of limited partnership or other organizational or governing documents of Post or any other member of the Post Group, on the other hand.

"Covered Expenses" shall have the meaning set forth in Section 5.6(e).

"Covered Expense Sources" shall have the meaning set forth in Section 5.6(e).

"Covered Person" means each officer, director, manager, stockholder, member, partner, employee, representative, agent or trustee of BellRing Inc., BellRing LLC or any other member of the BellRing Group, in all cases in such capacity.

"Delayed BellRing Asset" shall have the meaning set forth in Section 3.5(c).

"Delayed BellRing Liability" shall have the meaning set forth in in Section 3.5(c).

"Delayed Post Asset" shall have the meaning set forth in Section 3.5(h).

"Delayed Post Liability" shall have the meaning set forth in Section 3.5(h).

"Disclosure Committee" shall have the meaning set forth in Section 6.1(d).

"Dispute" shall have the meaning set forth in Section 8.1.

"Dymatize Enterprises" means Dymatize Enterprises, LLC, a Delaware limited liability company.

"Effective Time" shall mean immediately following the consummation of the IPO on the IPO Closing Date.

"Employee Matters Agreement" shall mean the Employee Matters Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC or the other members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.2 to the IPO Registration Statement, as it may be amended from time to time.

"Environmental Law" shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

"Environmental Liabilities" shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Force Majeure" shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto, shall not be deemed an event of Force Majeure.

"Formation Transactions" shall have the meaning set forth in Section 3.1.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Governmental Approvals" shall mean any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"Group" shall mean either the BellRing Group or the Post Group, as the context requires.

"Hazardous Materials" shall mean any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

"Inc. Liabilities" shall mean the independent Liabilities of BellRing Inc. which are not otherwise included in the BellRing Liabilities.

"Indemnifying Party" shall have the meaning set forth in Section 5.4(a).

"Indemnitee" shall have the meaning set forth in Section 5.4(a).

"Indemnity Payment" shall have the meaning set forth in Section 5.4(a).

"Insurance Proceeds" shall mean those monies:

(a) received by an insured from an insurance carrier; or

(b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

"Intellectual Property Rights" shall mean all common law and statutory rights anywhere in the world arising under or associated with: (i) patents and similar or equivalent rights in inventions and applications and rights or claims of priority therefor, including international applications under the Patent Cooperation Treaty; (ii) all trademarks, service marks, trade names, service names, trade dress, logos and other identifiers of the source or origin of goods and services and all statutory, common law and rights provided by international treaties or conventions in any of the foregoing, (iii) trade secret and industrial secret rights and rights in confidential information; (iv) copyrights and any other equivalent rights in works of authorship (including Software); (v) rights in domain names, uniform resource locators and other names and locators associated with Internet addresses and sites; (vi) applications for, registrations of and divisions, continuations, continuations-in-part, reissuances, renewals, extensions, restorations and reversions of the foregoing (as applicable); and (vii) all other similar or equivalent intellectual property or proprietary rights anywhere in the world.

"Intercompany Agreements" shall have the meaning set forth in Section 3.7.

"Inventory" shall have the meaning set forth in Section 3.3(a)(vii).

"Investor Rights Agreement" shall mean the Investor Rights Agreement to be entered into by and between Post and BellRing Inc. in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.3 to the IPO Registration Statement, as it may be amended from time to time.

"IPO" shall have the meaning set forth in the Recitals.

"IPO Closing Date" shall mean the date on which the consummation of the IPO occurs.

"IPO Registration Statement" shall mean the effective registration statement on Form S-1 (File No. 333-) filed under the Securities Act, pursuant to which the shares of BellRing Inc. Class A Common Stock to be issued in the IPO will be registered under the Securities Act, together with all amendments thereto.

"Law" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any Tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Liabilities" shall mean any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved or determined or determinable, including those arising under any Law, claim (including any Third Party Claim), demand, Action or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, or those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"License Agreement" shall mean the Trademark and Domain Name License Agreement to be entered into by and among BellRing Inc. and Post and BellRing LLC and certain members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Losses" shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including outside legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third Party Claim.

"Marks" shall have the meaning set forth in the definition of BellRing Marks.

"Master Services Agreement" shall mean the Master Services Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.7 to the IPO Registration Statement, as it may be amended from time to time.

"Officer Negotiation Request" shall have the meaning set forth in Section 8.1.

"Parties" shall have the meaning set forth in the Preamble.

"Permits" shall mean permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

"Person" shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Policies" shall mean insurance policies and insurance contracts of any kind, including but not limited to global property, excess and umbrella liability, domestic and foreign commercial general liability, local foreign placements, directors and officers liability, fiduciary liability, cyber/privacy

liability, employment practices liability, domestic and foreign automobile, global ocean marine cargo/inland transit, workers' compensation and employers' liability, employee dishonesty/crime/fidelity, special contingency, bonds and self-insurance, together with the rights, benefits, privileges and obligations thereunder.

"Post" shall have the meaning set forth in the Preamble.

"Post Assets" shall have the meaning set forth in Section 3.3(b).

"Post Auditors" shall have the meaning set forth in Section 6.2(c).

"Post Board" shall have the meaning set forth in the Recitals.

"Post Business" shall mean all businesses, operations and activities conducted at any time prior to the Effective Time by either Post or BellRing LLC or any other member of their respective Groups, other than the BellRing Business.

"Post Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of March 28, 2017, among Post, Barclays Bank PLC, as Administrative Agent, and certain other lenders party thereto from time to time, as it has been amended, modified or supplemented from time to time.

"Post Group" shall mean Post and each Person that is a Subsidiary of Post (other than BellRing LLC and any other member of the BellRing Group); provided, however, for the avoidance of doubt, BellRing Inc. shall not be deemed to be a member of the Post Group.

"Post Indemnitees" shall have the meaning set forth in Section 5.2.

"Post Indentures" shall mean (i) that certain Indenture dated as of August 18, 2015 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 8.00% Senior Notes due 2025, (ii) that certain Indenture dated as of August 3, 2016 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.00% Senior Notes due 2026, (iii) that certain Indenture dated as of February 14, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.50% Senior Notes due 2025, (iv) that certain Indenture dated as of February 14, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.75% Senior Notes due 2027, (v) that certain Indenture dated as of December 1, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.625% Senior Notes due 2028, and (vi) that certain Indenture dated as of July 3, 2019 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.50% Senior Notes due 2029.

"Post Intellectual Property Rights" shall mean all Intellectual Property Rights, other than BellRing Intellectual Property Rights, owned by either of Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Post Inventory" shall mean all Inventory, other than BellRing Inventory, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Post Liabilities" shall have the meaning set forth in Section 3.4(b).

"Post Marks" shall mean all Marks, other than the BellRing Marks, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Post Public Filings" shall have the meaning set forth in Section 6.1(i).

"Post Technology" shall mean all Technology, other than BellRing Technology, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Premier Nutrition" shall mean Premier Nutrition Company, LLC, a Delaware limited liability company, successor-by-conversion to, and formerly known as, Premier Nutrition Corporation, a Delaware corporation.

"Prime Rate" shall mean the rate that JPMorgan Chase Bank, National Association (or any successor thereto or other major money center commercial bank agreed to by the Parties) announces from time to time as its prime lending rate, as in effect from time to time.

"Privileged Information" shall mean any information, in written, oral, electronic or other tangible or intangible forms, including without limitation any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials protected by the work product doctrine, as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege or other protection, including the attorney-client and work product privileges.

"Prospectus" shall mean each preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement.

"Real Property" shall mean land together with all easements, rights and interests arising out of the ownership thereof or appurtenant thereto and all buildings, structures, improvements and fixtures located thereon.

"Real Property Leases" shall mean all leases to Real Property and, to the extent covered by such leases, any and all buildings, structures, improvements and fixtures located thereon.

"Release" shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

"Representatives" shall mean, with respect to any Person, any of such Person's directors, officers, members, managers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Section 1542" shall have the meaning set forth in Section 5.1(c).

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Shared Third Party Claim" shall have the meaning set forth in Section 5.5(b).

"Software" shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Tangible Personal Property" shall mean machinery, equipment, hardware, furniture, fixtures, tools, motor vehicles and other transportation equipment, special and general tangible tools, prototypes, models and other tangible personal property.

"Tangible Information" shall mean information that is contained in written, electronic or other tangible forms.

"Tax" shall have the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" shall mean the Tax Matters Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC or the members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.5 to the IPO Registration Statement, as it may be amended from time to time.

"Tax Receivable Agreement" shall mean the Tax Receivable Agreement to be entered into by and among BellRing Inc., BellRing LLC, Post and the other parties named therein in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.6 to the IPO Registration Statement, as it may be amended from time to time.

"Tax Return" shall have the meaning set forth in the Tax Matters Agreement.

"Technology" shall mean embodiments, regardless of form, of Intellectual Property Rights, including, as the context requires, inventions (whether or not patentable), discoveries and improvements, works of authorship, documentation, diagrams, formulae, recipes, software (whether in source code or in executable code form), user interfaces, architectures, databases, data compilations and collections, know-how, technical data, trade secrets, mask works, models, prototypes, molds, methods, protocols, techniques, processes, devices, schematics, algorithms, molds and patterns, production and other manuals, manufacturing and quality control records and procedures and research and development files; provided that Technology specifically excludes (i) any and all Intellectual Property Rights, (ii) books and records, (iii) sales and customer records and (iv) customer data.

"Third Party" shall mean any Person other than the Parties or any members of their respective Groups.

"Third Party Claim" shall have the meaning set forth in Section 5.5(a).

"Transfer and Assumption Documents" shall have the meaning set forth in Section 3.2(b).

"Underwriting Agreement" shall mean the underwriting agreement entered into among BellRing Inc., BellRing LLC and the Underwriters as representatives of the several underwriters named therein with respect to the IPO, substantially in the form attached as Exhibit 1.1 to the IPO Registration Statement.

"Underwriters" shall mean the managing underwriters for the IPO.

"Unreleased BellRing Liability" shall have the meaning set forth in Section 3.6(a)(ii).

"Unreleased Post Liability" shall have the meaning set forth in Section 3.6(b)(ii).

ARTICLE II
IPO

2.1 Sole and Absolute Discretion; Cooperation. Subject to the terms of the Underwriting Agreement, Post may (a) in its sole and absolute discretion, determine the terms of the IPO, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the IPO and the timing and conditions to the consummation of the IPO; and (b) at any time and from time to time until the consummation of the IPO, modify or change the terms of the IPO, including by accelerating or delaying the timing of the consummation of all or part of the IPO. BellRing Inc. and BellRing LLC shall, and BellRing LLC shall cause the other members of the BellRing Group to, cooperate with Post to accomplish the IPO and, in furtherance thereof, to the extent not undertaken and completed prior to the execution of this Agreement, BellRing Inc. and BellRing LLC shall, and BellRing LLC shall cause the other members of the BellRing Group to, at the request of Post, promptly take any and all actions necessary or desirable to consummate the IPO as contemplated by the IPO Registration Statement and the Underwriting Agreement.

2.2 Actions on IPO Closing Date.

(a) BellRing Inc. Directors and Officers. Post and BellRing Inc. shall take all necessary actions so that, as of the IPO Closing Date, the directors and executive officers of BellRing Inc. shall be those set forth in the IPO Registration Statement, unless otherwise agreed by the Parties.

(b) BellRing Inc. Certificate of Incorporation and BellRing Inc. Bylaws. Post and BellRing Inc. shall each take all actions that may be required to provide for the adoption by BellRing Inc. of the BellRing Inc. Certificate of Incorporation and the BellRing Inc. Bylaws and the filing of the BellRing Inc. Certificate of Incorporation with the Secretary of State of the State of Delaware, to be effective as of the IPO Closing Date.

(c) Formation Transactions. Each Party shall, or shall, as applicable, cause the applicable members of its respective Group to, effect the Formation Transactions to which it is a party, to be effective as set forth in Section 3.1.

ARTICLE III
FORMATION TRANSACTIONS

3.1 Formation Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth

herein, the Parties shall have taken or shall take, or shall have caused or shall cause the other members of their respective Groups, as applicable, to take, the actions described in this ARTICLE III (collectively, the "Formation Transactions"):

(a) Prior to the consummation of the IPO, the applicable Parties shall have caused the transactions set forth below to be effected:

(i) the B Blockers shall each have merged with and into the A Blocker, with the A Blocker as the sole surviving corporation;

(ii) Premier Nutrition shall have converted from a Delaware corporation to a Delaware limited liability company;

(iii) all intercompany receivables due to either Premier Nutrition or Dymatize Enterprises, respectively, from Post or any other member of the Post Group, shall have been distributed (in one or more distributions to or by their applicable Affiliates) to Post in cancellation of such intercompany balances;

(iv) Acquisition Sub shall have merged with and into BellRing LLC, with BellRing LLC as the surviving entity, and as a result, Active Nutrition International shall have become a direct subsidiary of BellRing LLC;

(v) Post shall have contributed all of the equity interests in Premier Nutrition to BellRing LLC, such that BellRing LLC shall be the direct holder of such equity interests; and

(vi) Post shall have borrowed the proceeds of the Bridge Loan.

(b) On the IPO Closing Date, the applicable Parties shall cause the transactions set forth below to be effected:

(i) the Parties shall effect the transactions described in Section 3.2(a), including the execution and delivery of the Transfer and Assumption Documents, the assumption by BellRing LLC and the applicable BellRing Designees of all of the Liabilities of Post and the other applicable members of the Post Group under the Bridge Loan and the release of Post and such members of the Post Group from all Liabilities under the Bridge Loan;

(ii) Post shall cause BellRing Inc., BellRing LLC and the other members of the BellRing Group to be designated "unrestricted subsidiaries" under the Post Indentures and the Post Credit Agreement;

(iii) BellRing Inc. shall issue to Post one (1) share of BellRing Inc. Class B Common Stock, in exchange for the one thousand (1,000) shares of common stock of BellRing Inc. initially issued to Post in connection with the incorporation of BellRing Inc. (which shares of common stock will be cancelled as part of the exchange);

(c) At the Effective Time, the applicable Parties shall cause the transactions set forth below to be effected, which shall be deemed to occur simultaneously pursuant to a single integrated plan:

(i) Post, BellRing Inc. and BellRing LLC shall enter into the BellRing Limited Liability Company Agreement, pursuant to which, among other things, Post's membership interests in BellRing LLC shall be reclassified as a number of BellRing LLC Nonvoting Units to be mutually acceptable to Post and BellRing Inc.;

(ii) BellRing Inc. shall contribute an amount of cash to be mutually acceptable to Post and BellRing Inc. to BellRing LLC, in exchange for a number of BellRing LLC Nonvoting Units to be mutually acceptable to Post and BellRing, Inc. and one (1) BellRing LLC Voting Unit issued to BellRing Inc.;

(iii) BellRing LLC shall appoint the BellRing LLC Managers;

(iv) Post, BellRing Inc. and BellRing LLC and the applicable members of each Party's Group will enter into the remaining Ancillary Agreements, including (i) the Employee Matters Agreement, (ii) the Investor Rights Agreement, (iii) the License Agreement, (iv) the Tax Matters Agreement, (v) the Tax Receivable Agreement, and (vi) the Master Services Agreement; and

(v) BellRing LLC shall contribute all of the equity interests in Active Nutrition International and Premier Nutrition to Dymatize Enterprises, such that Dymatize Enterprises shall be the direct holder of such equity interests.

3.2 Transfer of Assets and Assumption of Liabilities.

(a) General. Effective as of immediately prior to the Effective Time, to the extent not theretofore accomplished indirectly by means of the other Formation Transactions, the Parties shall effect the following transactions:

(i) Transfer and Assignment of BellRing Assets. Post shall, and shall cause the other applicable members of its Group to, contribute, assign, transfer, convey and deliver to BellRing LLC or the applicable BellRing Designees, and BellRing LLC or such BellRing Designees shall accept from Post and the other applicable members of the Post Group, all of Post's and such Post Group members' respective direct or indirect right, title and interest in and to all of the BellRing Assets (it being understood that if any BellRing Asset shall be held by an Active Nutrition Entity or a wholly owned Subsidiary of an Active Nutrition Entity, to the extent required, such BellRing Asset shall instead be assigned, transferred, conveyed and delivered to BellRing LLC as a result of the transfer of all of the equity interests in such Active Nutrition Entity from Post or the other applicable members of the Post Group to BellRing LLC or the applicable BellRing Designee in connection with the other Formation Transactions);

(ii) Acceptance and Assumption of BellRing Liabilities. BellRing LLC and the applicable BellRing Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all of the BellRing Liabilities in accordance with their respective terms (it being understood that if any BellRing Liability is a liability of an Active Nutrition Entity or a wholly owned Subsidiary of an Active Nutrition Entity of which BellRing LLC is not currently the direct or indirect parent, such BellRing Liability shall instead be deemed assumed by BellRing LLC as a result of the transfer of all of the equity interests in such Active Nutrition Entity from Post or the other applicable members of the Post Group to BellRing LLC or the applicable BellRing Designee in connection with the other Formation Transactions). As a part of such acceptance, assumption and agreement, BellRing LLC will become the borrower under the Bridge Loan, BellRing LLC's direct and indirect domestic subsidiaries will continue to guarantee the obligations under the Bridge Loan and Post and the other members of the Post Group will be released from all Liabilities under the Bridge Loan (but, for the avoidance of doubt, Post will retain for its own account all of the proceeds of the Bridge Loan). BellRing LLC and such BellRing Designees shall be responsible for all BellRing Liabilities, regardless of when or where such BellRing Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such BellRing Liabilities are asserted or determined (including any BellRing Liabilities arising out of claims made by Post's, BellRing LLC's or BellRing Inc.'s respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates against any member of the Post Group or the BellRing Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from

negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Post Group, the BellRing Group or BellRing Inc., or any of their respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates;

(iii) Transfer and Assignment of Post Assets. Post and BellRing LLC shall cause BellRing LLC and the BellRing Designees to contribute, assign, transfer, convey and deliver to Post or certain members of the Post Group designated by Post, and Post or such other members of the Post Group shall accept from BellRing LLC and the BellRing Designees, all of BellRing LLC's and such BellRing Designees' respective direct or indirect right, title and interest in and to all Post Assets held by BellRing LLC or a BellRing Designee; and

(iv) Acceptance and Assumption of Post Liabilities. Post and certain members of the Post Group designated by Post shall accept and assume and agree faithfully to perform, discharge and fulfill all of the Post Liabilities held by BellRing LLC or any BellRing Designee and Post and the other applicable members of the Post Group shall be responsible for all Post Liabilities in accordance with their respective terms, regardless of when or where such Post Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Effective Time, where or against whom such Post Liabilities are asserted or determined (including any Post Liabilities arising out of claims made by Post's, BellRing LLC's or BellRing Inc.'s respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates against any member of the Post Group or the BellRing Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Post Group, any member of the BellRing Group or BellRing Inc., or any of their respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates.

(b) Transfer and Assumption Documents. In furtherance of the contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 3.2(a), (i) each of Post and BellRing LLC shall execute and deliver, and shall cause the applicable members of their respective Groups to execute and deliver, to the other applicable Party (or the applicable members of its Group) such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of such Party's and the applicable members of their respective Groups' right, title and interest in and to such Assets to the other Party and the applicable members of its Group, and (ii) each of Post and BellRing LLC shall execute and deliver, and shall cause the applicable members of their respective Groups to execute and deliver, to the other applicable Party (or the applicable members of its Group) such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 3.2(a). All of the foregoing documents contemplated by this Section 3.2(b) shall be referred to collectively herein as the "Transfer and Assumption Documents." The Transfer and Assumption Documents shall effect certain of the transactions contemplated by this Agreement and, notwithstanding anything in this Agreement to the contrary, shall not expand or limit any of the obligations, covenants or agreements in this Agreement. It is expressly agreed that in the event of any conflict between the terms of the Transfer and Assumption Documents and the terms of this Agreement or the Tax Matters Agreement, the terms of this Agreement or the Tax Matters Agreement, as applicable, shall control.

(c) Misallocations. In the event that at any time or from time to time (whether prior to, at or after the Effective Time), Post or BellRing LLC (or any member of either such Party's respective Group) shall receive or otherwise possess any Asset that is allocated to such other Party (or any member

of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to such other Party so entitled thereto (or to any member of such Party's Group), and such other Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Effective Time), Post or BellRing LLC (or any member of either such Party's respective Group) shall be liable for or otherwise assume any Liability that is allocated to such other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such other Party (or member of such Party's Group) shall promptly assume, or cause to be assumed, such Liability and agree to faithfully perform such Liability.

(d) Waiver of Bulk-Sale and Bulk-Transfer Laws. BellRing LLC hereby waives compliance by each and every member of the Post Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the BellRing Assets to any member of the BellRing Group. Post hereby waives compliance by each and every member of the BellRing Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Post Assets to any member of the Post Group.

(e) Intellectual Property Rights.

(i) If and to the extent that, as a matter of Law in any jurisdiction, Post or the applicable members of its Group cannot assign, transfer or convey any of Post's or such Post Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the BellRing Assets, then, to the extent possible, Post shall, and shall cause the applicable member(s) of its Group to, irrevocably grant to BellRing Inc., BellRing LLC or the applicable BellRing Designees, an exclusive (but subject to any licenses that would be granted to Post under the License Agreement had such Intellectual Property Rights been transferred to BellRing LLC), irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

(ii) If and to the extent that, as a matter of Law in any jurisdiction, BellRing LLC or the applicable members of its Group cannot assign, transfer or convey any of BellRing LLC's or such BellRing Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the Post Assets, then, to the extent possible, BellRing LLC shall, and shall cause the applicable member(s) of its Group to, irrevocably grant to Post or the applicable Post Designees an exclusive (but subject to any licenses that would be granted to BellRing Inc. or BellRing LLC under the License Agreement had such Intellectual Property Rights been transferred to Post), irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose any such right, title or interest.

(f) Electronic Transfer. All transferred BellRing Assets and Post Assets, including transferred Technology, that can be delivered by electronic transmission may be so delivered or made available to BellRing LLC, Post or their respective designees (as applicable) at a designated FTP site or in another electronic form to be determined by the Parties.

3.3 BellRing Assets; Post Assets.

(a) BellRing Assets. For purposes of this Agreement, "BellRing Assets" shall mean (without duplication):

(i) all issued and outstanding capital stock or other equity interests of the Active Nutrition Entities that are owned by either Post or BellRing LLC or any members of their respective Groups as of immediately prior to the Effective Time;

(ii) except as otherwise set forth in this Section 3.3(a), all Assets of Post or BellRing LLC or any members of their respective Groups included or reflected as assets of the BellRing Group on the BellRing Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the BellRing Balance Sheet; provided that the amounts set forth on the BellRing Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of BellRing Assets pursuant to this clause (ii);

(iii) except as otherwise set forth in this Section 3.3(a), all Assets of Post or BellRing LLC or any of the members of their respective Groups as of immediately prior to the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of BellRing LLC or members of the BellRing Group on an unaudited pro forma condensed consolidated balance sheet of the BellRing Group or any notes thereto as of immediately prior to the Effective Time (were such balance sheet and notes to be prepared on a basis consistent with the determination of the Assets included on the BellRing Balance Sheet), it being understood that (x) the BellRing Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of BellRing Assets pursuant to this clause (iii); and (y) the amounts set forth on the BellRing Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of BellRing Assets pursuant to this clause (iii);

(iv) all Assets of either Post or BellRing LLC or any of the members of their respective Groups as of immediately prior to the Effective Time that are expressly provided by any provision of this Agreement or any Ancillary Agreement as Assets to be transferred to or owned by BellRing LLC or any other member of the BellRing Group;

(v) all BellRing Contracts as of immediately prior to the Effective Time and all rights, interests or claims of BellRing Inc. or either of Post or BellRing LLC or any of the members of their respective Groups thereunder, as applicable, as of immediately prior to the Effective Time;

(vi) any and all BellRing Accounts Receivable;

(vii) any and all finished goods inventory, ingredients, supplies, components, packaging materials and other inventories, including any inventory in-transit or other inventories being held by third parties pursuant to consignment or otherwise, and all valuation-related adjustments relating thereto (including those relating to warranty, prompt pay discounts, royalties and other items) ("Inventory"), in each case, exclusively related to the BellRing Business as of immediately prior to the Effective Time ("BellRing Inventory");

(viii) copies of any and all BellRing Records in the possession of BellRing Inc. or either of Post or BellRing LLC or any of the members of their respective Groups, as applicable, as of immediately prior to the Effective Time; provided that Post shall be permitted to retain copies of, and continue to use, (A) any BellRing Records that as of the Effective Time are used in or necessary for the operation or conduct of the Post Business, including Post's performance under the Master Services Agreement, (B) any BellRing Records that Post is required by Law or under any applicable Post policy to retain (and if copies are not provided to BellRing LLC, then, to the extent permitted by Law, such copies will be made available to BellRing LLC upon BellRing LLC's reasonable request), (C) copies of any BellRing Records to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures or related to any Post Assets or Post's and/or its Affiliates' obligations

under this Agreement or any of the Ancillary Agreements, and (D) "back-up" electronic copies of such BellRing Records maintained by Post in the ordinary course of business, and such copies shall be considered Post Assets;

(ix) all BellRing Intellectual Property Rights as of immediately prior to the Effective Time, and all rights, interests or claims of BellRing LLC or any of the other members of its Group thereunder as of immediately prior to the Effective Time, including the right to seek, recover and retain damages for the past and future infringement of any BellRing Intellectual Property Rights;

(x) without limiting clause (ix) above, the BellRing Marks, and all goodwill of the BellRing Business appurtenant thereto;

(xi) all BellRing Technology;

(xii) all BellRing Permits as of immediately prior to the Effective Time and all rights, interests or claims of either Post or BellRing LLC or any of the other members of their respective Groups thereunder as of immediately prior to the Effective Time;

(xiii) all BellRing Real Property as of immediately prior to the Effective Time;

(xiv) except as otherwise set forth in this Section 3.3(a), all Assets of either Post or BellRing LLC or of any other members of their respective Groups exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time;

(xv) all cash and cash equivalents of BellRing LLC and the other members of its Group as of immediately prior to the Effective Time.

Notwithstanding the foregoing, the Parties hereby acknowledge and agree that (A) while a single asset may fall within more than one of the clauses (i) through (xv) in this Section 3.3(a), such fact does not imply that (x) such asset shall be transferred more than once or (y) any duplication of such asset is required, and (B) the BellRing Assets shall not in any event include any Asset referred to in clauses (i) through (x) of Section 3.3(b).

(b) Post Assets. For the purposes of this Agreement, "Post Assets" shall mean all Assets of either Post or BellRing LLC or of any other members of their respective Groups as of immediately prior to the Effective Time, other than the BellRing Assets. Notwithstanding anything herein to the contrary, the Post Assets shall include:

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by Post or any other member of the Post Group;

(ii) all contracts and agreements of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Contracts, including the contracts and agreements set forth on Schedule 1.2);

(iii) all copies of BellRing Records which Post is permitted to retain pursuant to Section 3.3(a)(viii);

(iv) all Post Intellectual Property Rights and all rights, interests or claims of Post or any of the other members of its Group thereunder as of immediately prior to the Effective Time, including the right to seek, recover and retain damages for the past and future infringement of any Post Intellectual Property Rights;

(v) all Post Technology;

(vi) all Accounts Receivable, other than the BellRing Accounts Receivable;

(vii) all Post Inventory;

(viii) all Permits of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Permits) and all rights, interests or claims of either Post or BellRing LLC or any of the other members of their respective Groups thereunder as of immediately prior to the Effective Time;

(ix) all Real Property of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Real Property); and

(x) all cash and cash equivalents of Post and the other members of its Group as of immediately prior to the Effective Time.

3.4 BellRing Liabilities; Post Liabilities.

(a) BellRing Liabilities. For the purposes of this Agreement, "BellRing Liabilities" shall mean the following Liabilities of Post or BellRing LLC or any of the other members of their respective Groups:

(i) all Liabilities included or reflected as liabilities or obligations of BellRing LLC or the other members of the BellRing Group on the BellRing Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the BellRing Balance Sheet; provided that the amounts set forth on the BellRing Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (i);

(ii) all Liabilities as of immediately prior to the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of BellRing LLC or the other members of the BellRing Group on an unaudited condensed consolidated balance sheet of the BellRing Group or any notes thereto as of immediately prior to the Effective Time (were such balance sheet and notes to be prepared on a basis consistent with the determination of the Liabilities included on the BellRing Balance Sheet), it being understood that (x) the BellRing Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (ii); and (y) the amounts set forth on the BellRing Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (ii);

(iii) any and all BellRing Accounts Payable;

(iv) except as otherwise set forth in this Section 3.4(a), any and all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are

asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the BellRing Business, any BellRing Asset or any BellRing Product;

(v) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by BellRing LLC or any other member of the BellRing Group, including all Liabilities of Post and any other member of the Post Group under the Bridge Loan, and all agreements, obligations and Liabilities of any member of the BellRing Group under this Agreement or any of the Ancillary Agreements; and

(vi) all Liabilities arising out of claims made by any Third Party (including Post's, BellRing Inc.'s or BellRing LLC's respective directors, officers, members, managers, stockholders, employees and agents) against any member of the Post Group or the BellRing Group to the extent relating to, arising out of or resulting from the BellRing Business or the BellRing Assets, or the other business, operations, activities or Liabilities referred to in clauses (i) through (vi) above.

Notwithstanding the foregoing, the Parties hereby acknowledge and agree that (A) while a single Liability may fall within more than one of the clauses (i) through (vii) in this Section 3.4(a), such fact does not imply that (x) such Liability shall be transferred more than once or (y) any duplication of such Liability is required, and (B) the BellRing Liabilities shall not in any event include any Liability referred to in clauses (i) through (iv) of Section 3.4(b) or any Inc. Liabilities.

(b) Post Liabilities. For the purposes of this Agreement, "Post Liabilities" shall mean the following Liabilities of either Post or BellRing LLC or any of the other members of their respective Groups:

(i) any and all Accounts Payable, other than the BellRing Accounts Payable;

(ii) any and all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time) of any member of the Post Group, and, prior to the Effective Time, BellRing Inc. or any member of the BellRing Group, in each case, to the extent that such Liabilities are not BellRing Liabilities;

(iii) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by Post or any other member of the Post Group, and all agreements, obligations and Liabilities of any member of the Post Group under this Agreement or any of the Ancillary Agreements; and

(iv) all Liabilities arising out of claims made by any Third Party (including Post's, BellRing Inc.'s or BellRing LLC's respective directors, officers, members, managers, stockholders, employees and agents) against any member of the Post Group or the BellRing Group to the extent relating to, arising out of or resulting from the Post Business or the Post Assets, or the other business, operations, activities or Liabilities referred to in clauses (i) through (iii) above, in each case, to the extent that such Liabilities are not BellRing Liabilities.

Notwithstanding the foregoing, the Post Liabilities shall not in any event include any Inc. Liabilities.

3.5 Approvals and Notifications.

(a) Approvals and Notifications for BellRing Assets. To the extent that the transfer or assignment of any BellRing Asset, the assumption of any BellRing Liability, the IPO or the Formation Transactions requires any Approvals or Notifications, Post, BellRing Inc. and BellRing LLC shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed among Post, BellRing Inc. and BellRing LLC, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) Delayed BellRing Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the BellRing Group of any BellRing Asset or assumption by the BellRing Group of any BellRing Liability in connection with the IPO or the Formation Transactions would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made as of immediately prior to the Effective Time, then, unless Post, BellRing Inc. and BellRing LLC mutually shall otherwise determine, the transfer or assignment to the BellRing Group of such BellRing Assets or the assumption by the BellRing Group of such BellRing Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such BellRing Assets or BellRing Liabilities shall continue to constitute BellRing Assets and BellRing Liabilities for all other purposes of this Agreement.

(c) Treatment of Delayed BellRing Assets and Delayed BellRing Liabilities. If any transfer or assignment of any BellRing Asset (or a portion thereof) or any assumption of any BellRing Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated as of immediately prior to the Effective Time, whether as a result of the provisions of Section 3.5(b) or for any other reason (any such BellRing Asset (or a portion thereof), a "Delayed BellRing Asset," and any such BellRing Liability (or a portion thereof), a "Delayed BellRing Liability"), then, insofar as reasonably possible and subject to applicable Law, the member of the Post Group retaining such Delayed BellRing Asset or such Delayed BellRing Liability, as the case may be, shall thereafter hold such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, for the use and benefit (or the performance and obligation, in the case of a Liability) of the member of the BellRing Group entitled thereto (at the expense of the member of the BellRing Group entitled thereto). In addition, the member of the Post Group retaining such Delayed BellRing Asset or such Delayed BellRing Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed BellRing Asset or Delayed BellRing Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the BellRing Group to whom such Delayed BellRing Asset is to be transferred or assigned, or which will assume such Delayed BellRing Liability, as the case may be, in order to place such member of the BellRing Group in a substantially similar position as if such Delayed BellRing Asset or Delayed BellRing Liability had been transferred, assigned or assumed as contemplated hereby and so that all of the benefits and burdens relating to such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the BellRing Group.

(d) Transfer of Delayed BellRing Assets and Delayed BellRing Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed BellRing Asset or the deferral of assumption of any Delayed BellRing Liability pursuant to Section 3.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or

assignment of any Delayed BellRing Asset or the assumption of any Delayed BellRing Liability have been removed, the transfer or assignment of the applicable Delayed BellRing Asset or the assumption of the applicable Delayed BellRing Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) Costs for Delayed BellRing Assets and Delayed BellRing Liabilities. Except as otherwise agreed in writing among Post, BellRing Inc. and BellRing LLC, any member of the Post Group retaining a Delayed BellRing Asset or Delayed BellRing Liability due to the deferral of the transfer or assignment of such Delayed BellRing Asset or the deferral of the assumption of such Delayed BellRing Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by BellRing LLC or the member of the BellRing Group entitled to the Delayed BellRing Asset or Delayed BellRing Liability, other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by BellRing LLC or the member of the BellRing Group entitled to such Delayed BellRing Asset or Delayed BellRing Liability.

(f) Approvals and Notifications for Post Assets. To the extent that the transfer or assignment of any Post Asset, the assumption of any Post Liability, the Formation Transactions or the IPO requires any Approvals or Notifications, Post, BellRing Inc. and BellRing LLC shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed among Post, BellRing Inc. and BellRing LLC, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) Delayed Post Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the Post Group of any Post Asset or assumption by the Post Group of any Post Liability in connection with the IPO or the Formation Transactions would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made as of immediately prior to the Effective Time then, unless Post, BellRing Inc. and BellRing LLC mutually shall otherwise determine, the transfer or assignment to the Post Group of such Post Assets or the assumption by the Post Group of such Post Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Post Assets or Post Liabilities shall continue to constitute Post Assets and Post Liabilities for all other purposes of this Agreement.

(h) Treatment of Delayed Post Assets and Delayed Post Liabilities. If any transfer or assignment of any Post Asset (or a portion thereof) or any assumption of any Post Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated as of immediately prior to the Effective Time whether as a result of the provisions of Section 3.5(g) or for any other reason (any such Post Asset (or a portion thereof), a "Delayed Post Asset," and any such Post Liability (or a portion thereof), a "Delayed Post Liability"), then, insofar as reasonably possible and subject to applicable Law, the member of the BellRing Group retaining such Delayed Post Asset or such Delayed Post Liability, as the case may be, shall thereafter hold such Delayed Post Asset or Delayed Post Liability, as the case may be, for the use and benefit (or the performance or obligation, in the case of a Liability) of the member of the Post Group entitled thereto (at the expense of the member of the Post Group entitled thereto). In addition, the member of the BellRing Group retaining such Delayed Post Asset or such Delayed Post Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Post Asset or Delayed Post Liability in the ordinary course of

business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Post Group to which such Delayed Post Asset is to be transferred or assigned, or which will assume such Delayed Post Liability, as the case may be, in order to place such member of the Post Group in a substantially similar position as if such Delayed Post Asset or Delayed Post Liability had been transferred, assigned or assumed and so that all of the benefits and burdens relating to such Delayed Post Asset or Delayed Post Liability as contemplated hereby, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed Post Asset or Delayed Post Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the Post Group.

(i) Transfer of Delayed Post Assets and Delayed Post Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Post Asset or the deferral of assumption of any Delayed Post Liability pursuant to Section 3.5(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Post Asset or the assumption of any Delayed Post Liability have been removed, the transfer or assignment of the applicable Delayed Post Asset or the assumption of the applicable Delayed Post Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) Costs for Delayed Post Assets and Delayed Post Liabilities. Except as otherwise agreed in writing among Post, BellRing Inc. and BellRing LLC, any member of the BellRing Group retaining a Delayed Post Asset or Delayed Post Liability due to the deferral of the transfer or assignment of such Delayed Post Asset or the deferral of the assumption of such Delayed Post Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Post or the member of the Post Group entitled to the Delayed Post Asset or Delayed Post Liability, other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Post or the member of the Post Group entitled to such Delayed Post Asset or Delayed Post Liability.

3.6 Assignment and Novation of Liabilities.

(a) Assignment and Novation of BellRing Liabilities.

(i) Prior to the Effective Time, BellRing Inc. and BellRing LLC, at the request of Post, shall each use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all BellRing Liabilities and obtain in writing the unconditional release of each member of the Post Group that is a party to or otherwise obligated under any such arrangements, to the extent permitted by applicable Law and effective as of immediately prior to the Effective Time, so that, in any such case, the members of the BellRing Group shall be solely responsible for such BellRing Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 3.6(a)(i) has been effected, the members of the Post Group shall, from and after the Effective Time, cease to have any obligation whatsoever arising from or in connection with such BellRing Liabilities.

(ii) If BellRing Inc. or BellRing LLC is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release, and the applicable member of the Post Group continues to be bound by such agreement, lease, license or other obligation or

Liability (each, an "Unreleased BellRing Liability"), (A) BellRing Inc. and BellRing LLC each shall, to the extent not prohibited by Law, use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Effective Time, but in any event within six (6) months thereof, and (B) BellRing LLC, as indemnitor, guarantor, agent or subcontractor for such member of the Post Group, as the case may be, (1) pay, perform and discharge fully all of the obligations or other Liabilities of such member of the Post Group that constitute Unreleased BellRing Liabilities from and after the Effective Time, and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Post Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased BellRing Liabilities shall otherwise become assignable or able to be novated, Post shall promptly assign, or cause to be assigned, and BellRing LLC or the applicable member of the BellRing Group shall assume, such Unreleased BellRing Liabilities without exchange of further consideration.

(iii) If BellRing Inc. or BellRing LLC is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 3.6(a), BellRing LLC and any other relevant member of its Group that has assumed the applicable Unreleased BellRing Liability shall indemnify, defend and hold harmless Post against or from such Unreleased BellRing Liability in accordance with the provisions of ARTICLE V and shall, as agent or subcontractor for Post, pay, perform and discharge fully all the obligations or other Liabilities of Post thereunder.

(b) Assignment and Novation of Post Liabilities.

(i) Prior to the Effective Time, Post, at the request of BellRing Inc. or BellRing LLC, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Post Liabilities and obtain in writing the unconditional release of BellRing Inc. or any member of the BellRing Group that is a party to any such arrangements, so that, in any such case, the members of the Post Group shall be solely responsible for such Post Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 3.6(b)(i) has been effected, BellRing Inc. and the members of the BellRing Group shall, from and after the Effective Time, cease to have any obligation whatsoever arising from or in connection with such Post Liabilities.

(ii) If Post is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and BellRing Inc. or the applicable member of the BellRing Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "Unreleased Post Liability"), Post shall, to the extent not prohibited by Law, (A) use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Effective Time, but in any event within six (6) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for BellRing Inc. or such member of the BellRing Group, as the case may be, (1) pay, perform and discharge fully all of the obligations or other Liabilities of BellRing Inc. or such member of the BellRing Group that constitute Unreleased Post Liabilities from and after the Effective Time, and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on BellRing Inc. or any member of the BellRing Group. If and when

any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Post Liabilities shall otherwise become assignable or able to be novated, BellRing Inc. and BellRing LLC shall promptly assign, or cause to be assigned, and Post or the applicable member of the Post Group shall assume, such Unreleased Post Liabilities without exchange of further consideration.

(iii) If Post is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 3.6(b), Post and any relevant member of its Group that has assumed the applicable Unreleased Post Liability shall indemnify, defend and hold harmless BellRing Inc. or BellRing LLC against or from such Unreleased Post Liability in accordance with the provisions of ARTICLE V and shall, as agent or subcontractor for BellRing Inc. or BellRing LLC, pay, perform and discharge fully all of the obligations or other Liabilities of BellRing Inc. or BellRing LLC thereunder.

(iv) In furtherance of, and not in limitation of, the obligations set forth in Section 3.6(b), (A) Post shall take or cause to be taken all actions, and enter into (or cause its Affiliates to enter into) such agreements and arrangements, as shall be necessary to cause, as of the consummation of the Formation Transactions, in accordance with and as provided in the Post Indentures, (x) the members of the BellRing Group and BellRing Inc. to be removed as parties to the Post Indentures; and (y) the members of the BellRing Group and BellRing Inc. to be released from all Liabilities in respect of the Post Indentures, (B) Post shall use its reasonable best efforts to take or cause to be taken all actions and do, or cause to be done, all things reasonably necessary, proper or advisable (as reasonably determined by Post), and enter into (or cause its Affiliates to enter into) such agreements and arrangements, as shall be necessary to cause, as of the consummation of the Formation Transactions, (x) the members of the BellRing Group and BellRing Inc. to be removed as parties to the Post Credit Agreement; (y) the members of the BellRing Group and BellRing Inc. to be released from all Liabilities in respect of the Post Credit Agreement; and (z) the assets of the members of the BellRing Group and BellRing Inc. to be released as collateral in respect of the Post Credit Agreement, and (C) each of Post, on the one hand, and BellRing Inc. and BellRing LLC, on the other hand, shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party's Group, use commercially reasonable efforts to (x) have any member(s) of the Post Group removed as guarantor of or obligor for any BellRing Liability, including the removal of any Security Interest on or in any Post Asset that may serve as collateral or security for any such BellRing Liability; and (y) have BellRing Inc. and any member(s) of the BellRing Group removed as guarantor of or obligor for any Post Liability, including the removal of any Security Interest on or in any BellRing Asset that may serve as collateral or security for any such Post Liability.

3.7 Treatment of Intercompany Agreements. Any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among BellRing LLC and/or any other member of the BellRing Group, on the one hand, and Post and/or any other member of the Post Group, on the other hand (the "Intercompany Agreements"), effective as of immediately prior to the Effective Time, shall remain in effect in accordance with their terms from and after the Effective Time, unless and until otherwise terminated by the relevant parties thereto.

3.8 Disclaimer of Representations and Warranties. EACH OF BELLRING INC., POST (ON BEHALF OF ITSELF AND EACH MEMBER OF THE POST GROUP) AND BELLRING LLC (ON BEHALF OF ITSELF AND EACH MEMBER OF THE BELLRING GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS

CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH (INCLUDING WITHOUT LIMITATION GOVERNMENTAL APPROVALS OR PERMITS OF ANY KIND), AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR, WITHOUT LIMITATION, THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE IV
CLOSING

Subject to the terms and conditions of this Agreement, the Formation Transactions and the IPO shall be consummated at closings to be held at the offices of Lewis Rice LLC, 600 Washington Avenue, St. Louis, Missouri 63101 on the IPO Closing Date or at such other place or on such other date as Post, BellRing Inc. and BellRing LLC may mutually agree upon in writing. Subject to the terms and conditions of this Agreement, the IPO shall close at the Initial Delivery Date (as defined in the Underwriting Agreement) and the Formation Transactions shall close prior to or at the Effective Time, as set forth in Section 3.1.

ARTICLE V
MUTUAL RELEASES; INDEMNIFICATION

5.1 Release of Pre-Effective Time Claims.

(a) BellRing LLC and BellRing Inc. Release of Post. Except as provided in Section 5.1(d), effective as of the Effective Time, each of BellRing Inc. and, for itself and each other member of the BellRing Group, BellRing LLC, and for their respective successors and assigns and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the BellRing Group or BellRing Inc. (in each case, in their respective capacities as such), remise, release and forever discharge (i) Post and the members of the Post Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the Post Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any rights of contribution or recovery), whether arising under any contract, by operation of Law or otherwise, including for fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or failed to occur or any conditions existing or alleged to have existed, in each case on or before the Effective Time, including in connection with the transactions and all other activities to implement the Formation Transactions and the IPO (but, for the avoidance of doubt, this shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement).

(b) Post Release of BellRing LLC and BellRing Inc. Except as provided in Section 5.1(d), effective as of the Effective Time, Post does hereby, for itself and each other member of the Post Group and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the Post Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) BellRing LLC, BellRing Inc. and the members of the BellRing Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the BellRing Group or BellRing Inc. (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any rights of contribution or recovery), whether arising under any contract, by operation of Law or otherwise, including for fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or failed to occur or any conditions existing or alleged to have existed, in each case on or before the Effective Time, including in connection with the transactions and all other activities to implement the Formation Transactions and the IPO (but, for the avoidance of doubt, this shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement).

(c) Acknowledgment of Unknown Losses or Claims. The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity or both. Accordingly, the Parties are deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California ("Section 1542") (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which provides: GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR. The Parties are hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 5.1(a) and Section 5.1(b).

(d) Obligations Not Affected. Nothing contained in Section 5.1(a) or 5.1(b) shall (x) impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreements or the applicable Schedules thereto as not to terminate as of the Effective Time, in each case in accordance with its terms, or (y) release any Person from:

(i) any Intercompany Agreement;

(ii) any Liability, contingent or otherwise, assumed or retained by, or transferred, assigned or allocated to, the Group of which such Person is a member in accordance with, or any other Liability of any Person in any Group under, this Agreement or any Ancillary Agreement, including (A) with respect to BellRing LLC, any BellRing Liability, and (B), with respect to Post, any Post Liability;

(iii) any Liability provided in or resulting from any agreement or understanding that is entered into after the Effective Time between any Party (and/or a member of such Party's Group), on the one hand, and any other Party (and/or a member of the other Party's Group), on the other hand;

(iv) any Liability that the Parties may have with respect to any indemnification or contribution or other obligation pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this ARTICLE V and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person expressly contemplated to be released pursuant to this Section 5.1.

In addition, nothing contained in Section 5.1(a) shall release any member of the Post Group from honoring its existing obligations to indemnify any director, officer, member, manager or employee of BellRing LLC or BellRing Inc. who was a director, officer, member, manager or employee of any member of the Post Group at or prior to the Effective Time, to the extent such director, officer, member, manager or employee becomes a named defendant in any Action with respect to which such director, officer, member, manager or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a BellRing Liability, BellRing LLC shall indemnify Post for such Liability (including Post's costs to indemnify the director, officer, member, manager or employee) in accordance with the provisions set forth in this ARTICLE V.

(e) No Claims. BellRing Inc. and BellRing LLC shall not make, and BellRing LLC shall not permit any other member of the BellRing Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Post or any other member of the Post Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). Post shall not make, and shall not permit any other member of the Post Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against BellRing Inc., BellRing LLC or any other member of the BellRing Group, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(f) Execution of Further Releases. At any time at or after the Effective Time, at the request of Post, on the one hand, or BellRing Inc. or BellRing LLC, on the other hand, Post (in the case of a request by BellRing Inc. or BellRing LLC) or BellRing LLC (in the case of a request by Post) shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 5.1.

5.2 Indemnification by BellRing LLC. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, BellRing LLC shall, and shall cause the other members of the BellRing Group to, indemnify, defend and hold harmless Post, each member of the Post Group and each of their respective past, present and future directors, officers, members, managers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Post Indemnitees"), from and against any and all Liabilities of the Post Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any BellRing Liability;

(b) any failure of BellRing LLC, any other member of the BellRing Group or any other Person to pay, perform or otherwise promptly discharge any BellRing Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any failure of BellRing Inc. or any other Person to pay, perform or otherwise promptly discharge any Inc. Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(d) any breach by BellRing Inc., BellRing LLC or any other member of the BellRing Group of this Agreement or any of the Ancillary Agreements;

(e) except to the extent that it relates to a Post Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of BellRing Inc. or any member of the BellRing Group by any member of the Post Group that survives following the Effective Time; and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) (other than information provided by Post to BellRing Inc. or any member of the BellRing Group specifically for inclusion in the IPO Registration Statement or any Prospectus), (ii) contained in any public filings made by BellRing Inc. with the SEC following the date of the IPO, or (iii) provided by BellRing Inc., BellRing LLC or any other member of the BellRing Group to Post specifically for inclusion in Post's annual or quarterly or current reports or proxy statements following the date of the IPO to the extent (A) such information pertains to (x) BellRing Inc. or a member of the BellRing Group or (y) the BellRing Business and (B) Post has provided prior written notice to BellRing Inc. that such information will be included in one or more annual or quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports or proxy statements; provided that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Post Group, including as a result of any misstatement or omission of any information by any member of the Post Group to BellRing Inc. or BellRing LLC.

5.3 Indemnification by Post. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, Post shall, and shall cause the other members of the Post Group to, indemnify, defend and hold harmless BellRing Inc., BellRing LLC, each other member of the BellRing Group and each of their respective past, present and future directors, officers, members, managers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "BellRing Indemnitees"), from and against any and all Liabilities of the BellRing Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Post Liability;

(b) any failure of Post, any other member of the Post Group or any other Person to pay, perform or otherwise promptly discharge any Post Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by Post or any other member of the Post Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a BellRing Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Post Group by BellRing Inc. or any member of the BellRing Group that survives following the Effective Time; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) provided by Post specifically for inclusion therein to the extent such information pertains to (x) any member of the Post Group or (y) the Post Business or (ii) provided by Post to BellRing Inc. or any member of the BellRing Group specifically for inclusion in BellRing Inc.'s annual or quarterly or current reports or proxy statements following the date of the IPO to the extent (A) such information pertains to (x) a member of the Post Group or (y) the Post Business and (B) BellRing Inc. has provided written notice to Post that such information will be included in one or more annual or quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports or proxy statements; provided that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the BellRing Group or BellRing Inc., including as a result of any misstatement or omission of any information by any member of the BellRing Group or BellRing Inc. to Post.

5.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Post and BellRing LLC intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this ARTICLE V shall be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which Post or BellRing LLC (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or contribution hereunder (an "Indemnitee") shall be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a "windfall" (i.e., a benefit such insurer or other Third Party would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each of Post, BellRing Inc. and BellRing LLC shall, and shall, as applicable, cause the members of its respective Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including outside attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this ARTICLE V. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) All Liabilities indemnifiable hereunder shall be (i) reduced by an amount equal to any Tax benefit actually recognized in cash as a result of such Liability by an Indemnitee (on the basis of a reduction in cash payments for Taxes) during the two-year period starting on the date an Indemnity Payment is made with respect to such Liability, and (ii) increased by an amount equal to any additional Tax cost incurred by the Indemnitee arising from the receipt of Indemnification Payments hereunder. In computing the amount of any such Tax cost or Tax benefit, the Indemnitee shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any Indemnification Payment hereunder or the incurrence or payment of any indemnified Liability.

5.5 Procedures for Indemnification of Third Party Claims.

(a) Notice of Claims. If, at or following the Effective Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Post Group, BellRing Inc. or the BellRing Group of any claim or of the commencement by any such Person of any Action (collectively, a "Third Party Claim") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.2 or Section 5.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or earlier if the nature of the Third Party Claim so requires) after becoming aware of such Third Party Claim. Any such notice shall describe the Third Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 5.5(a).

(b) Control of Defense. Subject to any insurer's rights pursuant to any Policies of any of Post, BellRing Inc. or BellRing LLC, as applicable, an Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third Party Claim; provided that, prior to the Indemnifying Party assuming and controlling defense of such Third Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee are true, the Indemnifying Party shall indemnify the Indemnitee for any such damages to the extent resulting from, or arising out of, such Third Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 5.5(a) (or sooner, if the nature of the Third Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third Party Claim and specifying any reservations or exceptions to its defense. If an Indemnifying Party elects not to assume responsibility for defending any Third Party Claim as provided in this Section 5.5(b) or fails to notify an Indemnitee of its election within thirty (30) days (or such earlier period as provided herein) after receipt of the notice from an Indemnitee as provided in Section 5.5(a), then the Indemnitee that is the subject of such Third Party

Claim shall be entitled to continue to conduct and control the defense of such Third Party Claim. Notwithstanding anything herein to the contrary, to the extent a Third Party Claim involves or would reasonably be expected to involve both a BellRing Liability and a Post Liability (collectively, a "Shared Third Party Claim"), Post shall have the sole right to defend and control such portion of any Action relating to such Third Party Claim to the extent it relates to a Post Liability, and BellRing LLC shall have the sole right to defend and control such portion of any Action relating to such Third Party Claim to the extent it relates to a BellRing Liability.

(c) Allocation of Defense Costs. If an Indemnifying Party has elected to assume the defense of a Third Party Claim, whether with or without any reservations or exceptions with respect to such defense, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 5.5(a) (or such earlier period as provided in Section 5.5(b)), and the Indemnitee conducts and controls the defense of such Third Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third Party Claim. In the event of a Shared Third Party Claim, each Party shall be liable for the portion of the fees and expenses incurred by such Party in connection with the defense of such Shared Third Party Claim that is equal to the relative portion of such Party's Liability in respect of such Shared Third Party Claim, and shall be entitled to seek any indemnification or reimbursement from the other Party for any fees or expenses incurred by such Party during the course of the defense of such Shared Third Party Claim in excess of such fees and expenses that are the responsibility of such Party pursuant to this Agreement.

(d) Right to Monitor and Participate. An Indemnitee that does not conduct and control the defense of any Third Party Claim, or an Indemnifying Party that has failed to elect to defend any Third Party Claim as contemplated hereby and either Post or BellRing LLC in the case of a Shared Third Party Claim, nevertheless shall have the right to employ separate outside counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 5.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third Party Claim in such defense and make available to the controlling Party, at the Indemnifying Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate outside counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and in such case the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) No Settlement. None of Post, BellRing LLC or BellRing Inc. may settle or compromise any Third Party Claim for which such Party is seeking to be indemnified hereunder without the prior written consent of the Indemnifying Party, which consent may not be unreasonably withheld,

conditioned or delayed, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by such other Party or another member of its Group (including for this purpose BellRing Inc., if Post is the Indemnifying Party) or the Indemnitee and provides for a full, unconditional and irrevocable release of such other Party and the other members of its Group (including for this purpose BellRing Inc., if Post is the Indemnifying Party) and the Indemnitee(s) from all Liability in connection with the Third Party Claim. Post, BellRing LLC and BellRing Inc. hereby agree that if one of them presents such other Party with a written notice containing a proposal to settle or compromise a Third Party Claim for which any of Post, BellRing LLC or BellRing Inc. is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(f) Tax Matters Agreement Coordination. The provisions of Section 5.2 through Section 5.10 hereof shall not apply with respect to Taxes or Tax matters (it being understood and agreed that claims with respect to Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement). In the case of any conflict between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail.

5.6 Additional Matters.

(a) Timing of Payments. Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this ARTICLE V shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this ARTICLE V) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this ARTICLE V shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) Notice of Direct Claims. Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnifying Party; provided that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 5.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of ARTICLE VIII, be free to pursue such remedies as may be available to such Party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) Pursuit of Claims Against Third Parties. If (i) Post, BellRing Inc. or BellRing LLC incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against such other Party to satisfy the Liability incurred by such incurring Party; and (iii) a legal or equitable remedy may be available to such other Party against a Third Party for such Liability, then such other Party (Post, BellRing Inc. or BellRing LLC, as the case may be) shall use its commercially reasonable efforts to cooperate with such incurring Party, at such incurring Party's expense, to permit such incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(d) Subrogation. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third Party Claim against any claimant or plaintiff asserting such Third Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(e) Covered Expenses. Each of BellRing Inc. and BellRing LLC acknowledges and agrees that it shall, and to the extent applicable, BellRing LLC shall cause the other members of the BellRing Group to, be fully and primarily responsible for the payment to each Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all outside attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable in connection with any Covered Claim (collectively, "Covered Expenses"), pursuant to and in accordance with (as applicable) the terms of (i) this Agreement, (ii) any other agreement between or among BellRing Inc., BellRing LLC or any other member of the BellRing Group, on the one hand, and the Covered Person, on the other hand, pursuant to which the Covered Person has rights to indemnification, advancement of expenses and/or insurance, (iii) applicable Law and/or (iv) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of BellRing Inc., BellRing LLC or any other member of the BellRing Group ((i) through (iv) collectively, the "Covered Expense Sources"), irrespective of any right of recovery the Covered Person may have from Post or any other member of the Post Group. Under no circumstance shall BellRing Inc., BellRing LLC or any other member of the BellRing Group be entitled to any right of subrogation or contribution by Post or any other member of the Post Group and no right of advancement or recovery the Covered Person may have from Post or any other member of the Post Group shall reduce or otherwise alter the rights of the Covered Person or the obligations of BellRing Inc., BellRing LLC or any other member of the BellRing Group under the Covered Expense Sources. In the event that Post or any other member of the Post Group shall make any payment to the Covered Person in respect of indemnification or advancement of Covered Expenses with respect to any Covered Claim, (x) BellRing Inc. or BellRing LLC, as applicable, shall, and to the extent applicable, BellRing LLC shall cause any other member of the BellRing Group to, reimburse the applicable member(s) of the Post Group making such payment to the extent of such payment promptly upon written demand from Post or such member(s) of the Post Group, and (y) to the extent not previously and fully reimbursed by BellRing Inc., BellRing LLC or any other member of the BellRing Group, as applicable, pursuant to clause (x), the applicable member(s) of the Post Group making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against BellRing Inc., BellRing LLC and/or such members of the BellRing Group, as applicable. For the avoidance of doubt, BellRing Inc. and BellRing LLC each acknowledges and agrees that insurance policies carried by Post or other members of the Post Group may have provisions reflecting the allocation of liability set forth in this Section 5.6(e).

5.7 Right of Contribution.

(a) Contribution. If any right of indemnification contained in Section 5.2 or Section 5.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group (including for this purpose BellRing Inc., if the Indemnitee is a Post Indemnitee), on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) Allocation of Relative Fault. Solely for purposes of determining relative fault pursuant to this Section 5.7: (i) any fault associated with the business conducted with the Delayed BellRing Assets or Delayed BellRing Liabilities (except for the gross negligence or intentional misconduct of a member of the Post Group) or with the ownership, operation or activities of the BellRing Business prior to the Effective Time shall be deemed to be the fault of BellRing LLC and the other members of the BellRing Group, and no such fault shall be deemed to be the fault of Post or any other member of the Post Group; (ii) any fault associated with the business conducted with Delayed Post Assets or Delayed Post Liabilities (except for the gross negligence or intentional misconduct of BellRing Inc. or a member of the BellRing Group) shall be deemed to be the fault of Post and the other members of the Post Group, and no such fault shall be deemed to be the fault of BellRing Inc., BellRing LLC or any other member of the BellRing Group; and (iii) any fault associated with the ownership, operation or activities of the Post Business prior to the Effective Time shall be deemed to be the fault of Post and the other members of the Post Group, and no such fault shall be deemed to be the fault of BellRing Inc., BellRing LLC or any other member of the BellRing Group.

5.8 Covenant Not to Sue. Each of BellRing Inc., Post and BellRing LLC hereby covenants and agrees that none of it, the members of its respective Group, as applicable, or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any BellRing Liabilities by BellRing LLC or a member of the BellRing Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Post Liabilities by Post or a member of the Post Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this ARTICLE V are void or unenforceable for any reason.

5.9 Remedies Cumulative. The remedies provided in this ARTICLE V shall be cumulative and, subject to the provisions of ARTICLE VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party; provided that the procedures set forth in this ARTICLE V and ARTICLE VIII shall be the exclusive procedures governing any indemnity action brought under this Agreement.

5.10 Survival of Indemnities. The rights and obligations of each of Post, BellRing Inc. and BellRing LLC and their respective Indemnitees under this ARTICLE V shall survive (a) the sale or other transfer by any such Party or any member of its respective Group, as applicable, of any Assets or businesses or the assignment by it of any Liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving any such Party or any of the members of its respective Group, as applicable.

ARTICLE VI
CERTAIN OTHER MATTERS

6.1 Financial Covenants. For purposes of this Section 6.1, each reference to the "BellRing Group" shall be deemed to include BellRing Inc., BellRing LLC and each Subsidiary of BellRing Inc. and BellRing LLC and each other Person that is controlled directly or indirectly by BellRing Inc. or BellRing LLC, in each case, determined as of the applicable time period relevant to such reference. Each of BellRing LLC and BellRing Inc. agrees that, for the period set forth in Section 6.1(j):

(a) Disclosure of Financial Controls. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, maintain, as of and after the IPO Closing Date, disclosure controls and procedures and internal control over financial reporting as defined in Rule 13a-15 promulgated under the Exchange Act. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, maintain, as of and after the IPO Closing Date, internal systems and procedures that will provide reasonable assurance that (A) their respective annual and quarterly financial statements are reliable and timely prepared in accordance with GAAP and applicable Law, (B) all transactions of the members of the BellRing Group and BellRing Inc. are recorded as necessary to permit the preparation of BellRing LLC's, BellRing Inc.'s and any other member of the BellRing Group's annual and quarterly financial statements, as applicable, (C) the receipts and expenditures of the members of the BellRing Group and BellRing Inc. are authorized at the appropriate level within the BellRing Group or BellRing Inc., as applicable, and (D) unauthorized use or disposition of the assets of any member of the BellRing Group or BellRing Inc. that could have a material effect on the annual and quarterly financial statements of any member of the BellRing Group or BellRing Inc., as applicable, is prevented or detected in a timely manner.

(b) Fiscal Year. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group organized in the United States to, maintain a fiscal year that commences and ends on the same calendar days as Post's fiscal year commences and ends, and to maintain monthly accounting periods that commence and end on the same calendar days as Post's monthly accounting periods commence and end.

(c) Monthly Financial Reports. No later than five (5) Business Days after the end of each month (including the last month of Post's fiscal year), unless otherwise agreed in writing by the Parties, each of BellRing LLC and BellRing Inc. shall deliver to Post a preliminary consolidated income statement and preliminary consolidated balance sheet and, if requested by Post, income statements and balance sheets for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, for such period, and each shall provide Post an opportunity to meet with relevant management personnel to discuss such reports. Each of BellRing LLC and BellRing Inc. shall also deliver to Post preliminary rollforwards as specifically requested by Post for such period and, in the case of BellRing LLC, if requested by Post, rollforwards for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, no later than seven (7) Business Days after the end of each monthly accounting period of BellRing LLC and BellRing Inc. (including the last monthly accounting period of BellRing LLC and BellRing Inc. of each fiscal year), as applicable. Each of BellRing LLC and BellRing Inc. shall also deliver to Post a preliminary consolidated statement of cash flows for BellRing LLC and BellRing Inc., as applicable, for such period and, if requested by Post, statements of cash flow for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, no later than ten (10) Business Days after the end of each monthly accounting period of BellRing LLC and BellRing Inc. (including the last monthly accounting period of BellRing LLC and BellRing Inc. of each fiscal year), as applicable. The income statements, balance sheets, statements of cash flows and related rollforwards shall be in such format and detail as Post may request, and the information supporting such statements

shall be submitted electronically for inclusion in each of Post's financial reporting systems by such date to permit timely preparation of Post's consolidated financial statements. In addition, if either of BellRing LLC or BellRing Inc. makes adjustments or other corrections to such financial information, adjustments or other corrections shall be delivered by BellRing LLC or BellRing Inc., as applicable, to Post as soon as practicable, and in any event within twenty-four (24) hours thereafter.

(d) Quarterly and Annual Financial Statements. BellRing LLC or BellRing Inc. shall establish a disclosure committee (the "Disclosure Committee") for the purposes of review and approval of BellRing Inc.'s Forms 10-Q and Forms 10-K and other significant filings with the SEC prior to the filing of such documents. Post shall have sole discretion to select certain of its employees to participate in all meetings of the Disclosure Committee for the purpose of reviewing the consistency of such documents with similar documents or other disclosures of Post. Distribution of documents for review by Post should be made at the time such documents are distributed to the participants from BellRing Inc. and the members of the BellRing Group and should provide a reasonable period for review prior to the applicable meeting or by a date otherwise specified by Post. The management of BellRing Inc. shall be solely liable for the completeness and accuracy of any such filings, including any financial statements included therein. BellRing Inc. shall cause each of its principal executive and principal financial officers to sign and deliver to Post the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 and shall include the certifications in BellRing Inc.'s periodic reports, as and when required pursuant to Rule 13a-14 promulgated under the Exchange Act and Item 601 of Regulation S-K.

(e) Budgets and Financial Projections. BellRing LLC and BellRing Inc. shall, as promptly as practicable, deliver to Post copies of all quarterly business process reviews, annual budgets and periodic financial projections (consistent in terms of format and detail and otherwise required by Post) relating to BellRing LLC or BellRing Inc., as the case may be, on a consolidated basis and each shall provide Post an opportunity to meet with relevant management personnel, and each shall, as applicable, cause each other member of the BellRing Group to provide Post an opportunity to meet with relevant management personnel, to discuss such reviews, budgets and projections. BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, continue to provide to Post projections on a monthly basis consistent with past practices, including income, cash flow and operating indicators, as well as capital expenditure detail on a quarterly basis. Such projections shall be submitted electronically for inclusion in Post's management reporting systems.

(f) Conformance with Post Financial Presentation. All information provided by any member of the BellRing Group or BellRing Inc. to Post shall be consistent in terms of format and detail and otherwise with Post's policies with respect to the application of GAAP and practices in effect on the IPO Closing Date with respect to the provision of such financial information by such member of the BellRing Group or BellRing Inc. to Post, with such changes therein as may be required by GAAP or requested by Post from time to time consistent with changes in such accounting principles and practices.

(g) Other Information. With reasonable promptness, each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, deliver to Post such additional financial and other information and data with respect to the BellRing Group and BellRing Inc. and their respective businesses, properties, financial positions, results of operations and prospects as may be reasonably requested by Post from time to time.

(h) Press Releases and Similar Information. BellRing Inc. shall consult and coordinate with Post as to the timing and content of any quarterly earnings releases and any interim financial guidance relating to BellRing Inc. for a current or future period and shall give Post the opportunity to review the information therein relating to the BellRing Group or BellRing Inc. and to comment thereon. BellRing Inc. shall make reasonable efforts to coordinate the issuance of any quarterly

earnings releases with those of Post. No later than five (5) days prior to the time and date that BellRing Inc. intends to publish any regular quarterly earnings release or any financial guidance for a current or future period, BellRing Inc. shall deliver to Post copies of drafts of (i) all press releases, (ii) investor presentations and (iii) other statements to be made available by BellRing Inc. to employees of the BellRing Group or to the public, in each case, concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any member of the BellRing Group or BellRing Inc. No later than four (4) hours prior to the time and date that BellRing Inc. intends to publish any regular quarterly earnings release or any financial guidance for a current or future period, BellRing Inc. shall deliver to Post copies of substantially final drafts of all such materials. In addition, prior to the issuance of any such press release, investor presentation or public statement that meets the criteria set forth in the preceding two sentences, BellRing Inc. shall consult with Post regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts. Immediately following the issuance thereof, BellRing Inc. shall deliver to Post copies of final versions of all press releases, investor presentations and such other public statements.

(i) Cooperation on Post Filings. Each of BellRing LLC and BellRing Inc. shall cooperate fully, BellRing LLC shall cause each member of the BellRing Group that is a Subsidiary of, or that is controlled by, BellRing LLC and its and their independent certified public accountants (the "BellRing LLC Auditors") to cooperate fully, and BellRing Inc. shall cause each member of the BellRing Group (other than any such member that is a Subsidiary of, or that is controlled by, BellRing LLC) and its and their independent certified public accountants (the "BellRing Inc. Auditors") to cooperate fully, in each case, with Post to the extent requested by Post in the preparation of Post's public earnings or other press releases, Quarterly Reports on Form 10-Q, Annual Reports to Stockholders, Annual Reports on Form 10-K, any Current Reports on Form 8-K and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by Post with the SEC or the New York Stock Exchange (or such other national securities exchange on which the BellRing Inc. Class A Common Stock is listed) (whether or not such statements, reports, notices prospectuses or filings are made publicly available) or that is otherwise made publicly available, and any comparable offering memoranda or circulars used in any private offerings (collectively, the "Post Public Filings"). Each of BellRing LLC and BellRing Inc. shall be responsible for the preparation of its financial statements in accordance with Post's policies with respect to the application of GAAP and shall indemnify Post for any Liabilities it shall incur with respect to the inaccuracy of such statements. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group (other than, in the case of BellRing Inc., any such member that is a Subsidiary of, or that is controlled by, BellRing LLC) to, prepare the quarterly and annual financial reporting analysis and provide support for financial statement footnotes and other information included in the Post Public Filings. Such information and the timing thereof shall be consistent with the Post financial statement processes in place prior to the Effective Time. Each of BellRing LLC and BellRing Inc. also shall, and shall, as applicable, cause each other member of the BellRing Group to, provide to Post all other information that Post reasonably requests in connection with any Post Public Filings or that, in the judgment of Post's legal department, is required to be disclosed or incorporated by reference therein under any Law. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, provide such information in a timely manner on the dates requested by Post to enable Post to prepare, print, release and use all Post Public Filings on such dates as Post shall determine, but in no event later than as required by applicable Law. Each of BellRing LLC and BellRing Inc. shall use its commercially reasonable efforts to cause the BellRing LLC Auditors and the BellRing Inc. Auditors, respectively, to consent to any reference to them as experts in any Post Public Filings required under any Law. If and to the extent requested by Post, each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, diligently and promptly review all drafts of such Post Public Filings and prepare in a diligent and timely fashion any portion of such Post Public Filing pertaining to any member of the BellRing Group or BellRing Inc., as applicable. The responsibility of

BellRing LLC management and BellRing Inc. management for reviewing such disclosures shall include a determination that such disclosures are complete and accurate and consistent with other public filings or other disclosures which have been made by BellRing LLC or BellRing Inc., as the case may be. Prior to any printing or public release of or use of any Post Public Filing, an appropriate executive officer of BellRing LLC or BellRing Inc. shall, if requested by Post, certify that the information relating to any member of the BellRing Group or BellRing Inc., as applicable, in such Post Public Filing is accurate, true, complete and correct in all material respects. Unless required by applicable Law, none of BellRing LLC, any other member of the BellRing Group or BellRing Inc. shall publicly release any financial or other information which conflicts with the information with respect to any member of the BellRing Group or BellRing Inc. that is included in any Post Public Filing without Post's prior written consent.

(j) Duration of Obligations. BellRing LLC's and BellRing Inc.'s respective obligations under this Section 6.1 shall continue until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing LLC, BellRing Inc. or any other member of the BellRing Group or to account for its investment in BellRing LLC, BellRing Inc. or any other member of the BellRing Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with SEC reporting requirements). For example, if BellRing LLC ceases to be a consolidated subsidiary or equity method affiliate of Post on June 30, 2020, BellRing LLC's obligations under this Section 6.1 shall remain in effect until Post shall have filed its Form 10-K for the year ended September 30, 2022.

6.2 Auditors and Audits; Annual Financial Statements and Accounting. For purposes of this Section 6.2, each reference to the "BellRing Group" shall be deemed to include BellRing Inc., BellRing LLC and each Subsidiary of BellRing Inc. and BellRing LLC and each other Person that is controlled directly or indirectly by BellRing Inc. or BellRing LLC, in each case, determined as of the applicable time period relevant to such reference. Each of BellRing LLC and BellRing Inc. agrees that, for the period set forth in Section 6.2(i):

(a) Auditor. Neither BellRing Inc. nor any member of the BellRing Group shall change its independent auditors without Post's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(b) Audit Timing. Each of BellRing LLC and BellRing Inc. shall use, and shall, as applicable, cause each other member of the BellRing Group to use, its reasonable best efforts to enable the BellRing LLC Auditors and the BellRing Inc. Auditors to complete their audits of BellRing LLC, BellRing Inc. and the other members of the BellRing Group in a timely manner so as to permit Post to meet its timetable for the printing, filing and public dissemination of the Post Public Filings, all in accordance with Section 6.1 and as required by applicable Law.

(c) Information Needed by Post. Each of BellRing LLC and BellRing Inc. shall provide, and shall, as applicable, cause each other member of the BellRing Group to provide, to Post and the independent auditors of Post (the "Post Auditors") on a timely basis all information that Post and the Post Auditors reasonably require to meet Post's schedule for the preparation, printing, filing and public dissemination of the Post Public Filings in accordance with Section 6.1 and as required by applicable Law. Without limiting the generality of the foregoing, each of BellRing LLC and BellRing Inc. shall provide, and shall, as applicable, cause each other member of the BellRing Group to provide, all required financial information with respect to the BellRing Group to the BellRing LLC Auditors, and all required financial information with respect to BellRing Inc. to the BellRing Inc. Auditors, as well as access to personnel of BellRing LLC, BellRing Inc. and the other members of the BellRing Group who are responsible for such financial information, in a sufficient and reasonable time and in sufficient detail to

permit the BellRing LLC Auditors or the BellRing Inc. Auditors, as the case may be, to take all steps and perform all reviews necessary to provide sufficient assistance to the Post Auditors with respect to information to be included or contained in the Post Public Filings.

(d) Access to the BellRing LLC and BellRing Inc. Auditors. BellRing LLC shall authorize the BellRing LLC Auditors, and BellRing Inc. shall authorize the BellRing Inc. Auditors, to make available to the Post Auditors both the personnel who performed, or are performing, the annual audit of BellRing LLC, any other member of the BellRing Group or BellRing Inc. and work papers related to the annual audit of BellRing LLC, any other member of the BellRing Group or BellRing Inc., in all cases within a reasonable time prior to the BellRing LLC Auditors' or the BellRing Inc. Auditors' opinion date, as applicable, so that the Post Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the BellRing LLC Auditors and the BellRing Inc. Auditors as it relates to the Post Auditors' report on Post's annual audited financial statements, all within sufficient time to enable Post to meet its timetable for the printing, filing and public dissemination of the Post Public Filings.

(e) Access to Records. If Post determines in good faith that there may be some inaccuracy in a BellRing Group member's or BellRing Inc.'s financial statements or deficiency in a BellRing Group member's or BellRing Inc.'s internal accounting controls or operations that could materially impact Post's financial statements, at Post's request, BellRing LLC or BellRing Inc., as the case may be, shall provide Post's internal auditors with access to any member of the BellRing Group's or BellRing Inc.'s books and records so that Post may conduct reasonable audits relating to the financial statements provided by BellRing LLC or BellRing Inc. or any other member of the BellRing Group hereunder as well as to the internal accounting controls and operations of any member of the BellRing Group or BellRing Inc., as the case may be.

(f) Notice of Changes. Each of BellRing LLC and BellRing Inc. shall give Post as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, BellRing LLC's or BellRing Inc.'s accounting estimates or accounting principles from those in effect on the IPO Closing Date, as applicable. Each of BellRing LLC and BellRing Inc. shall consult with Post and, if requested by Post, each of BellRing LLC and BellRing Inc. shall consult with the Post Auditors with respect thereto. Neither BellRing LLC nor BellRing Inc. shall make any such determination or changes without Post's prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in BellRing LLC's, BellRing Inc.'s or Post's financial statements as filed with the SEC or otherwise publicly disclosed therein. Each of BellRing LLC and BellRing Inc. shall give Post as much prior notice as reasonably practicable of any business combination, the acquisition of any variable interest entities or any other transaction, in each case, which could reasonably be expected to result in the consolidation by Post of the results of operations and financial position of an entity other than BellRing Inc. that is not a member of the BellRing Group.

(g) Accounting Changes Requested by Post. Notwithstanding Section 6.2(f), each of BellRing LLC and BellRing Inc. shall make any changes in its accounting estimates or accounting principles that are requested by Post in order for BellRing LLC's or BellRing Inc.'s accounting practices and principles to be consistent with those of Post.

(h) Special Reports of Deficiencies or Violations. Each of BellRing LLC and BellRing Inc. shall report in reasonable detail to Post the following events or circumstances promptly after any executive officer of BellRing LLC or BellRing Inc. or any of the BellRing LLC Managers or any member of the BellRing Inc. Board becomes aware of such matter: (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect BellRing LLC's, any other member of the BellRing Group's or

BellRing Inc.'s ability to record, process, summarize and report financial information; (B) any fraud, whether or not material, that involves management or other employees who have a significant role in BellRing LLC's, any other member of the BellRing Group's or BellRing Inc.'s internal control over financial reporting; (C) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act; and (D) any report of a material violation of Law that an attorney representing any member of the BellRing Group or BellRing Inc. has formally made to any officers, managers or directors of BellRing LLC, any other member of the BellRing Group or BellRing Inc. pursuant to the SEC's attorney conduct rules (17 C.F.R. Part 205).

(i) Duration of Obligations. BellRing LLC's and BellRing Inc.'s obligations under this Section 6.2 shall continue until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing LLC, BellRing Inc. or any other member of the BellRing Group or to account for its investment in BellRing LLC, BellRing Inc. or any other member of the BellRing Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with SEC reporting requirements). For example, if BellRing LLC ceases to be a consolidated subsidiary or equity method affiliate of Post on June 30, 2020, BellRing LLC's obligations under this Section 6.2 shall remain in effect until Post shall have filed its Form 10-K for the year ended September 30, 2022.

6.3 Names Following the Effective Time.

(a) Except as provided for in the License Agreement, none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall use, or have the right to use, the Post Marks or any name or mark that, in the reasonable judgment of Post, is confusingly similar to the Post Marks, and none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall use the Post Marks in any manner that detracts from the goodwill and reputation of Post or any other member of the Post Group associated with the Post Marks.

(b) Except as provided for in the License Agreement, neither Post nor any member of its Group shall use, or have the right to use, the BellRing Marks or any name or mark that, in the reasonable judgment of BellRing LLC, is confusingly similar to the BellRing Marks, and neither Post nor any member of its Group shall use the BellRing Marks in any manner that detracts from the goodwill and reputation of BellRing Inc., BellRing LLC or any other member of the BellRing Group associated with the BellRing Marks.

(c) Notwithstanding anything to the contrary in this Section 6.3, nothing set forth in this Section 6.3 shall limit any of Post's, BellRing Inc.'s or BellRing LLC's (or the members of their respective Groups, as applicable) nominative use of the BellRing Marks (in the case of Post or the members of the Post Group) or the Post Marks (in the case of BellRing Inc., BellRing LLC or the other members of the BellRing Group), respectively, including for the purposes of referring to the other Party and the transactions contemplated hereby.

6.4 Insurance Matters. For so long as BellRing Inc. or any members of the BellRing Group continue to participate in Post's insurance programs (including, for the avoidance of doubt, workers compensation insurance), Post shall continue to administer such insurance programs and allocate or pass through, as applicable, the premiums, claims and other costs thereunder to BellRing Inc. or BellRing LLC, as applicable, in the same manner that Post administers and allocates or passes through such premiums, claims and costs thereunder to the members of the BellRing Group as of the date hereof. BellRing Inc. or BellRing LLC may elect to discontinue participation in Post's insurance programs, to be effective as of any policy renewal date, provided that BellRing Inc. or BellRing LLC provides Post written notice of such election at least ninety (90) days prior (or such longer period that may be required by any applicable insurance policy) to any such policy renewal date. BellRing Inc. and BellRing LLC

shall provide Post with all information reasonably requested by Post as it relates to BellRing Inc.'s and the BellRing Group's participation in Post's insurance programs, their withdrawal therefrom or their participation in their own insurance programs, subject to the terms of the Master Services Agreement.

6.5 Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, or as otherwise agreed in writing by the Parties, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within forty-five (45) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus two (2%) percent; provided that notice of any such late payment has been provided and the other Party has been provided fifteen (15) days to cure any such late payment.

6.6 Inducement. Each of BellRing Inc. and BellRing LLC acknowledges and agrees that Post's willingness to cause, effect and consummate the Formation Transactions and the IPO has been conditioned upon and induced by BellRing Inc.'s and BellRing LLC's covenants and agreements in this Agreement and the Ancillary Agreements, including BellRing LLC's assumption of the BellRing Liabilities pursuant to the provisions of this Agreement and BellRing Inc.'s and BellRing LLC's covenants and agreements contained in ARTICLE VII.

6.7 No Restrictions on Competition. It is the explicit intent of each of the Parties that the provisions of this Agreement shall not include any non-competition or other similar restrictive arrangements with respect to the range of business activities that may be conducted by the Parties from and after the Effective Time. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on the ability of any Party to engage in any (a) business or other activity that competes with the business of any other Party, or (b) specific line of business or engage in any business activity in any specific geographic area.

ARTICLE VII
EXCHANGE OF INFORMATION; CONFIDENTIALITY

7.1 Agreement for Exchange of Information. Subject to Section 7.6 and any other applicable confidentiality obligations, each of Post, BellRing LLC and BellRing Inc., on behalf of themselves and each member of their respective Groups, as applicable, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to such other Party and the members of such other Party's Group, as applicable, at any time before, on or after the Effective Time, as soon as reasonably practicable after written request therefor is received by such Party, any information (or a copy thereof) in the possession or under the control of such Party or its Group, as applicable, which the requesting Party requests to the extent that (i) such information relates to the BellRing Business, or any BellRing Asset or BellRing Liability, if BellRing Inc. or BellRing LLC is the requesting Party, or to the Post Business, or any Post Asset or Post Liability, if Post is the requesting Party; (ii) such information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided, however, that, in the event that the Party to whom the request has been made determines that any such provision of information could be detrimental to the Party providing the information, violate any Law or agreement or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 7.1 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information, and nothing in this Section 7.1 shall expand the obligations of a Party under Section 7.3.

7.2 Ownership of Information. The provision of any information pursuant to Section 7.1 shall not affect the ownership of such information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such information.

7.3 Record Retention. To facilitate the possible exchange of information pursuant to this ARTICLE VII and other provisions of this Agreement after the Effective Time, Post, BellRing LLC and BellRing Inc. shall use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own information, to retain all information in their respective possession or control at the Effective Time in accordance with their respective policies regarding retention of records; provided, however, that in the case of any information relating to Taxes, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). None of Post, BellRing LLC or BellRing Inc. shall destroy, or permit any of its respective Group members, as applicable, to destroy, any information which such other Party may have the right to obtain pursuant to this Agreement prior to the end of the retention period set forth in such policies without first notifying such other Party of the proposed destruction and giving such other Party the opportunity to take possession of such information prior to such destruction. Notwithstanding anything in this ARTICLE VII to the contrary, the Tax Matters Agreement exclusively governs the exchange of Tax-related information.

7.4 Limitations of Liability. No Party shall have any Liability to any other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such information. No Party shall have any Liability to any other Party if any information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 7.3.

7.5 Other Agreements Providing for Exchange of Information.

(a) In the event of any conflict between the terms of Section 6.1 or Section 6.2 and the terms of this ARTICLE VII, the terms of Section 6.1 or Section 6.2, as applicable, shall control.

(b) The rights and obligations granted under this ARTICLE VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, destruction or confidential treatment of information set forth in any Ancillary Agreement.

(c) Any Party that receives, pursuant to a request for information in accordance with this ARTICLE VII, Tangible Information that is not relevant to its request shall, at the request of the providing Party (i) return it to the providing Party or destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

7.6 Confidentiality.

(a) Confidentiality. Subject to Section 7.7, from and after the Effective Time each Party, on behalf of itself and each member of its respective Group, as applicable, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Post's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential and proprietary information concerning the other Parties or any member of the

other Party's Group, as applicable, or their respective businesses (giving effect to the Formation Transactions) that is either in its possession (including confidential and proprietary information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group, as applicable, or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, except to the extent that such confidential and proprietary information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group, as applicable, or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group, as applicable) which sources are not, to the receiving Party's knowledge after reasonable inquiry, themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary information, (iii) independently developed or generated without reference to or use of any proprietary or confidential information of any other Party or any member of such Party's Group, as applicable, or (iv) publicly disclosed in connection with or as part of Post's or BellRing Inc.'s ordinary course investor relations activities.

(b) Third Party Information; Privacy or Data Protection Laws. Each Party acknowledges that it and members of its Group, as applicable, may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary information of, or legally protected personal information relating to, Third Parties (i) that was received under privacy policies and/or confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and another Party or members of such Party's Group, as applicable, on the other hand, prior to the Effective Time; or (ii) that, as between such Parties, was originally collected by the other Party or members of such other Party's Group, as applicable, and that may be subject to and protected by privacy policies, as well as privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group, as applicable, and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of, or legally protected personal information relating to, Third Parties in accordance with privacy policies and privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among another Party or members of such Party's Group, as applicable, on the one hand, and such Third Parties, on the other hand. With respect to legally protected personal information received from consumers before the Effective Time, each Party agrees that it shall not use data in a manner that is materially inconsistent with promises made at the time the data was collected unless it first obtains affirmative express consent from the relevant consumer.

7.7 Protective Arrangements. In the event that a Party or any member of its Group, as applicable, either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of any other Party (or any member of any other Party's Group, as applicable) that is subject to the confidentiality provisions hereof, such Party shall notify the other Parties (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall reasonably cooperate, at the expense of the other Party(ies), in seeking any appropriate protective order requested by the other Party(ies). In the event that such other Party(ies) fails to receive such appropriate protective order in a timely manner, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Parties with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

ARTICLE VIII
DISPUTE RESOLUTION

8.1 Good Faith Officer Negotiation. Any Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or any Ancillary Agreement (other than the Tax Matters Agreement), including regarding whether any Assets are BellRing Assets, any Liabilities are BellRing Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement (a "Dispute"), shall provide written notice thereof to the other Parties (the "Officer Negotiation Request"). Within fifteen (15) days of the delivery of the Officer Negotiation Request, the Parties shall attempt to resolve the Dispute through good faith negotiation. All such negotiations shall be conducted by executives who hold, at a minimum, the title of Senior Vice President and who have authority to settle the Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Parties are unable for any reason to resolve a Dispute within thirty (30) days of receipt of the Officer Negotiation Request, and such thirty (30) day period is not extended by mutual written consent of the Parties, the Chief Executive Officers of the Parties shall enter into good faith negotiations in accordance with Section 8.2.

8.2 CEO Negotiation. If any Dispute is not resolved pursuant to Section 8.1, the Party that delivered the Officer Negotiation Request shall provide written notice of such Dispute to the Chief Executive Officer of each Party (a "CEO Negotiation Request"). As soon as reasonably practicable following receipt of a CEO Negotiation Request, the Chief Executive Officers of the Parties shall begin conducting good-faith negotiations with respect to such Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Chief Executive Officers of the Parties are unable for any reason to resolve a Dispute within thirty (30) days of receipt of a CEO Negotiation Request, and such thirty (30) day period is not extended by mutual written consent of the Parties, the Dispute may be resolved as set forth in Section 8.3.

8.3 Dispute Resolution and Injunctive Relief. In the event that a Dispute has not been resolved within thirty (30) days of the receipt of a CEO Negotiation Request in accordance with Section 8.2, or within such longer period as the Parties may agree to in writing, then any Party may petition or file an action in a court of competent jurisdiction for resolution of such Dispute. Notwithstanding the foregoing provisions of this ARTICLE VIII, (a) a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 8.1 and Section 8.2 if such action is reasonably necessary to avoid irreparable damage, and (b) a Party may petition or file an action in a court of competent jurisdiction for resolution of a Dispute before the expiration of the periods specified in Section 8.1 and Section 8.2 if such Party has submitted a CEO Negotiation Request and the other Party(ies) has failed to comply with Section 8.1 and/or Section 8.2 in good faith with respect to such negotiation.

8.4 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause the respective members of their Groups, as applicable, to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this ARTICLE VIII, unless such commitments are the specific subject of the Dispute at issue.

ARTICLE IX
MISCELLANEOUS

9.1 Termination; Waiver and Amendments.

(a) Prior to the IPO Closing Date, this Agreement may be terminated by Post, in its sole discretion. In the event of any termination of this Agreement prior to the IPO Closing Date, no Party (nor any of its directors, officers, members, managers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

(b) After the IPO Closing Date, this Agreement may be terminated only by mutual consent of each of the Parties.

(c) No provisions of this Agreement or any Ancillary Agreement shall be deemed waived by a Party, unless such waiver is in writing and signed by the authorized representative of the Party against whom it sought to enforce such waiver.

(d) No provisions of this Agreement or any Ancillary Agreement shall be deemed amended, supplemented or modified, unless such waiver, supplement or modification is in writing and signed by the authorized representative of each Party.

9.2 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements. Without limiting the foregoing, prior to, on and after the Effective Time, each Party shall cooperate with the other Parties, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party(ies) from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the BellRing Assets and the Post Assets and the assignment and assumption of the BellRing Liabilities and the Post Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of the other Party(ies), take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

9.3 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

(b) This Agreement, the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement among the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings among the Parties other than those set forth or referred to herein or therein. This Agreement and the Ancillary Agreements together govern the arrangements in connection with the Formation Transactions and the IPO and would not have been entered into independently.

(c) Post represents on behalf of itself and each other member of the Post Group, BellRing LLC represents on behalf of itself and each other member of the BellRing Group, and BellRing Inc. represents on behalf of itself, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement by facsimile or by e-mail in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement.

9.4 Governing Law. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter into herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

9.5 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors and permitted assigns; provided, however, that no Party nor any such party thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other Parties or other parties thereto, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (i.e., the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a Change of Control of such party so long as the resulting, surviving or transferee Person assumes all of the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Parties.

9.6 Third Party Beneficiaries. Except for the indemnification rights under this Agreement and each Ancillary Agreement of any Post Indemnitee or BellRing Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third Person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

9.7 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or electronically, to

the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.7):

If to Post (prior to, on or after the Effective Time), to:

Post Holdings, Inc.
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

If to BellRing LLC (prior to, on or after the Effective Time), to:

BellRing Brands, LLC
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

If to BellRing Inc. (prior to, on or after the Effective Time), to:

BellRing Brands, Inc.
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

A Party may, by notice to the other Parties, change the address to which such notices are to be given.

9.8 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

9.9 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Parties of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

9.10 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, no Party nor any member of such Party's Group, as applicable, shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to any other Party or any member of its Group, as applicable, arising out of this Agreement or any Ancillary Agreement.

9.11 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred at or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement, including the Formation Transactions and the IPO, and any Ancillary Agreement, the IPO Registration Statement and the consummation of the transactions contemplated hereby and thereby, will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses. The Parties agree that certain specified costs, expenses and reimbursements shall be allocated among the Parties, and borne and be the responsibility of the applicable Party, as set forth on Schedule 9.11.

9.12 Headings. The Article, Section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

9.13 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and any Liabilities for the breach of any obligations contained herein, shall survive the Formation Transactions and the IPO and (subject to any agreement of the parties in connection therewith) any termination under Section 9.1(b), and shall remain in full force and effect. Notwithstanding anything to the contrary set forth in this Agreement, the provisions of this ARTICLE IX shall survive the termination of this Agreement for any reason.

9.14 Waivers of Default. Waiver by a Party of any default by any other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of any other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

9.15 Specific Performance. Subject to the provisions of ARTICLE VIII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance for which a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

9.16 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement and each Ancillary

Agreement) shall be deemed to include the exhibits, schedules and appendices (including all Exhibits, Schedules and Appendices) to such agreement; (e) the word "including" and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) unless otherwise specified in a particular case, the word "days" refers to calendar days; (h) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (i) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to , 2019.

9.17 Limitations of Liability; No Recourse. Notwithstanding anything in this Agreement to the contrary, (a) none of BellRing Inc., BellRing LLC or any other member of the BellRing Group, on the one hand, nor Post or any other member of the Post Group, on the other hand, shall be liable under this Agreement to the others for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third Party Claim); and (b) no individual who is a shareholder, director, member, manager, employee, officer, agent or representative of any of the Parties, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of any Party under this Agreement or any Ancillary Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each Party, for itself and its respective Subsidiaries and its and their respective shareholders, directors, members, managers, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

9.18 Performance. Post shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Post Group. BellRing LLC shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the BellRing Group. Each of Post and BellRing LLC (including its permitted successors and assigns) further agrees that it shall (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

9.19 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Master Transaction Agreement to be executed by their duly authorized representatives as of the date first written above.

POST HOLDINGS, INC.

By: _____
Name: _____
Title: _____

BELLRING BRANDS, LLC

By: _____
Name: _____
Title: _____

BELLRING BRANDS, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Master Transaction Agreement]

FORM OF
EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement"), dated as of , 2019, is made by and among Post Holdings, Inc., a Missouri corporation ("Post"), BellRing Brands, Inc., a Delaware corporation ("BellRing Inc."), and BellRing Brands, LLC, a Delaware limited liability company ("BellRing LLC").

RECITALS

A. BellRing Inc., BellRing LLC, and Post are parties to that certain Master Transaction Agreement, dated as of , 2019 (the "Transaction Agreement").

B. To facilitate the transaction described in the Transaction Agreement, the parties deem it appropriate and in the best interests of the parties to enter into this Agreement for the purpose of, together with the Master Services Agreement, allocating assets, Liabilities and responsibilities with respect to certain employment matters, employee compensation and benefit plans and programs described herein between and among them.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby approve and adopt this Agreement and mutually covenant and agree with each other as follows:

ARTICLE I
DEFINITIONS

Unless otherwise defined or provided herein, the capitalized terms used herein shall have the meanings given to them in the Transaction Agreement. In addition to the other terms defined elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meaning set forth below:

"BellRing Benefit Plans" means any Benefit Plan sponsored or maintained or contributed to by BellRing Inc. or any member of the BellRing Group (or their predecessors), and any Benefit Plan assumed or adopted by BellRing Inc. or any member of the BellRing Group, specifically excluding any Post Benefit Plan.

"BellRing Employees" means employees of and service providers to BellRing Inc. or any member of the BellRing Group.

"Benefit Plan" means, with respect to an entity, each plan, program, arrangement, agreement or commitment (whether written or unwritten, formal or informal) that is an employment, consulting, non-competition or deferred compensation agreement, or an executive compensation, incentive bonus or other bonus, employee pension, profit-sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation rights, restricted stock, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, wellness, sick leave, vacation pay, disability or accident insurance plan, or other employee benefit plan, program, arrangement, agreement or commitment, (a) including any "employee benefit plan" (as defined in Section 3(3) of ERISA), sponsored or maintained by such entity (or to which such entity contributes or is required to contribute or has any Liabilities, directly or indirectly, contingent or fixed) and (b) excluding any indemnification obligations, other than any obligations contained in any of the foregoing.

A "Change of Control" of BellRing Inc. and BellRing LLC shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated which (a) results in Post no longer controlling more than 50% of the combined voting power of the capital stock of BellRing Inc. entitled to vote generally in the election of directors of BellRing Inc. (including, for avoidance of doubt, (i) the granting or entry into by Post or any of its Affiliates (other than BellRing Inc. or any of its Subsidiaries) of proxies, voting agreements or other voting arrangements with third parties in accordance with the BellRing Limited Liability Company Agreement pursuant to which such third parties have the right to direct how Post or any of its Affiliates (other than BellRing Inc. or any of its Subsidiaries) shall cast all or a portion of the votes to which the Class B Common Stock of BellRing Inc. is entitled, or (ii) the distribution by Post of its retained beneficial interest in BellRing Inc. by means of a spin-off or split-off to its shareholders (however structured or evidenced)), or (b) involves the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of BellRing Inc. and its Subsidiaries taken as a whole; and a "Change of Control" of BellRing LLC shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated which (x) results in BellRing LLC no longer being a direct or indirect Subsidiary of BellRing Inc. or (y) involves the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of BellRing LLC.

"COBRA" means the Consolidated Omnibus Budget and Reconciliation Act of 1985, as amended.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Former BellRing Employees" means former employees of and service providers to BellRing Inc. or any member of the BellRing Group, or any predecessor company thereto.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended.

"Post Benefit Plans" means any Benefit Plan sponsored or maintained by Post or any member of the Post Group, specifically excluding any BellRing Benefit Plan.

ARTICLE II
U.S. 401(K) AND HEALTH AND WELFARE PLANS

2.1 401(k) Plan. Members of the BellRing Group which employ employees eligible for the Post Holdings, Inc. Savings Investment Plan ("Post SIP") shall remain "participating employers" (as such term is defined in the Post SIP) in the Post SIP through December 31, 2019. BellRing Inc. shall establish and adopt, effective January 1, 2020, a safe harbor 401(k) plan meeting the requirements of Code Section 401(k)(12)(B) and 401(m)(11) (the "BellRing Brands, Inc. 401(k) Plan") and require that the trust that funds the BellRing Brands, Inc. 401(k) Plan shall accept a direct trust-to-trust transfer of the account balances of such eligible employees of BellRing Inc. and the BellRing Group from the trust that funds the Post SIP, which transfer shall include without limitation such employees' loans taken out under the Post SIP. Without limiting the foregoing, BellRing Inc. shall ensure that the terms of the BellRing Brands, Inc. 401(k) Plan proposed to be adopted in accordance with the immediately preceding sentence and maintained thereafter may not differ significantly from those of the Post SIP to the extent that: (a) the difference in such terms would result in the service provider(s) selected for the BellRing Brands, Inc. 401(k) Plan not being able to establish the plan and accept contributions into the accounts for the BellRing Brands, Inc. 401(k) Plan effective January 1, 2020, as determined by such service provider(s); or (b) in the reasonable assessment of Post, the difference in such proposed terms (i) would pose a material risk that the Post SIP may fail any applicable nondiscrimination testing under the Code or (ii)

would otherwise be legally inadvisable with respect to Post or the Post SIP. As soon as feasibly possible and without unreasonable delay BellRing Inc. shall submit an application to the IRS seeking a favorable determination or opinion letter from the IRS that the BellRing Brands, Inc. 401(k) Plan is tax-qualified under Section 401(a) of the Code. Upon the adoption of the BellRing Brands, Inc. 401(k) Plan, BellRing Inc. and BellRing LLC shall permit and facilitate the participation of eligible employees of BellRing Inc. or any member of the BellRing Group who, as of December 31, 2019, were eligible to participate in the Post SIP.

2.2 U.S. Health and Welfare Benefit Plan.

(a) Unless otherwise determined by Post, BellRing Inc. and its Subsidiaries' participation in the Post Holdings, Inc. Health and Welfare Benefit Plan, including the Post severance plans which form part of the Post Holdings, Inc. Health and Welfare Benefit Plan ("Post H&W Plan"), shall cease December 31, 2019. Provided such participation in the Post H&W Plan ceases December 31, 2019, (i) BellRing Inc. or BellRing LLC shall adopt, or BellRing LLC shall cause one of its Subsidiaries to adopt, with Post's good faith and reasonable efforts to assist, a health and welfare benefit plan subject to ERISA ("BellRing Health and Welfare Benefit Plan"), and (ii) effective January 1, 2020, BellRing Inc. or BellRing LLC (or its Subsidiary) shall, subject to any actively-at-work requirements, permit and facilitate participation of eligible employees of BellRing Inc. and each member of the BellRing Group (and their dependents and beneficiaries), who, as of December 31, 2019, were eligible to participate in the Post H&W Plan, with such component benefits and under such terms and conditions as are substantially comparable in the aggregate to those that comprise the Post H&W Plan applicable to such employees as of December 31, 2019. BellRing Inc. or BellRing LLC shall, or BellRing LLC shall cause its applicable Subsidiary to, enter into HIPAA business associate agreements with applicable vendors of and service providers to the BellRing Health and Welfare Benefit Plan in accordance with applicable Law. For so long as BellRing Inc. or its Subsidiary(ies) that employ(s) or employed participants in the BellRing Health and Welfare Benefit Plan or participants in any other employee benefit program (x) are, when combined with Post or any of its Subsidiaries (other than BellRing Inc. or any of its Subsidiaries) treated as a "single employer" under Code Section 414(b) or 414(c) or successor provisions and the regulations thereunder, or (y) would otherwise be aggregated with Post or any of its Subsidiaries (other than BellRing Inc. or any of its Subsidiaries) for purposes of performing applicable nondiscrimination tests (all as determined by Post in its reasonable discretion), BellRing Inc. or BellRing LLC shall ensure or BellRing LLC shall cause its applicable Subsidiary to ensure that the BellRing Health and Welfare Benefit Plan shall not contain terms or conditions that vary from those of the Post H&W Plan in a manner that creates, in the reasonable assessment of Post, a risk that the Post H&W Plan would fail nondiscrimination requirements under any applicable provision of the Code or other applicable Law (including, without limitation, Code Section 105(h) with respect to any medical reimbursement plan and/or Code Section 79 with respect to any life insurance plan (or any successor Law(s) thereto)).

(b) Notwithstanding anything in this Agreement to the contrary, BellRing LLC shall be responsible for any Liabilities associated with the participation in the Post H&W Plan of BellRing Employees and former BellRing Employees (and their dependents or beneficiaries) incurred prior to terminating participation in the Post H&W Plan, no matter when such claims or Liabilities are filed, reported or payable; provided however, that any premiums, claims and other administrative costs shall be allocated or passed through in accordance with Section 5.1(a) of this Agreement and with the Master Services Agreement.

ARTICLE III
EXECUTIVE COMPENSATION

3.1 Nonqualified Deferred Compensation.

(a) The participation of employees of BellRing Inc. or any member of the BellRing Group in the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan (either or both, a "Post Nonqualified Plan") shall cease December 31, 2019. All deferral elections under the Post Nonqualified Plans shall remain in effect for the year(s) to which they relate subject to all of the terms and conditions of the Post Nonqualified Plans.

(b) Should BellRing Inc. or any member of the BellRing Group adopt a nonqualified deferred compensation plan for employees, BellRing Inc. (or the applicable member of the BellRing Group that adopted such plan) agrees to assume all Liabilities associated with payment of account balances attributable to BellRing Employees or Former BellRing Employees under the Post Nonqualified Plans, all in accordance with Code Section 409A.

(c) BellRing Inc. shall establish and adopt, effective January 1, 2020, a non-qualified deferred compensation plan for eligible members of its Board of Directors (the "BellRing Directors' Deferred Compensation Plan"), and shall ensure that the terms of the BellRing Brands, Inc. Directors' Deferred Compensation Plan proposed to be adopted are largely based on those of the Post Holdings, Inc. Deferred Compensation Plan for Non-Management Directors. Upon the adoption of the BellRing Brands, Inc. Directors' Deferred Compensation Plan, BellRing Inc. shall permit and facilitate the participation in such plan of eligible directors of BellRing Inc. BellRing Inc. shall be responsible for any payments due under or Liabilities associated with the BellRing Directors' Deferred Compensation Plan.

3.2 Equity Compensation/SEC Registration.

(a) BellRing Inc. agrees to use commercially reasonable efforts to maintain effective registration statements with the U.S. Securities and Exchange Commission (the "SEC") with respect to the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the "BellRing LTIP") and any successor plan and any equity awards issued under the BellRing LTIP and any successor plan, to the extent any such registration statement is required by applicable Law. BellRing Inc. shall be responsible for taking all appropriate action (i) to operate the BellRing LTIP and any successor plan so that they comply with applicable Law, including compliance with, and qualification under, Section 16 of the Securities Exchange Act of 1934, as amended; (ii) to the extent shares for issuance under the BellRing LTIP are not already registered as of the IPO Closing Date, to timely register shares for issuance under the BellRing LTIP, including the filing of a registration statement on an appropriate form with the SEC; and (iii) to timely register shares for issuance under any successor plan to the BellRing LTIP, including the filing of a registration statement on an appropriate form with the SEC.

(b) With respect to restricted stock unit awards and nonqualified stock option awards issued to employees of BellRing LLC or any member of the BellRing Group (or such entities' predecessors) under the Post 2012 Long-Term Incentive Plan, the Post 2016 Long-Term Incentive Plan and/or the Post 2019 Long-Term Incentive Plan (each or all, the "Post LTIP") which awards remain unsettled or outstanding as of the IPO Closing Date and any awards made to employees of BellRing Inc., BellRing LLC or a member of the BellRing Group under the Post LTIP or its successor LTIP made after the IPO Closing Date ("Outstanding Post Awards"): (i) such Outstanding Post Awards shall vest or continue to vest and be settled or forfeited according to their terms, or (ii) later, following the Effective Time, if legally permissible as determined by Post, and in the determination of the Post Board of

Directors or its Corporate Governance and Compensation Committee, and agreed to by the BellRing Inc. Board of Directors, be converted (in whole or in part, as applicable) into awards issued under the BellRing LTIP or any successor thereto, all according to the terms of the applicable Post LTIP and award agreement and the applicable BellRing LTIP and award agreement, it being understood that all or any portion of such Outstanding Post Award that is elected to be converted into awards issued under the BellRing LTIP or any successor thereto shall be forfeited under the applicable Post LTIP in exchange for such awards issued under the BellRing LTIP. Notwithstanding anything to the contrary in the foregoing, Post's Board of Directors or its Corporate Governance and Compensation Committee shall have the exclusive authority to determine the treatment of any Outstanding Post Awards in the event of a subsequent spin-off or sale of Post's retained interest in BellRing Inc. and its Subsidiaries consistent with the terms of the Post LTIP or its successor LTIP and award agreements applicable thereunder.

ARTICLE IV
CANADIAN EMPLOYMENT MATTERS

4.1 Canadian Benefit Plans.

(a) As of the IPO Closing Date, certain employees located in Canada employed by a Canadian Subsidiary of Post are performing work in Canada exclusively for the BellRing Group (the "Canadian Employees"). Post may determine, in its sole discretion, to cease the participation of the Canadian Employees in (i) the Post Foods Canada Inc. Retirement Plan for Canadian Employees maintained by Post or the Post Group (the "Post Canadian Defined Contribution Plan") and/or (ii) the Canadian health and welfare plans maintained by Post or the Post Group (the "Post Canadian Health and Welfare Benefit Plan") if (A) Post otherwise determines that it would be legally inadvisable with respect to Post, the Post Group or the Post Canadian Defined Contribution Plan or the Post Canadian Health and Welfare Benefit Plan to continue to permit such plan participation or (B) such Canadian Subsidiary of Post is no longer at least 50% owned or controlled by Post. Notwithstanding the foregoing, any continued participation of Canadian Employees in the Post Canadian Defined Contribution Plan or the Post Canadian Health and Welfare Plan is subject to the complete terms of the applicable plan.

(b) Notwithstanding anything in this Agreement to the contrary, BellRing LLC shall be responsible for: (i) any and all claims and Liabilities attributable to the Canadian Employees' (and their dependents' and beneficiaries') participation in the Post Canadian Health and Welfare Benefit Plan incurred prior to their ceasing participation, no matter when such claims are filed, reported or payable, and (ii) any and all claims or Liabilities attributable to the employment of the Canadian Employees.

4.2 Services of Canadian Employees. In the event that Post's Canadian Subsidiary terminates the employment of the Canadian Employees (other than in connection with Section 4.1(a)(B) above), Post shall work with its Canadian Subsidiary to hire employee(s) in Canada in order to fulfill Post's obligations as a Service Provider (as such term is defined under the Master Services Agreement) under the Master Services Agreement.

ARTICLE V
COSTS AND LIABILITIES

5.1 Self-funded Workers Compensation and Benefits/Compensation Costs.

(a) For so long as BellRing Inc. or any member of the BellRing Group continues to participate in, or the Canadian Employees participate in: (i) any workers compensation programs of Post or any member of the Post Group that are not insured, (ii) any health and welfare plans of Post or any member of the Post Group (whether self-funded or insured, and including but not necessarily limited to the Post H&W Plan and the Post Canadian Health and Welfare Benefit Plan, and for the sake of clarity, including any COBRA participation), (iii) severance plans or programs of Post or any member of the Post Group, (iv) the Post SIP, (v) the Post Nonqualified Plans or (vi) the Post Canadian Defined Contribution Plan, Post shall allocate or pass through, as applicable, the premiums, claims and other costs under any such program or plan, as applicable, to BellRing Inc. and members of the BellRing Group in the same manner that Post administers and allocates or passes through such premiums, claims and costs thereunder to members of the BellRing Group as of the date of this Agreement.

(b) BellRing Inc. and BellRing LLC may elect to discontinue their and any member of the BellRing Group's participation in Post's workers compensation programs that are not insured, provided that BellRing Inc. or BellRing LLC gives Post written notice of such election at least ninety (90) days prior to such discontinuance. BellRing Inc. and BellRing LLC will provide Post with all information reasonably requested by Post as it relates to BellRing Inc. and its Subsidiaries' participation in Post's workers compensation insurance programs, its withdrawal therefrom or its participation in its own workers compensation insurance programs, subject to the terms of the Master Services Agreement.

(c) As the Outstanding Post Awards are equity compensation for services rendered to BellRing LLC or member(s) of the BellRing Group (or their predecessors), the monthly actual expense and the employer-related payroll expense of the Outstanding Post Awards while outstanding and due to their settlement and/or exercise shall be borne by BellRing LLC or a member of the BellRing Group. The actual expense of the Outstanding Post Awards while outstanding will be allocated to BellRing LLC or one or more member(s) of the BellRing Group through a monthly cash settlement process via cash-settlement inter-company accounts or through any other applicable related-party accounts.

(d) BellRing LLC or the applicable employer member of the BellRing Group shall remain responsible for payment of any short-term incentive/annual bonuses or any other bonuses, incentives, performance-based compensation, or other perquisites payable to employees employed by BellRing LLC or a member of the BellRing Group.

5.2 Liabilities.

(a) As of the Effective Time, except as otherwise expressly provided for in this Agreement, BellRing LLC shall, or shall cause one or more members of the BellRing Group to, assume or retain, as applicable, and BellRing LLC shall, or shall cause one or more members of the BellRing Group, to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities, whenever incurred, under all BellRing Benefit Plans and (ii) all Liabilities, whenever incurred, with respect to the employment, service, termination of employment or termination of service of all BellRing Employees and of all Former BellRing Employees, and the respective dependents and beneficiaries of such BellRing Employees and Former BellRing Employees; provided, however, that if the BellRing Employee or Former BellRing Employee to which any such Liability relates is or was an employee or service provider exclusively of BellRing Inc. at the time such Liability arose, BellRing Inc. shall pay, perform, fulfill and discharge, in due course in full, such Liability.

(b) From time to time after the Effective Time, BellRing LLC (acting directly or through a member of the BellRing Group) shall promptly reimburse Post, upon Post's reasonable request and the presentation by Post of such substantiating documentation as the payor may reasonably request, for the cost of any Liabilities satisfied by Post or any member of the Post Group that are, pursuant to this Agreement, the responsibility of BellRing Inc. or BellRing LLC or any member of the BellRing Group; provided, however, that if the BellRing Employee or Former BellRing Employee to which any such Liability relates is or was an employee or service provider exclusively of BellRing, Inc. at the time such Liability arose, BellRing Inc. shall reimburse Post for the cost of such Liabilities.

ARTICLE VI
MISCELLANEOUS

6.1 Sharing of Information. Subject to any limitations imposed by applicable Law, Post, BellRing Inc. and BellRing LLC (acting directly or through members of the Post Group or the BellRing Group, respectively) shall provide to the other and their respective representatives, agents and vendors all information relevant to the performance of the parties to this Agreement. Post, BellRing Inc. and BellRing LLC also hereby agree to enter into, or cause the applicable member of the BellRing Group to enter into, any business associate agreements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA.

6.2 Post Benefit Plans/Right to Amend. Nothing in this Agreement shall prohibit Post or any other member of the Post Group from amending, modifying or terminating any Post Benefit Plan at any time within its sole discretion, provided that any such amendment, modification or termination shall not relieve Post from any obligation herein.

6.3 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of a third party and such consent is withheld, the parties to this Agreement shall use their commercially reasonable efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure to obtain any such third party consent, the parties to this Agreement shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

6.4 Regulatory Compliance. The parties to this Agreement shall, in connection with the actions taken pursuant to this Agreement, reasonably cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities Laws.

6.5 Fiduciary Matters. It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA, and no party to this Agreement shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each party to this Agreement shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other party hereto for any Liabilities caused by the failure to satisfy any such responsibility.

6.6 No Third Party Rights. The provisions of this Agreement are solely for the benefit of the parties hereto (and the other members of the Post Group and the BellRing Group) and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or Persons any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, including any employee, former employee or service provider (and each of the foregoing Person's dependents and beneficiaries) of the Post Group, BellRing Inc. or the BellRing Group. Furthermore, nothing in this

Agreement is (a) intended to confer upon any employee or former employee of Post, BellRing Inc. or any member of the Post Group or the BellRing Group any right to continued employment, or any recall or similar rights to an individual on layoff or any type of leave, or (b) to be construed to relieve any insurance company of any responsibility for any employee benefit under any Benefit Plan or any other Liability. Nothing in this Agreement is intended as an amendment to any Benefit Plan or employment practice.

6.7 Relation to Other Transaction Documents. In the event of a conflict between this Agreement and the Transaction Agreement, this Agreement shall control. This Agreement, together with the applicable portions of the Transaction Agreement and the Master Services Agreement, constitute the entire agreement between the parties to this Agreement with respect to the subject matter of this Agreement.

6.8 Incorporation by Reference. This Agreement constitutes an "Ancillary Agreement" as defined by the Transaction Agreement, and any provision of the Transaction Agreement which applies to an Ancillary Agreement shall be deemed to be incorporated herein by reference as though set forth herein, *mutatis mutandis*, and made a part of this Agreement.

6.9 Effective Date of this Agreement. Once executed by Post, BellRing Inc. and BellRing LLC, this Agreement shall be effective upon the Effective Time.

6.10 Amendment. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of Post, BellRing Inc. and BellRing LLC. Notwithstanding the foregoing, in the event that BellRing Inc. directly or indirectly acquires or creates a subsidiary which is not otherwise a direct or indirect subsidiary of BellRing LLC and which employs employees, the parties to this Agreement agree to re-negotiate this Agreement in good faith in order to, among other items, reflect that BellRing Inc. or such new subsidiary shall be responsible for Liabilities associated with such employees, including but not limited to their (and their dependents') participation in BellRing Benefit Plans and/or Post Benefit Plans.

6.11 Termination.

(a) Except as provided in subsection (b) below, this Agreement may be terminated only by the mutual consent of each of the parties to this Agreement.

(b) Upon the occurrence of a Change of Control (as defined in this Agreement) of BellRing Inc. or BellRing LLC, or upon the occurrence of a change in control (as defined in the Post Holdings, Inc. 2019 Long-Term Incentive Plan) of Post, Post or its successor, as applicable, shall have the right, upon delivery of written notice to BellRing Inc. and BellRing LLC, to terminate this Agreement.

6.12 Survival. Except as expressly set forth in this Agreement, the provisions contained in:

(a) Sections 2.2(b) (Health and Welfare Liabilities), 3.1(b) (Nonqualified Deferred Compensation Liabilities), 3.2(b)(ii) (Outstanding Post Awards – Potential Later Conversion), 4.1(b) (Canadian Liabilities), 5.1(a), 5.1(c) and 5.1(d) (Certain Benefit and Program Costs), 5.2 (Liabilities), 6.5 (Fiduciary Matters) and 6.6 (No Third-Party Rights) of this Agreement any Liabilities for the breach of any obligations contained herein;

(b) Article V (Mutual Releases; Indemnification), Article VIII (Dispute Resolution) and Sections 9.4 (Governing Law), 9.7 (Notices), and 9.17(b) (No Recourse) of the Transaction Agreement incorporated herein by reference (as set forth in Section 6.8 of this Agreement); and

(c) any other provision of the Transaction Agreement incorporated herein by reference which survives the Formation Transactions and the IPO, or the termination or expiration of the Transaction Agreement,

shall survive the termination or expiration of this Agreement and shall remain in full force and effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be signed by their authorized representatives as of the date first above written.

POST HOLDINGS, INC.

By: _____
[name]
[title]

BELLRING BRANDS, INC.

By: _____
[name]
[title]

BELLRING BRANDS, LLC

By: _____
[name]
[title]

[Signature Page to Employee Matters Agreement]

Exhibit 10.3

FORM OF

INVESTOR RIGHTS AGREEMENT

dated as of

, 2019

among

BELLRING BRANDS, INC.

and

POST HOLDINGS, INC.

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Exhibit A Joinder Agreement

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT dated as of , 2019 (this "Agreement") is among (i) BellRing Brands, Inc., a Delaware corporation (the "Company"), (ii) Post Holdings, Inc., a Missouri corporation ("Post"), and (iii) other Persons (as defined below) party hereto from time to time.

RECITALS

WHEREAS, the parties hereto are entering into this Agreement to provide (i) certain registration rights under the Securities Act (as defined below) and applicable state securities laws to each Stockholder (as defined below) with respect to Registrable Securities (as defined below) each may hold and (ii) certain governance rights to Post.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01. Definitions.

(a) As used herein, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Governance Rules" means applicable federal and Delaware laws and the rules of the NYSE relating to the Board and the corporate governance of the Company, including, without limitation, Rule 10A-3 of the Exchange Act and NYSE Rule 303A, in each case, subject to applicable phase-in periods.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act.

"BellRing LLC" means BellRing Brands, LLC, a Delaware limited liability company.

"BellRing LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of BellRing LLC, dated as of the date hereof, as it may be amended from time to time.

"BellRing LLC Units" means the Nonvoting Common Units of BellRing LLC as defined in the BellRing LLC Agreement.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Bylaws" means the Amended and Restated Bylaws of the Company, as the same may be amended, modified, supplemented and/or restated from time to time.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as the same may be amended, modified, supplemented and/or restated from time to time.

"Class A Common Stock" means the Class A common stock, par value $0.01 per share, of the Company.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of the Company.

"Company Securities" means (i) the Class A Common Stock, (ii) any securities of the Company or any successor or assign of the Company into which such Class A Common Stock is reclassified or reconstituted or into which such Class A Common Stock is converted or otherwise exchanged in connection with a split or combination of shares, recapitalization, merger, sale of assets, consolidation or other reorganization or otherwise or (iii) any securities received as a dividend or a distribution in respect of the securities described in clauses (i) or (ii) above.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 under the Securities Act relating to the Registrable Securities included in the applicable Registration Statement.

"Independent Director" means a director who qualifies as an "independent director" of the Company under the NYSE Listed Company Manual.

"Initial Public Offering" means the initial underwritten public offering of the Class A Common Stock of the Company on , 2019.

"NYSE" means the New York Stock Exchange.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, and shall include any successor (by merger or otherwise) thereto.

"Post Party" means Post and its Affiliates (other than the Company and its Subsidiaries).

"Post Nominee" means any individual nominated or designated by Post for election or appointment to the Board in accordance with, and subject to the terms and conditions of, Article III of this Agreement.

"Post Stockholder" means each Post Party that is a Stockholder.

"Public Offering" means an underwritten public offering of Company Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act.

"Registering Stockholder" means, with respect to any Registration Statement, each Stockholder whose Registrable Securities are or are to be registered pursuant to such Registration Statement.

"Registrable Class Securities" means the Registrable Securities and any other securities of the Company that are of the same class as the relevant Registrable Securities.

"Registrable Securities" means, at any time, any Company Securities beneficially owned (whether beneficially owned as of the date hereof or hereinafter beneficially owned) by a Stockholder until (i) a registration statement covering such securities has been declared effective by the SEC and such securities have been disposed of pursuant to such effective registration statement, (ii) such securities are sold pursuant to Rule 144 (or any similar provisions then in force) under the Securities Act, (iii) such securities are otherwise transferred, assigned, sold, conveyed or otherwise disposed of and thereafter such securities may be resold without subsequent registration under the Securities Act or (iv) with respect to any such securities held by any single Stockholder (or group of Stockholders that are aggregated for purposes of Rule 144), all of such securities held by any Stockholder or group of Stockholders that are able to be sold in a single transaction pursuant to Rule 144 (or any similar provisions then in force) and such securities of such Stockholder (or group of Stockholders) represent no more than 2.5% of the relevant class of Company Securities.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of Registrable Securities, regardless of whether such Registration Statement is declared effective, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses incurred in complying with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any "comfort" letters requested pursuant to Section 2.04(h) or any special audits incidental to or required by any registration or qualification), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of one firm of counsel selected by the holder(s) of a majority of the Registrable Securities covered by each Registration Statement (the "Holders' Counsel"), (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any qualified independent underwriter, including the reasonable fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, (xv) all out-of pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 2.04(m) and (xvi) any liability insurance or other premiums for insurance obtained in connection with any Demand Registration, Piggyback Registration or Shelf Registration pursuant to the terms of this Agreement.

"Registration Statement" means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement.

"Requesting Stockholder" means, with respect to any Demand Registration or Shelf Registration, any Stockholder holding any Registrable Securities initially making the request for such Demand Registration or Shelf Registration.

"Rule 144" means Rule 144 under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission or any successor governmental agency.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Shares" means, collectively, the shares of Class A Common Stock and the share of Class B Common Stock.

"Shelf Registered Securities" means any Registrable Securities whose offer and sale is registered pursuant to a Registration Statement filed in connection with a Shelf Registration (including an Automatic Shelf Registration Statement).

"Specified Period" means 90 days; provided that such period may be extended as may be reasonably requested by the managing or co-managing underwriter of a registered offering required hereunder to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA rules or any successor provisions or amendments thereto.

"Stockholder" means, at any time, each Post Party or any transferee or assignee of a Post Party pursuant to Section 2.12 of this Agreement, beneficially owning Company Securities or BellRing LLC Units that shall be a party to or bound by this Agreement, so long as such Person shall beneficially own any Company Securities or BellRing LLC Units.

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions at the time are directly or indirectly owned by such Person.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Alternative Transaction	Section 2.02(d)
Audit Committee Independent Directors	Section 3.01(a)(iv)
Committees	Section 3.01(c)
Company	Preamble
Damages	Section 2.05
Demand Registration	Section 2.01(a)
Determination Date	Section 2.02(f)
Holders' Counsel	Section 1.01(a) (Definition of "Registration Expenses")

Term	Section
Indemnified Party	Section 2.07
Indemnifying Party	Section 2.07
Inspectors	Section 2.04(g)
Issuer Free Writing Prospectus	Section 2.14
Maximum Offering Size	Section 2.01(d)
Piggyback Registration	Section 2.02(h)(i)
Post	Preamble
Records	Section 2.04(g)
Registration Actions	Section 2.01(e)
Requested Shelf Registered Securities	Section 2.02(b)
Shelf Public Offering	Section 2.02(b)
Shelf Public Offering Notice	Section 2.02(b)
Shelf Public Offering Request	Section 2.02(b)
Shelf Public Offering Requesting Stockholder	Section 2.02(b)
Shelf Registration	Section 2.02(a)
Stockholder Parties	Section 2.05
Suspension Notice	Section 2.01(e)
Suspension Period	Section 2.01(e)
Well-Known Seasoned Issuer	Section 2.02(f)

Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to laws, rules, regulations and forms shall be deemed to be references to such laws, rules, regulations and forms as amended, succeeded or replaced.

ARTICLE II.
REGISTRATION RIGHTS

Section 2.01. Demand Registration.

(a) At any time following the Initial Public Offering, any Stockholder may give a written request to the Company to effect the registration under the Securities Act (other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act) of all or any portion of such Requesting Stockholder’s Registrable Securities, which written request shall specify the number of Registrable Securities to be registered and the intended method of disposition thereof. Such registration may be for the offering of the Stockholder’s Registrable Securities on a delayed

or continuous basis under Rule 415 under the Securities Act. At any time the Company is eligible to use Form S-3ASR, such registration shall occur on such form. Upon the receipt of such written request, the Company shall promptly give notice (via electronic transmission) of such requested registration (each such registration shall be referred to herein as a "Demand Registration") at least 10 Business Days prior to the anticipated filing date of the Registration Statement relating to such Demand Registration to any other Stockholders. Thereafter, the Company shall use its commercially reasonable efforts to effect, as soon as possible, the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Stockholder has requested registration under this Section 2.01;

(ii) all other Registrable Securities of the same class or series as those requested to be registered by the Requesting Stockholder that any other Stockholder has requested the Company register by request received by the Company and Post within 10 Business Days after such Stockholders receive the Company's notice of the Demand Registration; and

(iii) any Company Securities to be offered or sold by the Company;

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as described in the Requesting Stockholder's written request) of the Registrable Securities so to be registered; provided that the Company shall not be obligated to effect (1) any such Demand Registration (i) within the Specified Period after the effective date of any other registration statement of the Company in connection with which Stockholders were given Piggyback Registration rights (other than a registration statement filed in connection with an employee benefit plan or business combination transaction or a registration statement on Form S-8 or Form S-4) or (ii) in accordance with Section 2.01(e), or (2) any Demand Registration if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration is less than $25,000,000. A Requesting Stockholder may require any Demand Registration that involves a Public Offering of at least $25,000,000 to be conducted as an underwritten offering. Notwithstanding the foregoing, a Requesting Stockholder may request that a Demand Registration take the form of a primary offering by the Company of a number of shares of Class A Common Stock, the net proceeds of which shall be used by the Company and BellRing LLC, pursuant to and subject to the terms and conditions of the BellRing LLC Agreement, to acquire for cash the same number of BellRing LLC Units, in which case, (i) the Demand Registration shall cover the primary sale of the number of shares of Class A Common Stock requested by the Requesting Stockholder, (ii) the Requesting Stockholder shall exercise its right, pursuant to Article IX of the BellRing LLC Agreement, to submit for redemption, as provided under and subject to the terms and conditions of the BellRing LLC Agreement, the number of BellRing LLC Units that is equal to the number of shares of Class A Common Stock sold in such Public Offering, contingent on (among other things) the closing of such Public Offering and receipt by the Company of net proceeds therefrom, (iii) upon the Company's receipt of the net proceeds from such Public Offering, BellRing LLC shall elect, pursuant to Article IX of the BellRing LLC Agreement, to acquire from the Requesting Stockholder the number of BellRing LLC Units equal to the number of shares of Class A Common Stock sold pursuant to such Public Offering in exchange for such net proceeds and (iv) except where the context otherwise requires, references to "Registrable Securities" with respect to such Demand Registration shall be to such shares of Class A Common Stock requested to be offered in such Public Offering.

(b) At any time prior to the effective date of the Registration Statement relating to such Demand Registration, the Requesting Stockholder may, upon notice to the Company, revoke such request in whole or in part with respect to the number of shares of Registrable Securities requested to be included in such Registration Statement, without liability to any of the other Registering Stockholders.

(c) The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such Demand Registration becomes effective.

(d) If a Demand Registration involves a Public Offering and the lead managing underwriter advises the Company and the Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without having a material and adverse effect on such offering, including the price at which such shares can be sold (the "Maximum Offering Size"), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Requesting Stockholder and all other Registering Stockholders pro rata on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Registering Stockholder;

(ii) second, any securities proposed to be registered by the Company; and

(iii) third, any securities proposed to be registered for the account of any other Persons, with such priorities among them as the Company shall determine.

(e) Notwithstanding anything to the contrary contained in this Agreement, but subject to the limitation set forth in the next succeeding paragraph, the Company shall be entitled to suspend its obligation to file (but not the preparation of) any Registration Statement in connection with a Demand Registration and any Shelf Registration, file any amendment to such a Registration Statement, furnish any supplement or amendment to a prospectus included in such a Registration Statement, make any other filing with the SEC, cause such a Registration Statement or other filing with the SEC to become or remain effective or take any similar action (collectively, "Registration Actions") upon (i) the issuance by the SEC of a stop order suspending the effectiveness of any such Registration Statement or the initiation of proceedings with respect to such a Registration Statement under Section 8(d) or Section 8(e) of the Securities Act, (ii) the Board's determination, in its good faith judgment, that any such Registration Action should not be taken because it would reasonably be expected to materially interfere with or require the public disclosure of any material corporate development or plan, including any material financing, securities offering, acquisition, disposition, corporate reorganization or merger or other transaction involving the Company or any of its Subsidiaries or (iii) the Company possessing material non-public information the disclosure of which the Board determines, in its good faith judgment, would reasonably be expected to not be in the best interests of the Company. Upon the occurrence of any of the conditions described in (i), (ii) or (iii) above, the Company shall give prompt notice of such suspension (and whether such action is being taken pursuant to (i), (ii) or (iii) above) (a "Suspension Notice") to the Stockholders. Upon the termination of such condition, the Company shall give prompt notice thereof to the Stockholders and shall promptly proceed with all Registration Actions that were suspended pursuant to this paragraph.

The Company may only suspend Registration Actions pursuant to the preceding paragraph on two occasions during any one-year period for a reasonable time specified in the Suspension Notice but not exceeding an aggregate of 90 days (which period may not be extended or renewed) (each such occasion, a "Suspension Period"). Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Stockholders and shall be deemed to end on the earlier to occur of (i) the date on which the Company gives the Stockholders a notice that the Suspension Period has terminated and (ii) the date on which the number of days during which a Suspension Period has been in effect exceeds the 90-day period. If the filing of any Demand Registration or Shelf Registration is suspended pursuant to this Section 2.01(e), once the Suspension Period ends, the Requesting Stockholder may

request a new Demand Registration and a Stockholder that requested a Shelf Registration may request a new Shelf Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall not be in breach of, or have failed to comply with, any obligation under this Agreement (including without limitation obligations under this Section 2.01(e)) where the Company acts or omits to take any action in order to comply with applicable law, any interpretation of the staff of the SEC or any order or decree of any court or governmental agency.

(f) The Company shall have no obligation to file a Registration Statement under this Section 2.01 or Section 2.02 or proceed with Registration Actions related thereto during any time such filing or Registration Actions are prohibited by any applicable underwriting or lock-up agreement to which the Company is a party relating to the Initial Public Offering or an offering pursuant to a Registration Statement.

Section 2.02. Shelf and Piggyback Registration.

(a) At any time when (i) the Company is eligible to use Form S-3 in connection with a secondary public offering of its equity securities and (ii) a Shelf Registration on a Form S-3 registering Registrable Securities for resale is not then effective (subject to any applicable Suspension Period), upon the written request of any Stockholder, the Company shall use its commercially reasonable efforts to register, under the Securities Act on Form S-3 for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration"), the offer and sale of all or a portion of the Registrable Securities owned by such Requesting Stockholder. Upon the receipt of such written request, the Company shall promptly give notice (via electronic transmission) of such requested Shelf Registration at least 10 Business Days prior to the anticipated filing date of such Shelf Registration to any Stockholders, and such notice shall describe the proposed Shelf Registration, the intended method of disposition of such Registrable Securities and any other information that at the time would be appropriate to include in such notice, and offer such Stockholders the opportunity to register such number of Registrable Securities as each such Stockholder may request in writing to the Company, given within 10 Business Days after such Stockholders receive the Company's notice of the Shelf Registration. The "Plan of Distribution" section of such Shelf Registration shall permit all lawful means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers and sales not involving a public offering. With respect to each Shelf Registration, the Company shall, subject to any Suspension Period, (i) as promptly as practicable after the written request of the Requesting Stockholder, file a Registration Statement and (ii) use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as practicable, and remain effective until the date set forth in Section 2.04(a)(ii). No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Registration unless such Stockholder has complied with Section 2.15. The Company shall not be required to amend a Shelf Registration (or the related prospectus) to add or change the disclosure regarding selling security holders during any Suspension Period. The obligations set forth in this Section 2.02(a) shall not apply if the Company has a currently effective Automatic Shelf Registration Statement covering all Registrable Securities in accordance with Section 2.02(f) and has otherwise complied with its obligations pursuant to this Agreement.

(b) Upon written request by a Requesting Stockholder holding Shelf Registered Securities (such Stockholder, the "Shelf Public Offering Requesting Stockholder"), which request (the "Shelf Public Offering Request") shall specify the class or series and amount of such Shelf Public Offering Requesting Stockholder's Shelf Registered Securities to be sold (the "Requested Shelf Registered Securities"), the Company shall (subject to any Suspension Period) perform its obligations hereunder with respect to the sale of such Requested Shelf Registered Securities in the form of a firm commitment underwritten public offering (unless otherwise consented to by the Shelf Public Offering Requesting Stockholder) (a "Shelf

Public Offering") if the aggregate proceeds expected to be received from the sale of the Requested Shelf Registered Securities equals or exceeds $25,000,000. Promptly upon receipt of a Shelf Public Offering Request, the Company shall provide notice (the "Shelf Public Offering Notice") of such proposed Shelf Public Offering (which notice shall state the material terms of such proposed Shelf Public Offering, to the extent known, as well as the identity of the Shelf Public Offering Requesting Stockholder) to any other Stockholders holding Shelf Registered Securities. Such other Stockholders may, by written request to the Company and the Shelf Public Offering Requesting Stockholder, within two Business Days after receipt of such Shelf Public Offering Notice, include up to all of their Shelf Registered Securities of the same class or series as the Requested Shelf Registered Securities in such proposed Shelf Public Offering; provided, that any such Shelf Registered Securities shall be sold subject to the same terms as are applicable to the Shelf Registered Securities of the Shelf Public Offering Requesting Stockholder. No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Public Offering unless such Stockholder has complied with Section 2.15. The lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with Section 2.04(f)(i).

(c) In a Shelf Public Offering, if the lead managing underwriter advises the Company and the Shelf Public Offering Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such Shelf Public Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, the Company shall include in such Shelf Public Offering, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Shelf Registered Securities requested to be included in the Shelf Public Offering by the Shelf Public Offering Requesting Stockholder and all other Stockholders, pro rata on the basis of the relative number of shares of Shelf Registered Securities so requested to be included in the Shelf Public Offering by each such Stockholder;

(ii) second, any securities proposed to be included in the Shelf Public Offering by the Company; and

(iii) third, any securities proposed to be included in the Shelf Public Offering for the account of any other Persons, with such priorities among them as the Company shall determine.

(d) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any request of the Stockholders in respect of any block trade, hedging transaction or other transaction that is registered pursuant to a Shelf Registration that is not a firm commitment underwritten offering (each, an "Alternative Transaction"), including, without limitation, entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a Public Offering subject to Section 2.04, to the extent customary for such transactions. The Company shall bear all Registration Expenses in connection with any Shelf Registration, any Shelf Public Offering or any other transaction (including any Alternative Transaction) registered under a Shelf Registration pursuant to this Section 2.02, whether or not such Shelf Registration becomes effective or such Shelf Public Offering or other transaction is completed; provided, however, that if the Shelf Public Offering Requesting Stockholder revokes its request in whole with respect to a Shelf Public Offering, then the Shelf Public Offering Requesting Stockholder shall reimburse the Company for and/or pay directly all Registration Expenses incurred relating to such Shelf Public Offering.

(e) After the Registration Statement with respect to a Shelf Registration is declared effective but subject to the Suspension Period, upon written request by one or more Stockholders (which written request shall specify the amount of such Stockholders' Registrable Securities to be registered), the Company shall, as promptly as practicable after receiving such request, (i) if it is eligible for use of Form S-3 in connection with a secondary public offering of its equity securities, or if such Registration Statement is an Automatic Shelf Registration Statement, file a prospectus supplement to include such Stockholders as selling stockholders in such Registration Statement or (ii) if it is not eligible for use of Form S-3 in connection with a secondary public offering of its equity securities, file a post-effective amendment to the Registration Statement to include such Stockholders in such Shelf Registration and use commercially reasonable efforts to have such post-effective amendment declared effective.

(f) Upon the Company becoming aware that it is a "Well-Known Seasoned Issuer" (as defined in Rule 405 under the Securities Act), (i) the Company shall give written notice to all of the Stockholders as promptly as practicable but in no event later than 10 Business Days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (ii) the Company shall, as promptly as practicable and subject to any Suspension Period, register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its commercially reasonable efforts to file such Automatic Shelf Registration Statement as promptly as practicable, but in no event later than 20 Business Days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until the date set forth in Section 2.04(a)(ii). The Company shall give written notice of filing such Registration Statement to all of the Stockholders as promptly as practicable thereafter. The Company shall not be required to include any Stockholder as a selling stockholder in any Registration Statement or prospectus unless such Stockholder has complied with Section 2.15. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if it is reasonably likely that it will no longer be a Well-Known Seasoned Issuer as of a future determination date (the "Determination Date"), at least 20 Business Days prior to such Determination Date, the Company shall (A) give written notice thereof to all of the Stockholders as promptly as practicable but in no event later than 10 Business Days prior to such Determination Date and (B) if the Company is eligible to file a Registration Statement on Form S-3 with respect to a secondary public offering of its equity securities, file a Registration Statement on Form S-3 with respect to a Shelf Registration in accordance with Section 2.02(a), treating all selling Stockholders identified as such in the Automatic Shelf Registration Statement (and amendments or supplements thereto) as Requesting Stockholders and use all commercially reasonable efforts to have such Registration Statement declared effective prior to the Determination Date. Any registration pursuant to this Section 2.02(f) shall be deemed a Shelf Registration for purposes of this Agreement.

(g) Notwithstanding anything to the contrary, no Shelf Registration pursuant to this Section 2.02 shall be deemed a Demand Registration for purposes of Section 2.01.

(h) Piggyback Registration.

(i) If the Company proposes to register any Company Securities under the Securities Act (other than a registration on Form S-8 or Form S-4 relating to Shares or any other class of Company Securities issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person) other than in connection with a rights offering, whether or not for sale for its own account, the Company shall each such time give prompt notice (via electronic transmission) at least 10 Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Stockholder, which notice shall offer such Stockholder the opportunity to include in such registration statement the number of Registrable Securities of the same class or series as those proposed to be registered as each such Stockholder may request (a "Piggyback Registration"), subject to the provisions of Section 2.02(h)(ii). Upon the request of any such Stockholder made within 10 Business Days after the

receipt of notice from the Company regarding a Piggyback Registration (which request shall specify the number of Registrable Securities intended to be registered by such Stockholder), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Requesting Stockholders, to the extent requisite to permit the disposition of the Registrable Securities so to be registered in accordance with the plan of distribution intended by the Company for such registration statement; provided that (i) if such registration involves a Public Offering, all such Registering Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.04(f)(i) on the same terms and conditions as apply to the Company and (ii) if, at any time after giving notice of its intention to register any Company Securities pursuant to this Section 2.02(h) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to all Registering Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.02(h) shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.01 or a Shelf Registration to the extent required by Section 2.02. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(ii) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.01(d) shall apply) and the lead managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and such Registering Stockholders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(A) first, so much of the Company Securities proposed to be registered for the account of the Company as would not cause the offering to exceed the Maximum Offering Size;

(B) second, all Registrable Securities requested to be included in such registration by any Registering Stockholders pursuant to this Section 2.02(h) (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Stockholder); and

(C) third, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

Section 2.03. Lock-Up Agreements.

(a) Each Stockholder hereby agrees that it will not effect any public sale or distribution (including sales pursuant to Rule 144) of Registrable Securities (i) during (A) the 10 days prior to and the 90-day period beginning on the effective date of the registration of such Registrable Securities in connection with a Public Offering (which period following the effective date may, in each case, be extended as reasonably requested by the underwriters participating in such Public Offering to accommodate regulatory restrictions on (I) the publication or other distribution of research reports and (II) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA rules or any successor provisions or amendments thereto) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from the Company of the

commencement of a Public Offering in connection with any Shelf Registration, during (A) 10 days prior to and the 90-day period beginning on the date of commencement of such Public Offering or (B) such shorter period as the underwriters participating in such Public Offering may require, in each case except as part of such Public Offering. Each Stockholder agrees to execute a lock-up agreement in favor of the underwriters in form and substance reasonably acceptable to the Company and the underwriters to such effect and, in any event, that the underwriters in any relevant offering shall be third party beneficiaries of this Section 2.03(a). The lock-up agreement to be executed by each Stockholder pursuant to this Section 2.03(a) shall be no less favorable to such Stockholder than the lock-up agreements (or provisions in any underwriting agreement) executed by the Company or any of the executive officers or directors of the Company pursuant to Section 2.03(b).

(b) The Company shall not effect any public sale or distribution of securities of the same type and class as Registrable Securities (except pursuant to registrations on Form S-8 or Form S-4) (i) with respect to any Public Offering pursuant to a Demand Registration or any Piggyback Registration in which the holders of Registrable Securities are participating, during (A) the 10 days prior to and the 90-day period beginning on the effective date of such registration (which period following the effective date may, in each case, be extended as reasonably requested by the underwriters participating in such Public Offering to accommodate regulatory restrictions on (I) the publication or other distribution of research reports and (II) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA rules or any successor provisions or amendments thereto) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from any holder(s) of Registrable Securities subject to a Shelf Registration that such holder(s) intend to effect a Public Offering of Registrable Securities pursuant to such Shelf Registration (upon receipt of which, the Company will promptly notify all other Stockholders of the date of commencement of such Public Offering), during (A) the 10 days prior to and the 90-day period beginning on the date of commencement of such Public Offering and (B) such shorter period as the underwriters participating in such Public Offering may require), in each case except as part of such Public Offering. To the extent required by any underwriter participating in such Public Offering, the Company shall use commercially reasonable efforts to cause its executive officers and directors to execute customary lock-up agreements in connection with such Public Offering, which lock-up agreements shall not have a duration shorter than that of the lock-up agreement or provisions applicable to the Company.

Section 2.04. Registration Procedures. Whenever a Stockholder requests that any Registrable Securities be registered pursuant to Section 2.01 or Section 2.02, subject to the provisions of such Sections, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as soon as reasonably practicable and, in connection with any such request:

(a) The Company shall as soon as reasonably practicable prepare and file with the SEC a Registration Statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed Registration Statement to become and remain effective for a period of (i) not less than 180 days (or, if sooner, until all Registrable Securities have been sold under such Registration Statement), or (ii) in the case of a Shelf Registration, until the earlier of the date (x) on which all of the securities covered by such Shelf Registration are no longer Registrable Securities and (y) on which the Company cannot extend the effectiveness of such Shelf Registration because it is no longer eligible for use of Form S-3; subject in each case to any Suspension Period.

(b) Prior to filing a Registration Statement or related prospectus or any amendment or supplement thereto, or before using any Free Writing Prospectus, the Company shall provide each Registering Stockholder, the Holders' Counsel and each underwriter, if any, with an adequate and appropriate opportunity to review and comment on such Registration Statement, each prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus proposed to be filed with the SEC, and thereafter the Company shall furnish to such Registering Stockholder, the Holders' Counsel and underwriter, if any, such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act, each Free Writing Prospectus and such other documents as such Registering Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Registering Stockholder. In addition, the Company shall, as expeditiously as practicable, keep Holders' Counsel advised in writing as to the initiation and progress of any registration under Section 2.01 or Section 2.02 and provide Holders' Counsel with copies of all correspondence (including any comment letter) with the SEC, any self-regulatory organization or other governmental agency in connection with any such Registration Statement. Each Registering Stockholder shall have the right to request that the Company modify any information pertaining to such Registering Stockholder contained in such Registration Statement, amendment and supplement thereto or any Free Writing Prospectus, and the Company shall use its commercially reasonable efforts to comply with such request; provided, however, that the Company shall not have any obligation to so modify any information if the Company reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act applicable to the Company with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholder thereof set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Registering Stockholder holding Registrable Securities covered by such Registration Statement and the Holders' Counsel of any stop order issued or threatened by the SEC or any state securities commission and take all commercially reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Registering Stockholder holding such Registrable Securities reasonably (in light of such Registering Stockholder's intended plan of distribution) requests, and continue such registration or qualification in effect in such jurisdiction for the shortest of (A) as long as permissible pursuant to the laws of such jurisdiction, (B) as long as any such Registering Stockholder requests or (C) until all such Registrable Securities are sold and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Registering Stockholder to consummate the disposition of the Registrable Securities owned by such Registering Stockholder; provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.04(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall promptly notify each Registering Stockholder holding such Registrable Securities covered by such Registration Statement (i) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery that, or upon the occurrence of an event as a result of which, the preparation of a supplement or amendment to such prospectus is required so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and the Company shall promptly (subject to any applicable Suspension Period) prepare and make available to each Registering Stockholder and file with the SEC any such supplement or amendment, (ii) as soon as the Company becomes aware of any request by the SEC or any federal or state governmental authority for amendments or supplements to a Registration Statement or related prospectus covering Registrable Securities or for additional information relating thereto, (iii) as soon as the Company becomes aware of the issuance or threatened issuance by the SEC of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

(f) (i) The Registering Stockholders holding a majority of the Registrable Securities to be included in a Demand Registration or intended to be sold pursuant to a Public Offering pursuant to a "take down" under a Shelf Registration shall have the right to select an underwriter or underwriters in connection with such Public Offering or "take down" (as the case may be) (which underwriter or underwriters may include any Affiliate of any Registering Stockholder so long as including such Affiliate would not require the separate engagement of a qualified independent underwriter with respect to such offering), subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed) and (ii) the Company shall select an underwriter or underwriters in connection with any other Public Offering. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including, if required, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Subject to confidentiality arrangements customarily applicable to underwriters and the Registering Stockholders, the Company shall make available for inspection by any Registering Stockholder and any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 2.04 and any attorney, accountant or other professional retained by any such Stockholder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, managers and employees (and those of the Company's Subsidiaries) to supply all information reasonably requested by any Inspectors in connection with such Registration Statement.

(h) The Company shall furnish to each Registering Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such Registering Stockholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, any Registering Stockholder or the lead managing underwriter therefor reasonably requests.

(i) The Company shall otherwise comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably available, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and the requirements of Rule 158 thereunder.

(j) The Company may require each Registering Stockholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be reasonably required in connection with such registration.

(k) Each Registering Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(e), such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement (including any Shelf Registration) covering such Registrable Securities until such Stockholder's receipt of (i) copies of the supplemented or amended prospectus from the Company or (ii) further notice from the Company that distribution can proceed without an amended or supplemented prospectus, and, in the circumstances described in clause (i), if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective (including the period referred to in Section 2.04(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.04(e) to the date when the Company shall (x) make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 2.04(e) or (y) deliver to such Stockholder the notice described in clause (ii).

(l) The Company shall use its commercially reasonable efforts to list all Registrable Securities of any class or series covered by such Registration Statement on any national securities exchange on which any of the Registrable Securities of such class or series are then listed or traded.

(m) Upon written request (which request shall be given with reasonable advance notice) to the Company by Registering Stockholders holding a majority of the Registrable Securities being sold in such offering, the Company shall have appropriate officers of the Company or its Subsidiaries (i) upon reasonable request and at reasonable times prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) otherwise use its commercially reasonable efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) The Company shall, as soon as possible following its actual knowledge thereof, notify each Registering Stockholder: (A) when a prospectus, any prospectus supplement, a Registration Statement or a post-effective amendment to a Registration Statement has been filed with the SEC, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective; (B) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement, a related prospectus (including a Free Writing Prospectus) or any other additional information; or (C) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceedings for such purpose.

(o) The Company shall reasonably cooperate with each Registering Stockholder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made by FINRA.

(p) The Company shall take all other steps reasonably necessary to effect the registration of such Registrable Securities and reasonably cooperate with the holders of such Registrable Securities to facilitate the disposition of such Registrable Securities.

(q) The Company shall, within the deadlines specified by the Securities Act, make all required filings of all prospectuses (including any Free Writing Prospectus) with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus used under this Agreement (and any offering covered hereby).

(r) The Company shall, if such registration is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter with respect to an underwritten public offering reasonably requests.

Section 2.05. Indemnification by the Company. The Company agrees to indemnify and hold harmless each Registering Stockholder holding Registrable Securities covered by a Registration Statement, its Affiliates, stockholders, members, directors, officers, managers, employees, partners and agents, and each Person, if any, who controls such Registering Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, "Stockholder Parties") from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("Damages") caused by or relating to any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company shall not be liable to any Stockholder Party for any Damages that are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by or on behalf of such Registering Stockholder expressly for use therein. The Company also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Registering Stockholders provided in this Section 2.05.

Section 2.06. Indemnification by Registering Stockholders. Each Registering Stockholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless (i) the Company, (ii) each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, (iii) each other Registering Stockholder participating in any offering of Registrable Securities and (iv) the respective Affiliates, stockholders, members, directors, officers, managers, employees, partners and agents of each of the Persons specified in clauses (i) through (iii) from and against all Damages to the same extent as the foregoing indemnity from the Company to such Registering Stockholder, but only with respect to information furnished in writing by or on behalf of such Registering Stockholder expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act). Each Registering Stockholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the

Exchange Act on substantially the same basis as that of the indemnification of the Company and the other Registering Stockholders provided in this Section 2.06. As a condition to including Registrable Securities in any Registration Statement filed in accordance with Article II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold the Company harmless to the extent customarily provided by underwriters with respect to similar securities and offerings. No Registering Stockholder shall be liable under this Section 2.06 for any Damages in excess of the net proceeds (after deducting the underwriters' discounts and commissions) realized by such Registering Stockholder in the sale of Registrable Securities of such Registering Stockholder to which such Damages relate.

Section 2.07. Conduct of Indemnification Proceedings. If any proceeding (including any investigation by any governmental authority) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.05 or Section 2.06, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses in connection therewith; provided that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel; (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them; or (iii) the Indemnified Party shall have reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed promptly after receipt of an invoice setting forth such fees and expenses in reasonable detail. In the case of any such separate firm for any Indemnified Party, such firm shall be designated in writing by the Indemnified Party. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there is a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless each Indemnified Party from and against any Damages (to the extent obligated herein) by reason of such settlement or judgment. Without the prior written consent of an Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 2.08. Contribution. If the indemnification provided for in Section 2.05 or Section 2.06 is unavailable to an Indemnified Party or insufficient in respect of any Damages caused by or relating to any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified

Party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party in connection with such actions which resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 2.08 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a party as a result of the Damages referred to in the preceding paragraph shall be deemed to include, subject to the limitations set forth in Section 2.05 and Section 2.06, any legal or other expenses reasonably incurred by a party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.08, no Registering Stockholder shall be required to contribute any amount in excess of the net proceeds (after deducting the underwriters' discounts and commissions) received by such Registering Stockholder in the applicable offering. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), and no Person under the control, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, of a Person guilty of such fraudulent misrepresentation, shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Registering Stockholder's obligation to contribute pursuant to this Section 2.08 is several in the proportion that the net proceeds of the applicable offering received by such Registering Stockholder bears to the net total proceeds of the applicable offering received by all such Registering Stockholders and not joint.

Section 2.09. Participation in Public Offering. No Stockholder may participate in any Public Offering hereunder unless such Stockholder (i) agrees to sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.10. Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Registering Stockholder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.11. Cooperation by the Company. At any time following the Initial Public Offering, if any Stockholder shall transfer, assign, sell, convey or otherwise dispose of any Registrable Securities pursuant to Rule 144, the Company shall reasonably cooperate with such Stockholder, provide to such Stockholder such information as such Stockholder shall reasonably request and make publicly available information necessary to permit sales pursuant to Rule 144 for so long as necessary.

Section 2.12. Transfer of Registration Rights. The rights of a Stockholder under this Article II may be transferred or assigned in connection with a transfer of BellRing LLC Units or Registrable Securities, provided that all of the following additional conditions are satisfied: (x) such transfer or assignment is effected in accordance with applicable securities laws, (y) such transfer is effected in accordance with the Certificate of Incorporation and the BellRing LLC Agreement, as applicable, and (z) such transferee or assignee executes and delivers to the Company an agreement to be bound by this Agreement in the form of Exhibit A.

Section 2.13. Limitations on Subsequent Registration Rights. The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any securities of the Company (i) that would allow such holder or prospective holder to include such securities in any Demand Registration, Piggyback Registration or Shelf Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not be on terms more favorable in the aggregate to such holder or prospective holder than this Agreement. The Company also represents and warrants to each Stockholder that it has not prior to the date of this Agreement entered into any agreement with respect to any of its securities granting any registration rights to any Person.

Section 2.14. Free Writing Prospectuses. Except for a prospectus relating to Registrable Securities included in a Registration Statement, an "Issuer Free Writing Prospectus" (as defined in Rule 433 under the Securities Act) or other materials prepared by or on behalf of the Company, each Registering Stockholder represents and agrees that it (i) shall not make any offer relating to the Registrable Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, and (ii) has not distributed and will not distribute any written materials in connection with the offer or sale pursuant to a Registration Statement of Registrable Securities without the prior written consent of the Company and, in connection with any Public Offering, the underwriters.

Section 2.15. Information from Registering Stockholders; Obligations of Registering Stockholders.

(a) It shall be a condition precedent to the obligations of the Company to include the Registrable Securities of any Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement or related prospectus, as the case may be, that such Registering Stockholder shall take the actions described in this Section 2.15.

(b) Each Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement shall (i) furnish to the Company (as a condition precedent to such Registering Stockholder's participation in such registration) in writing such information with respect to such Registering Stockholder, its ownership of Company Securities and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by law or regulations for use in connection with any related Registration Statement or prospectus (or amendment or supplement thereto) and all information required to be disclosed in order to make the information previously furnished to the Company by such Registering Stockholder not contain a material misstatement of fact or necessary to cause such Registration Statement or prospectus (or amendment or supplement thereto) not to omit a material fact with respect to such Registering Stockholder necessary in order to make the statements therein not misleading and (ii) comply with the Securities Act and the Exchange Act and all applicable state securities laws and comply with all applicable regulations in connection with the registration and the disposition of Registrable Securities.

(c) Each Registering Stockholder shall promptly (i) following its actual knowledge thereof, notify the Company of the occurrence of any event that makes any statement made in a Registration Statement, prospectus, Issuer Free Writing Prospectus or other Free Writing Prospectus regarding such Registering Stockholder untrue in any material respect or that requires the making of any changes in a Registration Statement, prospectus, Issuer Free Writing Prospectus or other Free Writing Prospectus so that, in such regard, it shall not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements not misleading and (ii) provide the Company with such information as may be required to enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such prospectus or Free Writing Prospectus.

(d) Each Registering Stockholder shall use commercially reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement.

(e) Each Stockholder agrees that no Stockholder shall be entitled to sell any Registrable Securities pursuant to a Registration Statement or to receive a prospectus relating thereto unless such Stockholder has furnished the Company with all information required to be included in such Registration Statement by applicable securities laws in connection with the disposition of such Registrable Securities as reasonably requested by the Company.

(f) Notwithstanding anything to the contrary herein, no Registering Stockholder shall be required to make any representations or warranties to or agreements with the Company, the underwriters of any underwritten Public Offering, or any other Person in connection with a disposition of Registrable Securities other than representations, warranties or agreements regarding such Registering Stockholder, such Registering Stockholder's ownership of Registrable Securities and such Registering Stockholder's intended method of distribution of Registrable Securities.

ARTICLE III.
BOARD OF DIRECTORS

Section 3.01. Board of Directors.

(a) Board Size and Structure. The Board may increase or decrease the number of Directors, subject to the rights of Post under this Agreement and Applicable Governance Rules, in accordance with the Certificate of Incorporation and Bylaws. Upon consummation of the Initial Public Offering, the Board shall consist of directors, and of such directors:

(i) the number of Post Nominees shall be ;

(ii) the directors serving as Post Nominees shall be , , and ;

(iii) the terms of office of the initial Post Nominees shall be as follows:

(A) shall serve for a term expiring at the Company's annual meeting of stockholders in 20 ;

(B) shall serve for a term expiring at the Company's annual meeting of stockholders in 20 ;

(C) shall serve for a term expiring at the Company's annual meeting of stockholders in 20 ;

(D) shall serve for a term expiring at the Company's annual meeting of stockholders in 20 ; and

(iv) at least three directors shall be independent directors permitted by SEC rules to serve on the Company's audit committee (such persons, the "Audit Committee Independent Directors"), at least one of whom shall be an audit committee financial expert as defined under Item 407(d)(5)(ii) of SEC Regulation S-K.

(b) Post Nominees.

(i) For so long as the Company has a classified Board, each of the Post Nominees shall be assigned to a class of directors of the Company such that the number of Post Nominees in each class shall be as nearly equal in number as is reasonably possible.

(ii) Anything in the Bylaws to the contrary notwithstanding, with respect to any Post Nominees to be elected at any meeting of stockholders to be held after the date of the Initial Public Offering, Post shall designate the Post Nominees to be elected at such meeting by delivering to the Company written notice designating the Post Nominees to be elected at such meeting and setting forth such Post Nominees' business address, telephone number and e-mail address, (A) in the case of an annual meeting, (1) within 10 days following its receipt of written notice from the Company notifying Post of the date of the first annual meeting after the date of the Initial Public Offering, in the case of the first annual meeting after the date of the Initial Public Offering, and (2) at least 120 days prior to the one year anniversary of the preceding annual meeting, in the case of subsequent annual meetings, and (B) in the case of a special meeting where directors will be elected, within 10 days following the date that Post receives written notice from the Company notifying Post of the special meeting; provided, that if Post shall fail to deliver such written notice, Post shall be deemed to have nominated the Post Nominees most recently designated for the applicable class of directors pursuant to this Section 3.01 if such Post Nominees are serving as directors of the Company at the time Post's notice designating the Post Nominees is due.

(iii) Notwithstanding the foregoing, and subject to Section 6 of the Certificate of Incorporation, (A) if the Board or the Company determines to elect directors by written consent and not at a meeting of stockholders, including election by a consent in lieu of a meeting of stockholders as provided under Section 211(b) of the Delaware General Corporation Law, the Company shall so notify Post in writing (the "Consent Notice"), and Post shall designate the Post Nominees to be so elected by written consent, if any, by delivering to the Company written notice designating the Post Nominees, and setting forth such Post Nominees' business address, telephone number and e-mail address, by the date that is 10 days following its receipt of the Consent Notice; provided, that if Post shall fail to timely deliver such written notice, Post shall be deemed to have nominated the Post Nominees most recently designated for the applicable class of directors pursuant to this Section 3.01 if such Post Nominees are serving as directors of the Company at the time Post's notice designating the Post Nominees is due and (B) if Post determines to elect directors by written consent without action on the part of the Company or the Board, Post may effect by written consent the election of such Post Nominees and other directors as it deems necessary, appropriate or advisable, each director to serve for a term of office as provided in the Certificate of Incorporation and Bylaws of the Company.

(iv) The Company hereby agrees that (A) at each annual or special meeting of stockholders of the Company at which directors are to be elected and (B) in connection with any election of directors by written consent, in each case subject to any rights of the holders of shares of any class or series of preferred stock of the Company, the Company shall follow its applicable corporate governance policies and procedures to cause the Post Nominees to be nominated for election to the Board as nominees of the Company and the Board and otherwise shall ensure that the directors required to be nominated pursuant to this Article III shall be nominated for election and shall use its reasonable best efforts to cause the Post Nominees to be elected to the Board.

(v) For avoidance of doubt, the notice and other requirements set forth in Sections 1(d) through 1(h) of Article II of the Bylaws shall not apply to Post or any Post Nominee.

(c) Committees. The Board shall have a corporate governance committee and compensation committee, an audit committee and such other committees as the Board may determine (collectively, the "Committees"). Subject to Section 3.02:

(i) the audit committee shall consist of at least three Audit Committee Independent Directors under Rule 10A-3 under the Exchange Act and the NYSE Listed Company Manual, and Post shall have the right to designate from the members of the Board the members of the Audit Committee subject to Section 3.02(b); and

(ii) each other Committee shall consist of at least three directors, and Post shall have the right to designate from the members of the Board the members of each such Committee subject to Section 3.02(b);

provided, however, that: (i) the membership of each Committee shall meet the requirements of Applicable Governance Rules, and (ii) subject to clause (i), each Committee shall have such number of directors as the Board may determine, which determination shall be made on the recommendation of the corporate governance and compensation committee. Each Committee shall have such powers and responsibilities as the Board may from time to time authorize.

(d) Removal and Replacement of Post Nominees. If a vacancy is created on the Board or a Committee as a result of the death, disability, retirement, resignation or removal of any Post Nominee, then Post shall have the right to designate such person's replacement, and the person so designated shall be deemed to be a Post Nominee. If such vacancy shall be filled by the Board, the Company shall follow its applicable corporate governance policies and procedures to cause any such Post Nominee to be appointed to the Board. If such vacancy shall be filled at a meeting of stockholders or, subject to Section 6 of the Certificate of Incorporation, through written consents authorized or solicited by the Company, the Company shall follow its applicable corporate governance policies and procedures to cause the Post Nominees to be nominated for election to the Board as nominees of the Company and the Board and otherwise shall ensure that the directors required to be nominated pursuant to this Article III shall be nominated for election and shall use its reasonable best efforts to cause such Post Nominees to be elected to the Board. Subject to Section 6 of the Certificate of Incorporation, Post may fill the vacancy by written consent, and the person so elected by such written consent shall be deemed to be a Post Nominee. No Post Nominee shall be required to resign or be removed from the Board or any Committee as a result of a decrease in the size of the Board or any Committee, except as required by Applicable Governance Rules.

Section 3.02. Reduction of Post's Board and Committee Rights.

(a) Board Nominees. Notwithstanding anything to the contrary in this Agreement, after the Initial Public Offering, the number of Post Nominees that may be designated by Post pursuant to Section 3.01(a)(i) shall be determined based on the percentage of the votes that may be cast by the Post Stockholders under the Certificate of Incorporation on their own behalf without instructions or directions from Persons other than the Company or any of its Subsidiaries or the Post Stockholders, so that the Post Nominees constitute:

(i) a majority of the directors on the Board (and if the number of directors on the Board is even, one director more than 50% of the number of directors on the Board), if the votes that may be cast by the Post Stockholders on their own behalf are greater than 50% of the total voting power of all of the outstanding Shares of the Company;

(ii) one less than a majority of the directors on the Board (and if the number of directors on the Board is even, 50% of the number of directors on the Board), if the votes that may be cast by the Post Stockholders on their own behalf are greater than 25% but 50% or less of the total voting power of all of the outstanding Shares of the Company;

(iii) one-third of the directors on the Board (rounded down to the nearest whole number), if the votes that may be cast by the Post Stockholders on their own behalf are greater than 10% but 25% or less of the total voting power of all of the outstanding Shares of the Company; and

(iv) no directors if the votes that may be cast by the Post Stockholders on their own behalf are 10% or less of the total voting power of all of the outstanding Shares of the Company.

Post shall cause the appropriate number of Post Nominees to resign as required to comply with this Section 3.02 upon the earlier to occur of (i) the date on which the current term of the resigning Post Nominee ends, and (ii) 12 months from the occurrence of an event resulting in the votes that may be cast by the Post Stockholders crossing a threshold described in Section 3.02(a)(i) through (iv). To the extent deemed reasonably necessary by the Board to comply with Applicable Governance Rules (including with respect to composition of committees), Post shall designate Independent Directors as Post Nominees; provided that directors who are affiliated with a Post Party shall not be automatically deemed not to be Independent Directors.

(b) Committees. Notwithstanding anything to the contrary in this Agreement, if the votes that may be cast by the Post Stockholders on their own behalf are less than 25% of the total voting power of all of the outstanding Shares of the Company, Post shall cease to have the rights to designate members of Committees pursuant to Section 3.01(c).

ARTICLE IV.
TERMINATION

Section 4.01. Termination. This Agreement shall terminate when the votes that may be cast by the Post Stockholders on their own behalf are less than 2.5% of the total voting power of all of the outstanding Shares; provided, however, that any Stockholder that ceases to own beneficially any Registrable Securities or BellRing LLC Units shall cease to be bound by the terms hereof other than (i) Section 2.05, Section 2.06, Section 2.07, Section 2.08 and Section 2.10 applicable to such Stockholder with respect to any offering of Registrable Securities completed before the date such Stockholder ceased to own any Registrable Securities or BellRing LLC Units and (ii) Section 5.01, Section 5.02 and Section 5.04 through Section 5.11.

ARTICLE V.
MISCELLANEOUS

Section 5.01. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Subject to Section 2.12, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 5.02. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission) and shall be given,

if to the Company, to:

BellRing Brands, Inc.
Attn: President and CEO
2503 S. Hanley Rd.
St. Louis, MO 63144
E-mail:

if to Post, to:

Post Holdings, Inc.
2305 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
Email:

if to any other party hereto, to the address (including electronic transmission) specified on the joinder to this Agreement signed by such party hereto,

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any Person that becomes a Stockholder shall provide its address and e-mail address to the Company, which shall promptly provide such information to each other Stockholder.

Section 5.03. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and Post. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 5.04. Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its stockholders pursuant to Article III hereto. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law or conflicts of law provisions that would indicate the applicability of the laws of any other jurisdiction.

Section 5.05. Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the State of Delaware or any Delaware state court, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts

therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 5.06. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.07. Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 5.08. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each initial party hereto shall have received a counterpart hereof signed by all of the other initial parties hereto. Until and unless each initial party has received a counterpart hereof signed by the other initial parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 5.09. Entire Agreement. This Agreement, together with the Exhibit hereto and any documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter of this Agreement.

Section 5.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.11. Certificate of Incorporation Supersedes. Nothing in this Agreement is intended to conflict with any provision of the Certificate of Incorporation or Bylaws, each in effect on the date hereof and, in the event of any such conflict, the applicable provisions of the Certificate of Incorporation or Bylaws shall supersede the conflicting provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[remainder of page left blank; signature pages follow]

BELLRING BRANDS, INC.

By: _____
Name: _____
Title: _____

POST HOLDINGS, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A

JOINDER TO INVESTOR RIGHTS AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Investor Rights Agreement dated as of _____, 2019 (the "Investor Rights Agreement") among BellRing Brands, Inc. and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meanings ascribed to such terms in the Investor Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Investor Rights Agreement as of the date hereof and shall have all of the rights and obligations of a "Stockholder" thereunder as if it had executed the Investor Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Investor Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____ ___, _____

[NAME OF JOINING PARTY]

By: _____
Name: _____
Title: _____

Address for Notices:

Email Address:

Exhibit 10.4

FORM OF

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

of

BELLRING BRANDS, LLC

Dated as of , 2019

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of BellRing Brands, LLC, a Delaware limited liability company (the "Company"), dated as of , 2019, by and among the Company, BellRing Brands, Inc., a Delaware corporation ("Pubco"), Post Holdings, Inc., a Missouri corporation ("Holdings"), and each other Person admitted as a Member pursuant to Section 3.02(a).

RECITALS

WHEREAS, the Company has been heretofore formed as a limited liability company under the Delaware LLC Act (as defined below) pursuant to a certificate of formation which was executed and filed with the Secretary of State of the State of Delaware on November 27, 2013, which certificate of formation was amended (i) pursuant to a certificate of amendment which was executed on January 24, 2014 and filed with the Secretary of State of the State of Delaware on January 27, 2014; (ii) pursuant to a certificate of amendment which was executed on February 13, 2014 and filed with the Secretary of State of the State of Delaware on February 14, 2014; and (iii) pursuant to a certificate of amendment which was executed on August 1, 2019 and filed with the Secretary of State of the State of Delaware on August 2, 2019;

WHEREAS, the Company and its members have previously entered into an amended and restated limited liability company agreement of the Company, dated as of November 24, 2015 (as so amended, the "Existing LLC Agreement"); and

WHEREAS, pursuant to the terms of the Master Transaction Agreement (the "Master Transaction Agreement"), dated as of , 2019, by and among the Company, Pubco and Holdings, the parties thereto have agreed to consummate the separation of the Company and its business from Holdings as contemplated thereby and to take the other actions contemplated in such Master Transaction Agreement (collectively, the "Formation Transactions").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree to amend and restate the Existing LLC Agreement in its entirety as set forth herein.

ARTICLE I.
DEFINITIONS AND USAGE

Section 1.01. Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"Additional Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"Adjusted Capital Account Deficit" means, with respect to any Economic Member, the deficit balance, if any, in such Economic Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Economic Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency, as amended, that is binding upon or applicable to such Person or its assets, unless expressly specified otherwise.

"Assumed Tax Liability" means, with respect to an Economic Member, an amount equal to the Tax Rate multiplied by the estimated or actual taxable income of the Company, as determined for U.S. federal income tax purposes, allocated to such Economic Member for the period to which the Assumed Tax Liability relates as determined for federal income tax purposes to the extent not previously taken into account in determining the Assumed Tax Liability, as reasonably determined by the Board; provided that such Assumed Tax Liability shall never cause the pro rata amount distributed to Pubco pursuant to Section 5.03(e) to be less than an amount sufficient to enable Pubco to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. tax liabilities, and (y) meet its obligations pursuant to the Tax Matters Agreement and Tax Receivable Agreement, in each case, as reasonably determined by the Board.

"Black-Out Period" means any "black-out" or similar period under Pubco's policies covering trading in Pubco's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"Capital Account" means the capital account established and maintained for each Economic Member pursuant to Section 5.02.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"Carrying Value" means with respect to any Property (other than money), such Property's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Board;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Board, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Board; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Cash Settlement" means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent.

"Centralized Partnership Audit Regime" means the centralized partnership audit rules of Sections 6221 through 6241 of the Code, and any regulations promulgated or proposed under any such Sections and any administrative guidance with respect thereto, and any similar rules under state or local tax law.

"Class A Common Stock" means Class A common stock, $0.01 par value per share, of Pubco.

"Class B Common Stock" means Class B common stock, $0.01 par value per share, of Pubco.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Common Unit" means the Voting Common Unit or a Nonvoting Common Unit.

"Common Unit Redemption Price" means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock is traded or quoted, as reported by Bloomberg, L.P. or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or is quoted on automated or electronic quotation system, then the Board shall determine the Common Unit Redemption Price in good faith.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Covered Person" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each Manager and Officer, in each case in such capacity, (iii) each officer, director, manager, stockholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity and (iv) the Partnership Representative.

"Delaware LLC Act" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq.

"DGCL" means the Delaware General Corporation Law, 8 Del. C. §§ 1-101 et seq.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Board.

"Designated Individual" shall be the individual, if any, designated by the Board pursuant to Section 6.01 with respect to Company Audits pursuant to the Centralized Partnership Audit Regime and shall have the meaning set forth in Treasury Regulations Section 301.6223–1(b)(3).

"Disposition Event" means any merger, consolidation or other business combination of Pubco, whether effectuated through one transaction or a series of related transactions (including a tender offer followed by a merger in which the holders of Class A Common Stock receive the same consideration per share paid in the tender offer), unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of common stock of Pubco and series of preferred stock of Pubco that are generally entitled to vote in the election of directors of Pubco prior to such transaction or series of transactions continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions as immediately prior to such transaction or series of transactions.

"Economic Members" means the Members holding Nonvoting Common Units.

"Economic Percentage Interest" means, with respect to any Economic Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Nonvoting Common Units owned of record by such Economic Member and (ii) the denominator of which is the aggregate number of Nonvoting Common Units issued and outstanding. The sum of the outstanding Economic Percentage Interests of all Economic Members shall at all times equal 100%.

"Effective Time" has the meaning set forth in the Master Transaction Agreement.

"Employee Matters Agreement" means the Employee Matters Agreement, dated as of the date hereof, by and among the Company and each of the parties identified therein.

"Equity Securities" means, with respect to any Person, any (i) limited liability company or partnership interests or shares of capital stock, (ii) equity, ownership, voting, profits or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Fiscal Year" means the Company's fiscal year, which shall initially end on September 30 of each calendar year or as otherwise required by Section 706 of the Code.

"Formation Date Capital Account Balance" means, with respect to any Economic Member, the positive Capital Account balance of such Member as of immediately following the Formation Transactions, the amount of which is set forth on the Member Schedule.

"Formation Documents" means the Master Transaction Agreement, this Agreement, the Employee Matters Agreement, the Investor Rights Agreement, the Tax Matters Agreement, the Tax Receivable Agreement and the Master Services Agreement.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of the date hereof, by and between Pubco and Holdings.

"IPO" means the initial underwritten public offering of Pubco.

"IRS" means the U.S. Internal Revenue Service.

"Master Services Agreement" means the Master Services Agreement, dated as of the date hereof, by and among the Company and each of the other parties identified therein.

"Member" means any Person named as a Member of the Company on the Member Schedule, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income or Net Loss.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Non-Pubco Member" means any Member that is not a Pubco Member.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonvoting Common Units" means the Nonvoting Common Units of the Company, having the rights, privileges and preferences set forth herein.

"Partnership Representative" means the entity or individual designated by the Board in accordance with Section 6.01 with respect to partnership audits and proceedings pursuant to the Centralized Partnership Audit Regime and shall have the meaning set forth in Section 6223(a) of the Code. Unless otherwise stated, all references to Partnership Representative also shall apply to the Designated Individual if the appointment of a Designated Individual is required.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

"Prime Rate" means the rate that JPMorgan Chase Bank, National Association (or any successor thereto or other major money center commercial bank agreed to by the Board) announces from time to time as its prime lending rate, as in effect from time to time.

"Property" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"Pubco Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of Pubco, as it may be amended from time to time.

"Pubco Common Stock" means all classes and series of common stock of Pubco, including the Class A Common Stock and the Class B Common Stock.

"Pubco Member" means (i) Pubco and (ii) any Subsidiary of Pubco (other than the Company and its Subsidiaries) that is a Member.

"Redeemed Units Equivalent" means the product of (a) the Share Settlement and (b) the Common Unit Redemption Price.

"Regulatory Agency" means the SEC, the Financial Industry Regulatory Authority, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

"Relative Percentage Interest" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the aggregate number of Units in the applicable class(es) owned of record by such Member; and the denominator of which is (x) the aggregate number of Units in the applicable class(es) owned of record by such Member plus (y) the aggregate number of Units in the applicable class(es) owned of record by such other Member or Members.

"SEC" means the United States Securities and Exchange Commission.

"Share Settlement" means a number of shares of Class A Common Stock equal to the number of Redeemed Units, subject to adjustment as set forth in Section 9.01(e).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Substitute Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"Tax Distribution" means a distribution made by the Company pursuant to Section 5.03(e).

"Tax Matters Agreement" means the Tax Matters Agreement, dated as of the date hereof, by and among the Company and each of the other parties identified therein.

"Tax Rate" means the highest marginal U.S. federal and state tax rate applicable to corporations (or, if appropriate, to individuals) (taking into account the deductibility of state and local taxes) determined from time to time by the Board.

"Tax Receivable Agreement" means the Tax Receivable Agreement, dated as of the date hereof, by and among Pubco and each of the other parties identified therein.

"Trading Day" means a day on which the principal U.S. securities exchange or automated or electronic quoting system on which the Class A Common Stock is traded or quoted is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article VIII. The terms "Transferred," "Transferring," "Transferor," "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

"Units" means Common Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

"Voting Common Unit" means the Voting Common Unit of the Company, having the rights, privileges and preferences set forth herein.

"Voting Member" means Pubco, so long as it is the holder of the Voting Common Unit, or any successor holder of the Voting Common Unit.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Audit	Section 6.01(b)
Board	Section 7.01
Company	Preamble
Confidential Information	Section 12.11(b)
Contribution Notice	Section 9.01(b)
Controlled Entities	Section 10.02(e)
Dissolution Event	Section 11.01(c)
Economic Pubco Security	Section 4.01(a)
e-mail	Section 12.03
Existing LLC Agreement	Recitals
Expenses	Section 10.02(e)
Formation Transactions	Recitals
GAAP	Section 3.03(b)
Holdings	Preamble
Indemnification Sources	Section 10.02(e)
Indemnitee-Related Entities	Section 10.02(e)(i)
Jointly Indemnifiable Claims	Section 10.02(e)(ii)
Manager	Section 7.01
Master Transaction Agreement	Recitals
Member Parties	Section 12.11(a)
Member Schedule	Section 3.01(a)
Non-Affiliated Transferee	Section 8.04
Officers	Section 7.10(a)
Process Agent	Section 12.05(b)
Pubco	Preamble
Pubco Offer	Section 9.01(f)
Redeemed Units	Section 9.01(a)
Redeeming Member	Section 9.01(a)
Redemption	Section 9.01(a)
Redemption Date	Section 9.01(a)
Redemption Notice	Section 9.01(a)
Redemption Right	Section 9.01(a)
Regulatory Allocations	Section 5.04(c)
Retraction Notice	Section 9.01(b)
Revaluation	Section 5.02(c)
Transferor Member	Section 5.02(b)
Withholding Advances	Section 5.06(b)

Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this

Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law," "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE II.
THE COMPANY

Section 2.01. Formation. The Company was formed upon the filing of the certificate of formation of the Company with the Secretary of State of the State of Delaware on November 27, 2013. Any authorized officer or representative, as an "authorized person" within the meaning of the Delaware LLC Act, shall file and record any amendments and/or restatements to the certificate of formation of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Delaware and of any other jurisdiction in which the Company may conduct business. Any such authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware LLC Act.

Section 2.02. Name. The name of the Company shall be BellRing Brands, LLC; provided that the Board may change the name of the Company to such other name as the Board shall determine in its sole discretion, and the Board shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Board, may be necessary or advisable to effect such change.

Section 2.03. Term. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article XI.

Section 2.04. Registered Agent and Registered Office. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Board in accordance with the Delaware LLC Act.

Section 2.05. Purposes. The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, to carry on any lawful act or activities for which limited liability companies may be organized under the Delaware LLC Act.

Section 2.06. Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. Partnership Tax Status. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof. The Members acknowledge and agree that any Subsidiary of the Company that is classified as a partnership or disregarded entity at the time of IPO will not be converted to entity classified as a C corporation for federal income tax purposes.

Section 2.08. Regulation of Internal Affairs. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Board. The Board shall be responsible for the oversight of the Company's operations and overall performance and strategy, while the management of the day-to-day operations of the business of the Company and the execution of business strategy shall be the responsibility of the Officers and employees of the Company and its Subsidiaries.

Section 2.09. Ownership of Property. Legal title to all Property conveyed to, or held by, the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries, and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10. Subsidiaries. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Board and the Officers and employees of the Company in accordance with and in a manner consistent with this Agreement.

ARTICLE III.
UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01. Units; Admission of Members.

(a) Immediately after the Effective Time, pursuant to the Master Transaction Agreement, (i) the Company hereby establishes a new class of Common Units consisting of one Voting Common Unit having the terms set forth herein, and issues such Voting Common Unit to Pubco as set forth on Schedule A (the "Member Schedule") and (ii) the Company hereby establishes a new class of Nonvoting Common Units having the terms set forth herein. All limited liability company interests in the Company outstanding as of immediately prior to the Effective Time, all of which are held by Holdings, shall be reclassified into Nonvoting Common Units, and the Company hereby issues Nonvoting Common Units to Pubco, in each case, as set forth on the Member Schedule. The Member Schedule shall be maintained by the Officers on behalf of the Company in accordance with this Agreement, and the Board shall promptly deliver a copy of the Member Schedule to any Member that so requests. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Officers to reflect such issuance, repurchase, redemption or Transfer, the admission of Additional Members or Substitute Members and the resulting Economic Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(b) The Board may cause the Company to authorize and issue from time to time such additional Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined the Board. Such Units or other Equity Securities may be issued pursuant to such agreements as the Board shall approve. When any such additional Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Board to reflect such additional issuances.

Section 3.02. Substitute Members and Additional Members.

(a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article VIII) and (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Board deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all of the terms and provisions of this Agreement; provided, however, that Transfers which are permitted pursuant to Section 8.02(c), Section 8.02(d), Section 8.02(e) and Section 8.02(f) shall not be subject to clause (ii) of this sentence. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; provided that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) If a Member shall Transfer all (but not less than all) of its Units, the Member shall thereupon cease to be a Member of the Company.

Section 3.03. Accounting and Tax Information.

(a) Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Board or the Officers of the Company in accordance with this Agreement and Applicable Law. In making such decisions, the Board and the Officers of the Company may rely upon the advice of the independent accountants of the Company.

(b) Records and Accounting Maintained. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("GAAP") and in accordance with Sections 6.1 and 6.2 of the Master Transaction Agreement. The Fiscal Year of the Company shall be used for financial reporting and for federal income tax purposes.

(c) Financial Reports. To the extent required under Applicable Law, the Formation Documents or such other agreements by which the Company may be bound from time to time or as otherwise determined by the Board, the books and records of the Company shall be audited as of the end of each Fiscal Year by an accounting firm selected by the Board.

(d) Tax Returns.

(i) The Company shall timely prepare, or cause to be prepared by an accounting firm selected by the Board, all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return;

(ii) The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1) indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns and (b) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes; and

(iii) So long as it holds at least a 5% Economic Percentage Interest, Holdings shall be entitled to review and comment on any tax returns or reports to be prepared pursuant to this Section 3.03(d) at least sixty days prior to the due date for the applicable tax return or report (including extensions). Holdings shall notify the Company no later than thirty days after receipt of a tax return or report of any changes recommended thereby to such return or report. The Company shall consider in good faith all reasonable comments of Holdings to such tax returns or reports. If the Company does not accept any such comment, the Company shall notify Holdings, as applicable, of that fact. If within five days of such notification, Holdings requests in writing a review of a rejected comment, the Company shall cause its regular tax advisors to review the comment and consult with Holdings. The determination of the tax advisors following such review and consultation shall definitively determine the position taken on the Company's tax return or report.

(e) Inconsistent Positions. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and provides a tax opinion from a nationally recognized advisor to the effect that the position adopted by the Company is not supported by substantial authority.

Section 3.04. Books and Records. The Company shall keep full and accurate books of account and other records of the Company at its principal executive office or at such other location determined by the Board. No Member (other than, so long as each holds an interest in the Company, Pubco and Holdings) shall have any right to inspect the books and records of the Company or any of its Subsidiaries.

ARTICLE IV.
PUBCO OWNERSHIP; RESTRICTIONS ON PUBCO STOCK

Section 4.01. Pubco Ownership.

(a) If at any time Pubco issues a share of Class A Common Stock or any other Equity Security of Pubco entitled to any economic rights (including, without limitation, in the IPO or pursuant to equity compensation plans or outstanding options, rights, warrants or other awards thereunder or pursuant to Share Settlements of Redemptions under Article IX) (an "Economic Pubco Security") with regard thereto (not including, for the avoidance of doubt, the Class B Common Stock or other Equity Security of Pubco not entitled to any economic rights with respect thereto), (i) the Company shall issue to Pubco one Nonvoting Common Unit (if Pubco issues a share of Class A Common Stock) or such other Equity Security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any, shall be concurrently contributed to the Company; provided, however, that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 5.03(c), then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations (but the Capital Account of Pubco shall be increased by the amount of such net proceeds not contributed to the Company), and provided, further, that if Pubco issues any shares of Class A Common Stock in order to purchase or fund the purchase from a Non-Pubco Member of a number of Nonvoting Common Units or to purchase or fund the purchase of shares of Class A Common Stock, in each case equal to the number of shares of Class A Common Stock issued (including, in each case, by way of exchange), then the Company shall not issue any new Nonvoting Common Units in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to the Person from which such purchase was made).

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of Pubco Common Stock of rights to purchase Equity Securities of Pubco under a "poison pill" or similar stockholders rights plan (it being understood that upon a Redemption, such Class A Common Stock will be issued together with a corresponding right) or (ii) to the issuance under Pubco's employee benefit plans or directors' compensation plan of any warrants, options or other rights to acquire Equity Securities of Pubco or rights or property that may be converted into or settled in Equity Securities of Pubco, but shall in each of the foregoing cases apply to the issuance of Equity Securities of Pubco in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02. Restrictions on Pubco Common Stock.

(a) Except as otherwise determined by the Board in accordance with Section 4.02(d), (i) the Company may not issue any additional Nonvoting Common Units to Pubco or any of its Subsidiaries unless substantially simultaneously therewith, Pubco or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person and (ii) the Company may not issue any other Equity Securities of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith, Pubco or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of Pubco or such Subsidiary with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Board in accordance with Section 4.02(d), (i) Pubco or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from Pubco an equal number of Nonvoting Common Units for the same price per security (or, if Pubco uses funds received from prior distributions from the Company or other funds available to Pubco that were not provided by the Company or the net proceeds from an issuance of shares of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Nonvoting Common Units for no consideration) and (ii) Pubco or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of Pubco unless substantially simultaneously therewith, the Company redeems or repurchases from Pubco an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) or other economic rights as those of such Equity Securities of Pubco for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Board in accordance with Section 4.02(d): (x) the Company may not redeem, repurchase or otherwise acquire Nonvoting Common Units from Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary redeems, repurchases or otherwise acquires an equal number of shares of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels Nonvoting Common Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of Pubco of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Pubco (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, if any consideration payable to Pubco in connection with the exercise of options or warrants issued for shares of Class A Common Stock consists (in whole or in part) of shares or other Equity Securities of Pubco (including, for the avoidance of doubt, in connection with the cashless or net exercise of an option or warrant), then the redemption or repurchase of the corresponding Nonvoting Common Units or other Equity Securities of the Company shall be effectuated in a substantially equivalent manner (except if the Company cancels Nonvoting Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Nonvoting Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Class A Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Class A Common Stock unless accompanied by a substantively identical subdivision or combination of the outstanding Nonvoting Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article IV:

(i) if at any time the Board shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of Pubco or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Board may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; provided that such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of Holdings, so long as it holds at least a 10% Economic Percentage Interest; and

(ii) if (x) Pubco incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Board may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; provided that such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of Holdings, so long as it holds at least a 10% Economic Percentage Interest.

ARTICLE V.
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01. Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a) or Section 9.02.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Section 5.02. Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Economic Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Economic Member listed on the Member Schedule shall be credited with the Formation Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended after the closing of the IPO and from time to time (without the consent or approval of any Member) to reflect adjustments to the Economic Members' Capital Accounts made in accordance with Section 5.02(a)(ii), Section 5.02(a)(iii), Section 5.02(a)(iv), Section 5.02(c) or otherwise.

(ii) To each Economic Member's Capital Account there shall be credited: (A) such Economic Member's Capital Contributions (without duplication for any amounts credited to such Member's Capital Account under Section 5.02(a)(i)), (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Economic Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of Section 5.02(a)(ii) and Section 5.02(a)(iii) there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Board shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Board may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XI upon the dissolution of the Company. The Board also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the "Transferor Member") to the extent such Capital Account relates to the Transferred Units.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)) and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) Withdrawal/Distribution Limitations. No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Per Unit Determination. Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

Section 5.03. Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 11.02, distributions shall be made to the Economic Members as set forth in this Section 5.03, at such times and in such amounts as the Board, in its sole discretion, shall determine; provided, however, that no distribution will be made hereunder to the extent such distribution would have the effect of rendering the Company insolvent. For purposes of the foregoing sentence, "insolvent" means the inability of the Company to pay its debts as they become due in the usual course of business. For the avoidance of doubt, the Voting Member shall not be entitled to receive any distributions hereunder in its capacity as Voting Member.

(b) Distributions to the Members. Subject to Section 5.03(e), at such times and in such amounts as the Board, in its sole discretion, shall determine, distributions shall be made to the Economic Members in proportion to their respective Economic Percentage Interests.

(c) Pubco Distributions. Notwithstanding the provisions of Section 5.03(b), the Board, in its sole discretion, may authorize that cash be paid to Pubco (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Nonvoting Common Units held by Pubco to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the Pubco Common Stock and must be used solely for the express purpose set forth under this Section 5.03(c).

(d) Distributions in Kind. Any distributions to the Economic Members in kind shall be made at such times and in such amounts as the Board, in its sole discretion, shall determine based on their fair market value, as determined by the Board, in the same proportions as if distributed in accordance with Section 5.03(b), with all Economic Members participating in proportion to their respective Economic Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Economic Member.

(e) Tax Distributions. Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Board, the Company, subject to availability of sufficient cash, shall make quarterly cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e) to each Economic Member pro rata, in accordance with the Member's Economic Percentage Interest, at least two Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, until each Member has received an amount at least equal to its Assumed Tax Liability, if any, less the amounts previously distributed under Section 5.03 in the then-current taxable year (or portion thereof); provided that none of the Company, the Board or any Manager, officer or employee of the Company shall have any liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e) and the Assumed Tax Liability is determined as provided in the definition of Assumed Tax Liability. For the avoidance of doubt, Tax Distributions shall be made to all Members on a pro rata basis in accordance with their Economic Percentage Interests, notwithstanding the differing actual tax liabilities of such Members. If, on a Tax Distribution date, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are

otherwise entitled, Tax Distributions pursuant to this Section 5.03(e) shall be made to the Members to the extent of available funds in proportion to the amounts that would be otherwise distributable under this Section 5.03(e), and the Company shall make future Tax Distributions as soon as funds become available sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(f) Assignment. Holdings shall have the right to assign to any Transferee of Nonvoting Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to Holdings pursuant to Section 5.03(b).

Section 5.04. Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Economic Members in a manner such that the Capital Account of each Economic Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Economic Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Economic Members immediately after making such allocation minus (ii) such Economic Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Economic Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Economic Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Economic Member pursuant thereto, and shall be calculated so as to result in the smallest and non-duplicative minimum gain chargebacks. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Economic Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Economic Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4).

Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Economic Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Economic Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Economic Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Economic Member as promptly as possible; provided that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Economic Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in this Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Board consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Economic Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of an Economic Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss. (B) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to an Economic Member in complete liquidation of such Economic Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Economic Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Economic Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Economic Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income,

gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Economic Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Economic Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 5.04(a).

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Economic Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Economic Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Economic Member as a result of such limitation shall be allocated to the other Economic Members in accordance with the positive balances in such Economic Members' Capital Accounts so as to allocate the maximum permissible Net Loss to each Economic Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If an Economic Percentage Interest is the subject of a Transfer or the Economic Members' interests in the Company change pursuant to the terms of this Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Economic Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change) in accordance with Section 706 of the Code and the Treasury Regulations promulgated thereunder as determined by the Board and the amounts of the items so allocated to each such portion shall be credited or charged to the Members, with the consent of Holdings (so long as it remains a Member), in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question.

(b) Tax Allocations. In accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulations Section 1.704-3(b). The Company shall make curative allocations of the resulting tax gain or loss from the sale or disposition of any Property in a manner that is intended to offset the effect of the cumulative amount of any "ceiling rule limitations" with respect to allocations of depreciation or amortization deductions in respect of such Property in the current and all prior Fiscal Years, as outlined in Treasury Regulations Section 1.704-3(c)(3).

(c) Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof) and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Economic Member's Capital Account or share of Net Income, Net Loss, other items or distributions pursuant to any provision of this Agreement. To the extent permissible under Applicable Law, the Board shall allocate the "nonrecourse liabilities" of the Company for purposes of Treasury Regulations Section 1.752-3(a) in a manner that avoids the recognition by the Economic Members of gain pursuant to Section 731(a) of the Code or reduces the aggregate recognition of such gain by the Economic Members for the relevant Fiscal Year, provided that such allocation shall be subject to the approval of Holdings (such approval not to be unreasonably withheld, conditioned or delayed).

Section 5.06. Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the Company, each Economic Member shall, if able to do so, deliver to the Company: (A) an affidavit, in a form satisfactory to the Company, that the applicable Economic Member (or its partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law (including under the Centralized Partnership Audit Regime and Section 1446(f) of the Code); (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Economic Member's status under such law. In the event that an Economic Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Economic Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Economic Member, the Company shall provide such information to such Economic Member and take such other action as may be reasonably necessary to assist such Economic Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any taxing authority with respect to amounts distributable or items of income allocable to such Economic Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Economic Member, make or cause to be made any such filings, applications or elections referred to in the preceding sentence; provided that any such requesting Economic Member shall cooperate with the Company with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Economic Member or, if there is more than one requesting Economic Member, by such requesting Economic Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by Applicable Law to withhold or to otherwise make tax payments on behalf of or with respect to any Economic Member (e.g., backup withholding, or withholding (or deduction from amounts otherwise due to such Member under this Agreement) of amounts due under the Centralized Partnership Audit Regime or Section 1446(f) of the Code) ("Withholding Advances"), the Company may withhold or deduct from amounts otherwise due under this Agreement such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of an Economic Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Economic Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Board, be repaid by reducing the

amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Economic Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Economic Member. Whenever repayment of a Withholding Advance by an Economic Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement, such Economic Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Economic Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Economic Member (including penalties imposed with respect thereto).

(e) Survival. The provisions of this Section 5.06, including any obligations arising therefrom, shall survive the dissolution of the Company or the termination of the Member's interest in the Company and shall remain binding on the Member.

ARTICLE VI.
CERTAIN TAX MATTERS

Section 6.01. Partnership Representative.

(a) Initial Partnership Representative. The Board shall designate the Partnership Representative (and if the Partnership Representative is an entity, an individual to serve as the Designated Individual) of the Company.

(b) Authority. Notwithstanding anything to the contrary herein, all decisions and all actions, including the making of (and decision not to make) elections, that the Partnership Representative is authorized to make or do under the Centralized Partnership Audit Regime or this Agreement may be made by the Partnership Representative only as directed by the Board. The Partnership Representative shall keep the Board fully and timely informed by written notice of any pending or threatened tax action, investigation, claim, controversy or other proceedings involving the Company (each, an "Audit"), as well as the commencement of any Audit, the current developments and status of any Audit and the availability of elections, options and different possible actions involving any Audit. Each Member shall fully and timely cooperate with the Partnership Representative for purposes of carrying out the Partnership Representative's duties as set forth under the Centralized Partnership Audit Regime. The Partnership Representative shall keep each Member informed of all administrative and judicial tax proceedings; provided, however, that in no event shall the Partnership Representative settle any Audit (i) that could reasonably be expected to have a significant adverse effect on Pubco without the consent (not to be unreasonably withheld) of Pubco and (ii) without the consent of Holdings if such settlement relates to the treatment of Holdings' transfer of assets and liabilities to the Company. In addition, the Company shall, upon reasonable request by the Members, cooperate and provide information and access to books and records as is necessary or desirable to assist Members in connection with any Audit related to income of the Company.

(c) Elections/Adjustments. The Partnership Representative shall have the right to make an annual election under Section 6221(b) of the Code (if eligible) on the Company's tax return or in connection with an audit, an election under Section 6226 of the Code. If an election under Section 6226 of the Code is made, the Partnership Representative shall furnish to each Member for the year under Audit a statement of the Member's share of the Member's assessment as set forth in the Notice of Final Partnership Administrative Adjustment, and each Member shall take such adjustment into account as required under Section 6226(b) of the Code. If the Partnership Representative elects to apply the

procedures set forth in Section 6225(c)(2)(A) of the Code (the "amended return option") or Section 6225(c)(2)(B) of the Code (the "pull in option"), each Member agrees (i) to cooperate with, and to provide on a timely basis to the Partnership Representative, all information required to comply with either the amended return option or the pull in option, and (ii) upon the request of the Partnership Representative, to file any amended U.S. federal income tax return and pay any tax due in connection with such tax return in accordance with Section 6225(c) of the Code (as determined in the Board's reasonable discretion, taking into account relevant factors) within ten calendar days prior to the date the amount is owed to the IRS (which amount shall not be treated as a Capital Contribution); provided, however, that in no event shall Holdings or Pubco be required to file any such amended U.S. federal income tax return without its prior written consent.

(d) Expenses. Any direct or indirect cost incurred by the Partnership Representative, acting in its capacity as such, shall be deemed costs and expenses of the Company, and the Company shall reimburse the Partnership Representative for such amounts.

(e) Survival. The provisions of this Section 6.01, including any obligations arising therefrom, shall survive the termination of the Company or the termination of the Member's interest in the Company and shall remain binding on the Member, the Board, and the Company for the period of time necessary to resolve with the IRS or other federal, state or applicable local tax agency any and all tax matters relating to the Company for taxable years that are subject to the Centralized Partnership Audit Regime.

Section 6.02. Section 754 Election. The Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes shall have in effect an election under Section 754 of the Code (and a corresponding election under state and local law, as applicable) for each taxable year, and the Board shall not take any action to revoke such election.

ARTICLE VII.
MANAGEMENT OF THE COMPANY

Section 7.01. Establishment of the Board. A board of managers of the Company (the "Board") is hereby established and shall be comprised of natural Persons (each, a "Manager") who shall be appointed in accordance with the provisions of Section 7.02. No Manager need be a Member. Except as otherwise specifically set forth in this Agreement, each member of the Board shall be deemed to be a "manager" for purposes of applying the Delaware LLC Act. Except as expressly provided in this Agreement or the Delaware LLC Act, none of the Members shall have management authority or rights over the Company or its Subsidiaries. The Board and the Officers of the Company are, to the extent of their respective rights and powers set forth in this Agreement, agents of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Board and the Officers of the Company, taken in accordance with such rights and powers shall bind the Company (and none of the Members shall have such right). The Board shall be responsible for the oversight of the Company's operations and overall performance and strategy, while the management of the day-to-day operations of the business of the Company and the execution of business strategy shall be the responsibility of the Officers and employees of the Company and the officers and employees of its Subsidiaries. Except as expressly provided in this Agreement, the Board shall have all necessary powers to carry out the purposes, business and objectives of the Company and its Subsidiaries. The Board may delegate to Members, employees, Officers or agents of the Company or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Company or any Subsidiary.

Section 7.02. Board Composition; Vacancies.

(a) The number of Managers constituting the Board shall be fixed by the Voting Member from time to time, but shall not be less than five nor more than twelve members. Any vacancies in the Board that occur for any reason, including vacancies that occur by reason of an increase in the number of Managers, may be filled only by the Voting Member.

(b) The Managers shall elect one of the members of the Board to be chairperson of the Board. The chairperson shall preside at all meetings of the Board, unless absent from such meeting, in which case, if there is a quorum, the Managers present may elect another Manager to preside at such meeting.

Section 7.03. Removal; Resignation. A Manager may be removed at any time, with or without cause, by the Voting Member. A Manager may resign at any time from the Board by delivering his or her written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

Section 7.04. Meetings.

(a) Regular meetings of the Board shall be held on such days and at such times and places either within or without the State of Delaware as shall from time to time be fixed by the chairperson of the Board. Notice of such regular meetings need not be given. Special meetings of the Board may be held at any day, time and place, within or without the State of Delaware, upon the call of the chairperson of the Board or the president or other chief executive officer of the Company, by oral, written, e-mail or other electronically transmitted notice duly given, sent or mailed to each Manager, at such Manager's last known address, not less than twenty-four hours before such meeting; provided, however, that any Manager may, at any time, in writing or by e-mail or other electronic transmission, waive notice of any meeting at which he or she may not be or may not have been present. Attendance of a Manager at any meeting shall constitute a waiver of notice of the meeting, except where a Manager attends a meeting for the sole and express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting. Rules of procedure for the conduct of such meetings may be adopted by resolution of the Board.

(b) Members of the Board or of any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

(c) Each Manager shall have one vote on all matters submitted to the Board or any committee thereof.

Section 7.05. Action By Written Consent. Notwithstanding anything herein to the contrary, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a majority of the Managers or the majority of the members of such committee, as the case may be, execute a consent thereto in writing, or by electronic transmission, setting forth the action so taken. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and shall be filed with the minutes of proceedings of the Board or such committee, as applicable.

Section 7.06. Quorum. A majority of the Board then in office shall constitute a quorum at all meetings of the Board, and the act of the majority of the Managers present at any meeting at which a quorum is present shall be the act of the Board, unless a greater number of Managers is required by the Company's Certificate of Formation, this Agreement or by Applicable Law. At any meeting of Managers, whether or not a quorum is present, the Managers present thereat may adjourn the same from time to time without notice other than announcement at the meeting. A Manager who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of the Board may nevertheless be counted for the purpose of constituting a quorum of the Board.

Section 7.07. Compensation. The Board may, by resolution passed by a majority of the Board, fix the terms and amount of compensation payable to any Person for his or her services as Manager, if he or she is not otherwise compensated for services rendered as an Officer or employee of the Company, as an officer or employee of any Subsidiary of the Company, as an officer or employee of Holdings or any Subsidiary of Holdings or as a director of Pubco; provided, however, that any Manager may be reimbursed for reasonable and necessary expenses of attending meetings of the Board, or otherwise incurred for any Company purpose; and provided, further, that members of any special or standing committee of Managers also may be allowed compensation and expenses similarly incurred. Nothing herein contained shall be construed to preclude any Manager from serving the Company, any Subsidiary of the Company, Holdings, any Subsidiary of Holdings (other than the Company and its Subsidiaries), Pubco or any of their respective Affiliates in any other capacity and receiving compensation therefor.

Section 7.08. Committees. The Board may, by resolution passed by a majority of the entire Board, designate two or more Managers to constitute an executive committee of the Board which shall have and exercise all of the authority of the Board in the management of the Company, in the intervals between meetings of the Board. In addition, the Board may appoint any other committee or committees, with such members, functions and powers as the Board may designate. The Board shall have the power at any time to fill vacancies in, to change the size or membership of or to dissolve any one or more of such committees. Each such committee shall have such name as may be determined by the Board, and shall keep regular minutes of its proceedings and report the same to the Board for approval as required. At all meetings of a committee, a majority of the committee members then in office shall constitute a quorum for the purpose of transacting business, and the acts of a majority of the committee members present at any meeting at which there is a quorum shall be the acts of the committee. A Manager who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of a committee may nevertheless be counted for the purpose of constituting a quorum of the committee.

Section 7.09. Decisions by the Members. Except as expressly provided herein (including with respect to any special approval rights granted to Holdings hereunder), no Members nor any class of Members shall have any voting rights nor the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members shall require the approval of the Board.

Section 7.10. Officers.

(a) Appointment of Officers. The Board may appoint individuals as officers ("Officers") of the Company, which may include such officers as the Board determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Board from time to time, and shall be responsible for carrying out the Company's business and affairs on a day-to-day basis, including the execution of business strategy of the Company and its Subsidiaries.

(c) Removal, Resignation and Filling of Vacancy of Officers. The Board may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Board.

Section 7.11. Reimbursement for Expenses. The Members acknowledge and agree that, upon consummation of the IPO, Pubco's Class A Common Stock is and will continue to be publicly traded and therefore Pubco will have access to the public capital markets and that such status and the services performed by Pubco will inure to the benefit of the Company and all Members; therefore, Pubco shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, expenses and costs of Pubco associated with being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, SEC and FINRA filing fees and offering expenses) and maintaining its corporate existence. To the extent practicable, expenses incurred by Pubco on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to Pubco or any of its Affiliates by the Company pursuant to this Section 7.11 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any income tax obligations of Pubco or any payments made pursuant to the Tax Matters Agreement or Tax Receivable Agreement.

ARTICLE VIII.
TRANSFERS OF INTERESTS

Section 8.01. Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c), Section 8.01(d) and Section 8.04, any underwriter lock-up agreement applicable to such Member and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, without the prior written approval of the Board, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void ab initio.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article VIII that:

(i) the Transferor shall have provided to the Company prior written notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Board, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and the Treasury Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article VIII, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02. Certain Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted without the prior written consent of the Board pursuant to Section 8.01:

(a) Any Transfer by any Member of its Units pursuant to a Pubco Offer or Disposition Event;

(b) Any Transfer of Units or other Equity Securities by Holdings or its Affiliates (other than Pubco or any of its Subsidiaries) to any Person; provided that this Section 8.02(b) shall not apply to any Transfers otherwise described in Section 8.02(c), Section 8.02(d), Section 8.02(e) or Section 8.02(f); provided further that any Transfer in reliance on this Section 8.02(b) shall be subject to Section 8.04;

(c) Any Transfer by any Member of its Units in connection with a Redemption pursuant to Article IX;

(d) Any Transfer of Registrable Securities (as such term is defined in the Investor Rights Agreement) in accordance with the Investor Rights Agreement;

(e) Any Transfer by Holdings of Units or any other Equity Securities to the shareholders of Holdings in connection with any distribution of any direct or indirect interest of Holdings in the Company (including transfers to a Subsidiary of Holdings in connection with a transaction that is intended to satisfy the requirements of Section 355 or Section 368 of the Code (whether or not accompanied by a merger of such Subsidiary with Pubco or any of its Subsidiaries)); or

(f) Any Transfer of shares of Class A Common Stock.

Section 8.03. Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

Section 8.04. Class B Common Stock Voting Rights. In connection with any (i) Transfer by Holdings or its Affiliates (other than Pubco or any of its Subsidiaries) of any Nonvoting Common Units to any Person other than Holdings, any Affiliates of Holdings or Pubco or any of its Subsidiaries (each, a "Non-Affiliated Transferee") in reliance on Section 8.02(b), or (ii) issuance of additional Nonvoting Common Units by the Company to any Non-Affiliated Transferee, in either case, the holder of the share of Class B Common Stock shall either grant to such Non-Affiliated Transferee a written proxy, or enter into a written voting agreement or other voting arrangement with such Non-Affiliated Transferee, in either case, which shall provide as follows:

(a) the specific number or percentage of votes to which the share of Class B Common Stock is entitled that is covered by such proxy, agreement or other arrangement;

(b) so long as the holder of the share of Class B Common Stock and its Affiliates (other than Pubco or any of its Subsidiaries) hold in the aggregate more than fifty percent (50%) of the Nonvoting Common Units, such Non-Affiliated Transferee shall have the right, in its discretion, to direct the holder of the share of Class B Common Stock to cast a number of votes to which the outstanding share of Class B Common Stock is entitled on all matters on which stockholders in Pubco generally are entitled to vote (whether at a meeting of stockholders or by written consent) as set forth in such proxy, agreement or other arrangement, which, for the avoidance of doubt, need not provide for any such right until the occurrence of the event described in Section 8.04(c);

(c) in the event that, as of the record date for any meeting of the Pubco stockholders at which such stockholders are entitled to vote, the holder of the share of Class B Common Stock and its Affiliates (other than Pubco or any of its Subsidiaries) holds in the aggregate fifty percent (50%) or less of the Nonvoting Common Units outstanding as of such record date, such Non-Affiliated Transferee shall have the right, in its discretion, to direct the holder of the share of Class B Common Stock to cast a number of votes to which the outstanding share of Class B Common Stock is entitled on all matters on which stockholders in Pubco generally are entitled to vote equal to the number of Nonvoting Common Units held by such Non-Affiliated Transferee (and, for the avoidance of doubt, in the event no such direction is provided by such Non-Affiliated Transferee, the holder of the share of Class B Common Stock shall not otherwise have the right to cast such number of votes subject to such proxy, agreement or other arrangement for which no direction was provided); and

(d) in the event of a subsequent Transfer by the Non-Affiliated Transferee of Nonvoting Common Units to another Person (which must be permitted by and pursuant to the terms of this Agreement), the Transferor's rights under the proxy, agreement or other arrangement referenced in this Section 8.04 shall automatically be deemed assigned or transferred, in whole or in part, to such acquiring Person to the extent it acquires associated Nonvoting Common Units; provided, however, that such rights shall not extend to any Affiliates of the holder of the share of Class B Common Stock, and the Transfer of any Nonvoting Common Units by any Non-Affiliated Transferee to the holder of the share of Class B Common Stock or any of its Affiliates (including, for the avoidance of doubt, Pubco or the Company) shall constitute a revocation of the rights granted under such proxy, agreement or other arrangement with respect to such Nonvoting Common Units.

ARTICLE IX.
REDEMPTION

Section 9.01. Redemption Right of a Member.

(a) Subject to the provisions set forth in this Section 9.01, each Member (other than Pubco) shall be entitled to cause the Company to redeem (a "Redemption") its Nonvoting Common Units (the "Redemption Right") at any time (subject to any applicable lock-up agreements). A Member desiring to exercise its Redemption Right (the "Redeeming Member") shall exercise such right by giving written notice (the "Redemption Notice") to the Company with a copy to Pubco. The Redemption Notice shall specify the number of Nonvoting Common Units (the "Redeemed Units") that the Redeeming Member intends to have the Company redeem and a date, not less than seven (7) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Board in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "Redemption Date"); provided that the Company, Pubco and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; provided further that a Redemption may be conditioned on (i) the Redeeming Member having entered into a valid and binding agreement with a third party for the sale of shares of Class A Common Stock that may be distributed to the Redeeming Member in connection with such proposed Redemption (whether in a tender or exchange offer, private sale or otherwise) and such agreement is subject to customary closing conditions for agreements of such kind and the delivery of the Class A Common Stock by the Redeeming Member to such third party, (ii) the closing of an announced merger, consolidation or other transaction in which the shares of Class A Common Stock that may be distributed to the Redeeming Member in connection with such proposed Redemption would be exchanged

or converted or become exchangeable for or convertible into cash or other securities or property and/or (iii) the closing of an underwritten distribution of the shares of Class A Common Stock that may be distributed to the Redeeming Member in connection with such proposed Redemption. Unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 9.01(b) or has revoked or delayed a Redemption as provided in Section 9.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date): (A) the Redeeming Member shall transfer and surrender the Redeemed Units to the Company, free and clear of all liens and encumbrances, and (B) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 9.01(b), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Nonvoting Common Units equal to the difference (if any) between the number of Nonvoting Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (A) of this Section 9.01(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member shall be entitled to receive the Share Settlement or the Cash Settlement; provided that the Company shall have the option (as determined by the Board) as provided in Section 9.02 and subject to Section 9.01(d) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, the Company shall give written notice (the "Contribution Notice") to Pubco and to the Redeeming Member of its intended settlement method; provided that if the Company does not timely deliver a Contribution Notice, the Company shall be deemed to have elected the Share Settlement method. If the Company elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the "Retraction Notice") to the Company (with a copy to Pubco) within two (2) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and Pubco's rights and obligations under this Section 9.01 arising from the Redemption Notice.

(c) In the event the Company elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (ii) Pubco shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) Pubco shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption; (iv) Pubco shall have disclosed to such Redeeming Member any material non-public information concerning Pubco, the receipt of which could reasonably be determined to result in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information, and Pubco does not permit such Redeeming Member to disclose such information; (v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Authority that restrains or prohibits the Redemption; (viii) Pubco shall have failed to comply in all material respects with its obligations under the Investor Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of the Class A

Common Stock to be received upon such redemption pursuant to an effective registration statement or (ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period; provided that in no event shall the Redeeming Member seek to revoke its Redemption Notice or delay the consummation of such Redemption in reliance on any of the matters contemplated in clauses (i) through (ix) above if the Redeeming Member shall have controlled or intentionally materially influenced any facts, circumstances or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of Pubco) in order to provide such Redeeming Member with a basis for such delay or revocation. If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 9.01(c), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as Pubco, the Company and such Redeeming Member may agree in writing).

(d) The number of shares of Class A Common Stock or the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 9.01(b) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date; provided further, however, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(e) In the event of a reclassification, reorganization, recapitalization or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, securities or other property, then in exercising its Redemption Right a Redeeming Member shall be entitled, in the case of a Redemption effected using the Share Settlement method, to receive the amount of such security, securities or other property that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, securities or other property, this Section 9.01(e) shall continue to be applicable, mutatis mutandis, with respect to such security or other property.

(f) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "Pubco Offer") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, each Member (other than Pubco) shall be permitted to participate in such Pubco Offer by delivery of a Redemption Notice (which Redemption Notice shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco shall use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Economic Members to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination. For the avoidance of doubt (but subject to Section 9.01(g)), in no event shall the Members be entitled to receive in such Pubco Offer aggregate consideration for each Nonvoting Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer.

(g) Notwithstanding anything to the contrary contained herein, in Pubco Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Nonvoting Common Unit or share of Class A Common Stock in connection with such Pubco Offer for the purposes of Section 9.01(f).

(h) Notwithstanding anything to the contrary contained herein, neither the Company nor Pubco shall be obligated to effectuate a Redemption if such Redemption could (as determined in the sole discretion of the Board) cause the Company to be treated as a "publicly traded partnership" or to be taxed as corporation pursuant Section 7704 of the Code or successor provisions of the Code.

Section 9.02. Election and Contribution of Pubco. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 9.01(a), Pubco shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 9.01(b). Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 9.01(b), or has revoked or delayed a Redemption as provided in Section 9.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) Pubco shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 9.02, and (ii) in the event of a Share Settlement, the Company shall issue to Pubco a number of Nonvoting Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company elects a Cash Settlement, Pubco shall be obligated to contribute to the Company only an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by Pubco of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with such Cash Settlement, which in no event shall exceed the amount paid by the Company to the Redeeming Member as Cash Settlement; provided that, for the avoidance of doubt, if the Cash Settlement to which the Redeeming Member is entitled exceeds the amount that is contributed to the Company by Pubco, the Company shall still be required to pay the Redeeming Member the full amount of the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and Pubco's rights and obligations under this Section 9.02 arising from the Redemption Notice.

Section 9.03. Reservation of Shares of Class A Common Stock and other Procedures.

(a) At all times Pubco shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Redemption, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption pursuant to Share Settlements; provided that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Redemption by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of Pubco) or the delivery of cash pursuant to a Cash Settlement. Pubco shall deliver shares of Class A Common Stock that have been registered under the Securities Act with respect to any Redemption to the extent a registration statement is effective and available for such shares. Pubco shall use its commercially reasonable efforts to list the shares of Class A Common Stock required to be delivered upon any such Redemption prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed or quoted on at the time of such Redemption (it being understood that any such shares may be subject to transfer restrictions under applicable securities laws). Pubco covenants that all shares of Class A Common Stock issued upon a Redemption will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article IX shall be interpreted and applied in a manner consistent with the corresponding provisions of Pubco's certificate of incorporation.

(b) The shares of Class A Common Stock issued upon a Redemption, if any, shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(c) If (i) any shares of Class A Common Stock may be sold pursuant to a registration statement that has been declared effective by the SEC, (ii) all of the applicable conditions of Rule 144 are met or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, Pubco, as applicable, upon the written request of the Member thereof shall promptly provide such Member or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry shares) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Member shall provide Pubco with such information in its possession as Pubco may reasonably request in connection with the removal of any such legend.

(d) Pubco shall bear all expenses in connection with the consummation of any Redemption, whether or not any such Redemption is ultimately consummated, including any transfer taxes, stamp taxes or duties or other similar taxes in connection with, or arising by reason of, any Redemption; provided, however, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Member that requested the Redemption (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Member), then such Member and/or the Person in whose name such shares are to be delivered shall pay to Pubco the amount of any transfer taxes, stamp taxes or duties or other similar taxes in connection with, or arising by reason of, such Redemption or shall establish to the reasonable satisfaction of Pubco that such tax has been paid or is not payable.

Section 9.04. Effect of Exercise of Redemption. This Agreement shall continue notwithstanding the consummation of a Redemption and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption shall relieve such Redeeming Member of any prior breach of this Agreement.

Section 9.05. Tax Treatment. The parties hereto acknowledge and agree that each Redemption pursuant to this Article IX shall be treated as a taxable sale of Units by the Redeeming Member from Pubco pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state, local or foreign tax law).

ARTICLE X.
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 10.01. Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; provided that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 10.02. Exculpation and Indemnification.

(a) No Covered Person shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by the Board or such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of outside counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is as a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, (ii) results from its contractual obligations under any Formation Document to be performed in a capacity other than as a Covered Person or (iii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement; provided that in no event shall the Company be required to indemnify a Member for any loss of such Member's Capital Contribution or other investment loss or taxes imposed in connection with such Member's interest in the Company. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document (other than any Formation Document), other than by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company or constituted a willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company, the Company shall reimburse such Covered Person for its reasonable outside counsel legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than the bad faith of a Covered Person or the willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 10.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company and/or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "Controlled Entities"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all outside attorneys' fees and related disbursements), in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "Expenses") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Delaware LLC Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person has rights to indemnification, advancement of expenses and/or insurance, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Covered Person may have from the Indemnitee- Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company and/or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitee-Related Entities shall be third party beneficiaries with respect to this Section 10.02(e), entitled to enforce this Section 10.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. For the avoidance of doubt, the Company acknowledges and agrees that insurance policies carried by the

Indemnitee-Related Entities may have provisions reflecting the allocation of liability set forth in this Section 10.02(e). The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 10.02(e) as though each such Controlled Entity was the "Company" under this Agreement. For purposes of this Section 10.02(e), the following terms shall have the following meanings:

(i) The term "Indemnitee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity also may have an indemnification or advancement obligation.

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE XI.
DISSOLUTION AND TERMINATION

Section 11.01. Dissolution.

(a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware LLC Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "Dissolution Event"): (i) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all of the assets of the Company; or (ii) upon the approval of the Board.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 11.02. Winding Up of the Company.

(a) The Board shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Board shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware LLC Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Economic Members in the same manner as distributions under Section 5.03(b), subject to Section 5.03(e).

(c) Distribution of Property. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to the priority set forth in Section 11.02, the liquidating trustee shall have the right to compel each Economic Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Economic Member, corresponding as nearly as possible to such Economic Member's Economic Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 11.03. Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company shall have been distributed to the Members in the manner provided for in this Article XI, and the certificate of formation of the Company shall have been cancelled in the manner required by the Delaware LLC Act.

Section 11.04. Survival. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE XII.
MISCELLANEOUS

Section 12.01. Expenses. Subject to the terms and conditions of the Master Transaction Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 12.02. Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Board, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 12.03. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address or e-mail address specified for such party on the Member Schedule hereto, or to such other address or e-mail address as such party may

hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 12.04. Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns, except to the extent provided herein with respect to Indemnitee-Related Entities and Covered Parties, each of whom are intended third party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

(b) Except as provided in Article VIII, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Board.

Section 12.05. Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Court of Chancery or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT 251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE COUNTY, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 12.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

Section 12.06. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.07. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.08. Entire Agreement. This Agreement and the Formation Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee-Related Entities and Covered Parties, each of whom are intended third party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 12.09. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 12.10. Amendment.

(a) Except as set forth in Section 12.10(b), no amendment to this Agreement may be made without the prior written consent of the Board and a majority in interest of the Economic Members.

(b) Notwithstanding Section 12.10(a), this Agreement, including the Member Schedule, can be amended at any time and from time to time by the Board, acting alone: (i) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with the terms of this Agreement, (ii) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (iii) to issue additional Nonvoting Common Units or any new class of Units (whether or not *pari passu* with the Nonvoting Common Units) in accordance with the terms of this Agreement.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 12.11. Confidentiality.

(a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, managers, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "Member Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 12.11, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Company or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure shall be required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any Audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member;

(iv) such information is publicly disclosed in connection with or as part of Holdings' or Pubco's ordinary course investor relations activities; or

(v) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; provided that with respect to any such use of any Confidential Information referred to in this clause (v), advance notice must be given to the Company so that it may require any proposed Transferee that is not a Member to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 12.11 (excluding this clause (v)) prior to the disclosure of such Confidential Information.

(b) "Confidential Information" means any information related to the activities of the Company, the Members and their respective Affiliates that a Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member in violation of this Agreement or any other applicable agreement containing confidentiality provisions signed by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party; provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 12.11, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Master Transaction Agreement. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 12.12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

BELLRING BRANDS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BELLRING BRANDS, INC.,
a Delaware corporation

By: _____
Name:
Title:

POST HOLDINGS, INC.,
a Missouri corporation

By: _____
Name:
Title:

Schedule A

Member Schedule

Member	Address	Voting Common Units	Nonvoting Common Units	Formation Date Capital Account Balance	Economic Percentage Interest
Voting Member					
BellRing Brands, Inc.	2503 S. Hanley Rd. St. Louis, MO 63144 Attention: General Counsel E-mail:	1		$	
Economic Members					
Post Holdings, Inc.	2503 S. Hanley Rd. St. Louis, MO 63144 Attention: General Counsel E-mail:	—		$	
BellRing Brands, Inc.	2503 S. Hanley Rd. St. Louis, MO 63144 Attention: General Counsel E-mail:	—		$	

Exhibit 10.5

FORM OF

TAX MATTERS AGREEMENT

by and among

Post Holdings, Inc.,

BellRing Brands, Inc.

and

BellRing Brands, LLC

Dated as of , 2019

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of , 2019 (the "Closing Date") is entered into by and among Post Holdings, Inc., a Missouri corporation ("Post"), BellRing Brands, Inc., a Delaware corporation ("BellRing Inc."), and BellRing Brands, LLC, a Delaware limited liability company ("BellRing LLC" and, together with Post and BellRing Inc., the "Parties").

RECITALS

WHEREAS, pursuant to the terms of the Master Transaction Agreement (the "Master Transaction Agreement"), dated as of , 2019 by and among Post, BellRing Inc. and BellRing LLC, the parties thereto have agreed to consummate the separation of BellRing LLC and its business from Post as contemplated thereby, and to take the other actions contemplated in such Master Transaction Agreement (collectively, the "Formation Transactions");

WHEREAS, pursuant to the Formation Transactions, assets of Post and its applicable Subsidiaries shall be transferred to, and liabilities assumed by, BellRing LLC and its applicable Subsidiaries, and the Parties intend for such transfer to be treated for U.S. federal Income Tax purposes as a tax-free contribution of such assets to BellRing LLC by Post and its applicable Subsidiaries under Section 721 of the Code;

WHEREAS, following the Formation Transactions, Post and BellRing Inc. will own the common units in BellRing LLC; and

WHEREAS, the Parties wish to allocate the burden for Income Taxes (as defined below) imposed on Post and the BellRing LLC Entities (as defined below) in respect of their income in a fair and equitable manner.

NOW, THEREFORE, in consideration of these premises, and of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 General. As used in this Agreement, the following terms shall have the following meanings.

"Accounting Firm" has the meaning set forth in Section 5.02.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"BellRing Inc." has the meaning set forth in the preamble to this Agreement.

"BellRing LLC" has the meaning set forth in the preamble to this Agreement.

"BellRing LLC Entity" means BellRing LLC and any other entity that is a member of the BellRing LLC Group.

"BellRing LLC Group" means (a) BellRing LLC and each Person (including any Person treated as a disregarded entity for U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) in which BellRing LLC directly or indirectly has an interest, if such Person would be required to join in a Tax Return on a consolidated, combined or unitary basis with BellRing LLC if BellRing LLC or such Person, as applicable, were not required to join in a Tax Return on a consolidated, combined or unitary basis with Post, (b) any corporation (or other Person) that shall have merged or liquidated into any such Person and (c) any predecessor or successor to any Person otherwise described in this definition.

"BellRing LLC Separate Tax Attribute" means Tax Attributes of BellRing LLC or the relevant members of the BellRing LLC Group, in each case, to the extent arising after the Closing Date, treating all such Tax Attributes as being subject to the limitations under applicable Tax law (including limitations on carrybacks and carryforwards) that would apply to the extent that any such members of the BellRing LLC Group would (but for their inclusion in a Post Consolidated Return) be entitled to file a Tax Return on a consolidated, combined or unitary basis solely with other members of the BellRing LLC Group.

"BellRing LLC Taxes" means, in cases when any member of the BellRing LLC Group is included in a Post Consolidated Return, the hypothetical stand-alone Income Tax liability of the BellRing LLC Group or of any members of the BellRing LLC Group (as the case requires), for any taxable period (or portion thereof) beginning after the Closing Date, determined on the following basis: (i) to the extent that members of the BellRing LLC Group would (but for their inclusion in a Post Consolidated Return) be entitled to file a Tax Return on a consolidated, combined or unitary basis solely with other members of the BellRing LLC Group, such Income Tax liability shall be determined as though such members filed on a consolidated, combined or unitary basis, as applicable, solely with such other members of the BellRing LLC Group and (ii) taxable income of the BellRing LLC Group and/or any of its members shall be calculated by taking into account the BellRing LLC Separate Tax Attributes.

"Business Day" means a day, other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"Closing Date" has the meaning set forth in the preamble to this Agreement.

"Closing of the Books Method" means the apportionment of items between portions of a taxable period based on a closing of the books and records on the close of the Closing Date (in the event that the Closing Date is not the last day of the taxable period, as if the Closing Date were the last day of the taxable period), subject to adjustment for items accrued on the Closing Date that are properly allocable to the Post-Closing Period, and subject to adjustment for Tax payments made after the Effective Time, which will be allocated to the Post-Closing Period under the principles of Treasury Regulations Section 1.1502-76; provided that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the taxable period.

"Code" means the Internal Revenue Code of 1986, as amended.

"Control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Effective Time" means 11:59 pm on the Closing Date.

"Formation Transactions" has the meaning set forth in the recitals to this Agreement.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Income Tax Return" means any Tax Return on which Income Taxes are reflected or reported.

"Income Taxes" means any U.S. federal, state, local, or foreign taxes, assessments or similar charges, in whole or in part, based upon, measured by, or calculated with respect to net income or profits, gross income, net worth or gross receipts (including any capital gains Tax, but not including sales, use, real or personal property, transfer, payroll or similar Taxes), and any interest, penalties, or additional amounts related thereto.

"Indemnified Taxes" has the meaning set forth in Section 3.01 of this Agreement.

"LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of BellRing LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented, and/or otherwise modified from time to time.

"Master Transaction Agreement" has the meaning set forth in the recitals to this Agreement.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Person" or "person" means a natural person, corporation, company, joint venture, individual business trust, trust association, partnership, limited partnership, limited liability company, association, unincorporated organization or other entity, including a Governmental Authority.

"Post" has the meaning set forth in the preamble to this Agreement.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the Closing Date, including for the avoidance of doubt, the portion of any Straddle Period beginning after the Closing Date.

"Post Consolidated Return" means any U.S. federal consolidated Income Tax Return required to be filed by Post or a member of the Post Group as the "common parent" of an "affiliated group" (in each case, within the meaning of Section 1504 of the Code), and any consolidated, combined, unitary or similar Income Tax Return required to be filed by Post or any member of the Post Group under a similar or analogous provision of state, local or non-U.S. law.

"Post Group" means (a) Post and each Person (including any Person treated as a disregarded entity for U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) required to join in a Tax Return on a consolidated, combined, or unitary basis with Post, (b) any corporation (or other Person) that shall have merged or liquidated into Post or any such Person and (c) any predecessor or successor to any Person otherwise described in this definition, in each of (a), (b) and (c), other than BellRing LLC or any member of the BellRing LLC Group.

"Post Separate Tax Attribute" means Tax Attributes of the Post Group excluding for this purpose the BellRing LLC Group and any members of the BellRing LLC Group (as the case requires), and treating all such Tax Attributes as being subject to the limitations under applicable Tax law (including limitations on carrybacks and carryforwards).

"Post Separate Taxes" means the hypothetical stand-alone Income Tax liability of the Post Group excluding for this purpose the BellRing LLC Group and any members of the BellRing LLC Group (as the case requires) for any taxable period (or portion thereof) beginning after the Closing Date, determined under similar principles as used for the calculation of BellRing LLC Taxes.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or before the Closing Date, including for the avoidance of doubt, the portion of any Straddle Period ending on the Closing Date.

"Straddle Period" means any taxable period that begins on or before and ends after the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Taxes" means any and all U.S. federal, state, local, or foreign taxes, assessments or similar charges, and any interest, penalties, or additional amounts related thereto.

"Tax Attributes" means net operating losses, capital losses, investment tax credit carryovers, section 163(j) carryovers, earnings and profits including those previously taxed, foreign tax credit carryovers, overall foreign losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or other comparable items that could reduce a Tax liability for a past or future taxable period.

"Tax Return" means any return, report, certificate, form, or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied to, or filed with, or required to be supplied to, or filed with, a taxing authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any laws relating to any Tax and any amended Tax return or claim for a refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

"Treasury Regulations" means the proposed, final and temporary Income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

Section 1.02 Rules of Interpretation. The Parties agree that the Other Definitional and Interpretative Provisions provided in Section 1.02 of the LLC Agreement shall apply equally, *mutatis mutandi*, to this Agreement.

ARTICLE II

Preparation, Filing and Payment of Taxes Shown Due on Tax Returns

Section 2.01 Post Consolidated Returns.

(a) For so long as any BellRing LLC Entity is includible in a Post Consolidated Return, Post shall maintain separate calculations of BellRing LLC Taxes, BellRing LLC Separate Tax Attributes, Post Separate Taxes, and Post Separate Tax Attributes. To the extent BellRing LLC or any BellRing LLC Entity is required to be included in any Post Consolidated Return, Post shall prepare and file (or cause to be prepared and filed) each such Post Consolidated Return, and shall pay, or cause to be paid, to the applicable Governmental Authority all Taxes due in respect of any such Post Consolidated Return. Post may take (or fail to take) any position on or make (or fail to make) any elections or other determinations with respect to any Post Consolidated Return in its sole discretion; provided that Post will act reasonably and in good faith in balancing the competing interests between Post and the BellRing LLC Entities and maximizing the tax positions of the BellRing LLC Entities, on the one hand, and Post, on the other hand, in an equitable fashion.

(b) In the event that any Post Consolidated Return includes a BellRing LLC Entity, the following rules shall apply: (i) BellRing LLC will pay to Post an amount equal to any BellRing LLC Taxes that are actually paid by Post in respect of such return; (ii) if, as a result of the offset of a Tax liability with a Post Separate Tax Attribute, the BellRing LLC Taxes in respect of such return exceed the actual cash liability paid by Post, then BellRing LLC shall be required to pay Post an amount equal to such excess only at such time, and to the extent, that the cash liability for a later Tax period in respect of Post Separate Taxes is greater than it would have been had the Post Separate Tax Attribute not been used to create the excess (for the avoidance of doubt, even if such later Tax period occurs at a time when the applicable BellRing LLC Entity is no longer included in the applicable Post Consolidated Return); (iii) if, as a result of the offset of a Tax liability with a BellRing LLC Separate Tax Attribute, the Post Separate Taxes exceed the actual cash liability paid by Post in respect of the return, then Post shall be required to pay BellRing LLC an amount equal to such excess only at such time, and to the extent, that the cash Tax liability for a later Tax period in respect of BellRing LLC Taxes is greater than it would have been had the BellRing LLC Separate Tax Attribute not been used to create the excess (for the avoidance of doubt, even if such later Tax period occurs at a time when the applicable BellRing LLC Entity is no longer included in the applicable Post Consolidated Return); (iv) subject to clause (v) of this Section 2.01(b) each Party shall make, or cause to be made, any and all payments due under this Section 2.01(b) on or before the later of (x) ten (10) Business Days before the due date of the applicable Taxes (including estimated Tax payments) and (y) ten (10) Business Days after the Party required to make a payment is notified of such requirement (which such notice may be provided prior to the time the applicable Taxes are paid, and such notice may represent a reasonable estimate (provided that the amount of payments shall in all cases be based on the actual Tax liability and not on such reasonable estimate)); and (v) amounts owed between Post and BellRing LLC under clauses (i)-(iii) of this Section 2.01(b) that are due and payable in respect of the same Post Consolidated Return may be netted against each other. In the event that BellRing Inc. is included in a Post Consolidated Return, then to the extent (i) Post is required to pay Income Taxes attributable to BellRing Inc. that are not otherwise addressed in this Section 2.01(b), or (ii) any Post Separate Tax Attributes are used to offset such Income Taxes, then Post and Bellring Inc. shall make payments to each other using the procedures and principles contained in this Article II (without duplication for Income Taxes otherwise addressed in this Section 2.01(b)) as if Bellring Inc. were Bellring LLC.

Section 2.02 Allocation of Taxes. At least ten (10) Business Days prior to the filing of a Post Consolidated Return discussed in Section 2.01 (or, if earlier, on the date that a notice is provided by Post to BellRing LLC in respect of such Post Consolidated Return filing pursuant to Section 2.01), Post shall deliver to BellRing LLC, to be shared with BellRing Inc. at BellRing Inc.'s request, for BellRing LLC's review and comment, Post's calculation of the BellRing LLC Taxes, BellRing LLC Separate Tax Attributes, Post Separate Taxes, Post Separate Tax Attributes, and amounts due under Section 2.01(b), together with supporting documentation, to be included in any such Post Consolidated Return and acting in good faith shall incorporate all reasonable suggestions or comments made by BellRing LLC regarding such calculations, provided that nothing herein shall be interpreted to require the disclosure of (i) the Post Consolidated Return or items on the

Post Consolidated Return that do not relate to the BellRing LLC Entities and Post may provide pro forma separate company Tax Returns or summaries of issues in lieu of any such disclosure, or (ii) anything that is privileged so long as sufficient information and calculations are provided in a form so that BellRing LLC can analyze and dispute any calculations pursuant to this Agreement. In the event of any dispute between Post, BellRing LLC and BellRing Inc. regarding a calculation of the amount of BellRing LLC Taxes, BellRing LLC Separate Tax Attributes, Post Separate Taxes, or Post Separate Tax Attributes, the relevant Parties shall work together in good faith to resolve such disagreement, and to the extent they are unable to do so within ninety (90) days, the dispute shall be resolved by an Accounting Firm in accordance with Section 5.02; provided that during the pendency of any such dispute, the Parties shall be obligated to make the payments as required by Section 2.01(b) consistent with the original determinations by Post and within the timeframe described in Section 2.01(b); provided further, that any payments necessary to reflect the resolution of any such dispute shall be made within ten (10) Business Days following such resolution.

Section 2.03 Tax Treatment of Payments. To the extent permitted by applicable law, all amounts paid pursuant to this Article II shall be treated as reimbursements for expenses, and shall not be treated as distributions by BellRing LLC in respect of its equity or as capital contributions to BellRing LLC.

ARTICLE III

Indemnification for Taxes

Section 3.01 Indemnified Taxes. Post shall pay (or cause to be paid), and shall indemnify and hold the BellRing LLC Entities harmless from and against, without duplication, any losses attributable to or relating to (i) all Taxes of the BellRing LLC Entities that are attributable to a Pre-Closing Period, (ii) all Tax liabilities of another Person imposed on any BellRing LLC Entity arising by law (including transferee or successor liability), equity, contract (for the avoidance of doubt, excluding this Agreement), or otherwise as a result of a transaction that occurred during the Pre-Closing Period, (iii) all Tax liabilities of Post and its Affiliates (other than the BellRing LLC Entities) imposed on any BellRing LLC Entity by a Governmental Authority as a result of being includible on a Post Consolidated Return (whether imposed for a Pre-Closing Period or a Post-Closing Period), but, with respect to any such Tax liabilities imposed for Post-Closing Periods in respect of BellRing LLC Taxes, only to the extent BellRing LLC has made a payment with respect to such Taxes to Post as required by Article II, (iv) any Tax liabilities assessed against a BellRing LLC Entity in its capacity as a withholding agent for a payment made to Post or its Affiliate (other than a BellRing LLC Entity), (v) all Tax liabilities under Section 965 of the Code (whether imposed for a Pre-Closing Period or a Post-Closing Period), and (vi) all Tax liabilities resulting from the Formation Transactions (whether imposed for a Pre-Closing Period or a Post-Closing Period) ((i) through (vi) collectively, "Indemnified Taxes"). To the extent Post cannot pay any such amounts directly to the relevant taxing authorities, Post shall timely pay, or cause to be timely paid, any such amounts to BellRing LLC.

Section 3.02 Refunds of Pre-Closing Taxes. Any Tax refunds that are received by a BellRing LLC Entity shall be for the account of Post to the extent attributable to Indemnified Taxes that were actually paid, or caused to be paid, by Post. The relevant BellRing LLC Entity shall pay over to Post any such refund, net of Taxes and reasonable expenses attributable thereto, paid in cash within ten (10) Business Days after receipt thereof, and to the extent any refunds are applied against a future Tax liability, the relevant BellRing LLC Entity shall pay over to Post the amount of Tax savings at the time the Tax Return in which such savings are realized is required to be filed (taking into account applicable extensions). The relevant BellRing LLC Entities shall cooperate with Post in obtaining any such Tax refunds.

Section 3.03 Apportionment. For purposes of this Article III, any Taxes, refunds or credits attributable to a Straddle Period shall be apportioned between the Pre-Closing Period and the Post-Closing Period using the Closing of the Books Method.

Section 3.04 Tax Treatment of Payments. To the extent permitted by applicable law, all amounts paid pursuant to this Article III shall be treated as reimbursements for expenses, and shall not be treated as distributions by BellRing LLC in respect of its equity or as capital contributions to BellRing LLC.

Section 3.05 Survival. The indemnity obligations described in this Article III shall survive until the expiration of all applicable underlying statutes of limitations governing the applicable Taxes.

ARTICLE IV

Cooperation

Section 4.01 Cooperation for Spin-Off Transaction. As applicable, Post, BellRing Inc. and BellRing LLC shall cooperate and work together in good faith to ensure Post's (or an Affiliate's) ability to effect a spin-off, split-off or similar transaction (however evidenced or structured, including a subsequent merger of such Affiliate and BellRing Inc.) in a tax-free manner.

Section 4.02 Cooperation for Tax Audits. In the event of an audit by a Governmental Authority of Post, BellRing Inc., or a BellRing LLC Entity, the relevant entity shall promptly notify such other Parties of, and keep the other Parties reasonably informed with respect to, the portion of any such audit the outcome of which is reasonably expected to affect such Parties' rights and obligations under this Agreement, and such Parties shall have the right to participate in and to monitor at its own expense (but not to control) any such portion of any such audit; provided that the relevant entity shall not settle or fail to contest any issue that is reasonably expected to materially affect such Parties' rights or obligations under this Agreement without the prior written consent of such Parties, such consent not to be unreasonably withheld, conditioned or delayed.

ARTICLE V

Miscellaneous

Section 5.01 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State.

Section 5.02 Dispute Resolution. In the event of any dispute between the Parties as to any matter covered by Article II or Article III, the parties to such dispute shall appoint a mutually acceptable independent accounting firm (the "Accounting Firm") to resolve such dispute. The Parties acknowledge that any discussions between the Parties in connection with any such dispute are without prejudice communications made in confidence with the intent of attempting to resolve a potentially litigious dispute and are subject to settlement privilege. Each Party shall provide the other Parties with reasonable access to the working papers and other related information relating to any such dispute and any applicable calculations that are related to, or are the subject matter of, such dispute. The Parties shall make their respective submissions to the Accounting Firm within thirty (30) days after selecting such firm pursuant to this Section 5.02. The determination by such Accounting Firm applying the procedures described herein shall be final, binding, and conclusive on the Parties and judgment may be entered thereon in a court of competent jurisdiction pursuant to Section 5.10. In making its determination pursuant to this Section 5.02, the Accounting Firm (A) shall consider only the items that remain in dispute as of the time of such determination; and (B) shall not assign a value outside the range of the values provided by such Parties. The Parties shall use reasonable efforts to cause the Accounting Firm to make its determination within thirty (30) days after the Parties have made their respective submissions to the Accounting Firm. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne by BellRing LLC.

Section 5.03 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement or any other such instrument. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 5.04 Entire Agreement. This Agreement and other documents to be entered into or executed by the Parties in connection with the Master Transaction Agreement, together with all exhibits and schedules hereto and thereto, constitute the entire agreement among the Parties pertaining to the subject matter of such agreements and supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties.

Section 5.05 Assignment. This Agreement shall not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties, not to be unreasonably withheld, conditioned or delayed. No assignment by any Party (including any assignments described in the parenthetical in the preceding sentence) shall relieve such Party of any of its obligations hereunder. Any attempted assignment in violation of this Section 5.05 shall be null and void. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

Section 5.06 Specific Performance.

(a) The Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or other legal remedies, even if available, would not be an adequate remedy for any such harm. The Parties agree that (i) each of the Parties shall be entitled to an injunction or injunctions from a court of competent jurisdiction as set forth in Section 5.10 to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement, and without that right, BellRing Inc., BellRing LLC, and Post would not have entered into this Agreement. Each of the Parties agrees that no Party or any other Person shall be required to obtain, furnish, or post any bond or similar instrument in connection with or as a condition to obtaining any remedy under this Section 5.06(a), and each Party irrevocably waives any right that it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the Parties also agrees that it will not oppose the granting of an injunction, specific performance, or other equitable relief on the basis that the other Party has an adequate remedy at law or that any such injunction or award of specific performance or other equitable relief is not an appropriate remedy for any reason.

(b) The Parties further agree that by seeking the remedies provided for in this Section 5.06, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement (including monetary damages) for breach of any of the provisions of this Agreement.

Section 5.07 Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed by each of the Parties. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise expressly provided in this Agreement, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 5.08 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile transmission or by electronic mail, and a facsimile or electronic copy of this Agreement or of a signature of a Party shall be effective as an original.

Section 5.09 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE.

Section 5.10 Jurisdiction; Service of Process. Each of the Parties irrevocably agrees that any legal action or proceeding brought by any Party with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by another Party or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Each of the Parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal

jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding brought by any Party with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 5.10, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) waives, to the fullest extent permitted by law, any claim that (i) such suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the Parties irrevocably agrees that, subject to any available appeal rights, any decision, order, or judgment issued by such above named courts shall be binding and enforceable, and irrevocably agrees to abide by any such decision, order, or judgment. Each of the Parties hereto agrees that service of process upon such Party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 5.11. NOTWITHSTANDING THIS Section 5.10, ANY DISPUTE REGARDING A MATTER COVERED BY Section 5.02 SHALL BE RESOLVED IN ACCORDANCE WITH Section 5.02; PROVIDED THAT THE TERMS OF Section 5.02 MAY BE ENFORCED BY EITHER PARTY IN ACCORDANCE WITH THE TERMS OF THIS Section 5.10.

Section 5.11 Notices.

(a) All notices, requests, claims, demands, and other communications hereunder shall be in writing (including email, so long as a receipt of such email is requested and received) and shall be deemed duly given and received (i) on the date of delivery if delivered personally or via email, or (ii) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to BellRing Inc., to:

BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

If to BellRing LLC, to:

BellRing Brands, LLC
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

If to Post, to:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

with a copy to (which shall not constitute notice):

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: Randy Ridenhour
Email:

Any Party may change its contact information by giving the other Parties written notice of its new contact information in the manner set forth above.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

Post Holdings, Inc.

By: _____
Name:
Title:

BellRing Brands, Inc.

By: _____
Name:
Title:

BellRing Brands, LLC

By: _____
Name:
Title:

Exhibit 10.6

FORM OF

TAX RECEIVABLE AGREEMENT

by and among

BellRing Brands, Inc.

BellRing Brands, LLC

Post Holdings, Inc.

and

And Future Members of BellRing Brands, LLC
From Time to Time Party Hereto

Dated as of , 2019

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This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of , 2019, is hereby entered into by and between BellRing Brands, Inc., a Delaware corporation (the "Corporation"), BellRing Brands, LLC, a Delaware limited liability company ("BellRing LLC"), Post Holdings, Inc., a Missouri corporation ("Post"), and each of the other Members (as defined herein) from time to time Party hereto.

RECITALS

WHEREAS, BellRing LLC is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, Post and the Corporation are the only members of BellRing LLC as of the date hereof (as used herein, "Members" means each of the members of BellRing LLC other than the Corporation);

WHEREAS, Post owns nonvoting common units in BellRing LLC (the "Units");

WHEREAS, on the date hereof, the Corporation issued shares of its Class A common stock, par value $0.01 per share (the "Class A Common Stock"), in an initial public offering of its Class A Common Stock (the "IPO");

WHEREAS, immediately following the consummation of the IPO, the Corporation acquired newly issued Units from BellRing LLC using the net proceeds from the IPO;

WHEREAS, Article IX of the LLC Agreement (as defined herein) provides each Member a redemption right pursuant to which each Member may cause BellRing LLC to redeem all or a portion of its Units from time to time for shares of Class A Common Stock or, at BellRing LLC's option (as determined by the Board of Managers), cash (a "Redemption");

WHEREAS, BellRing LLC and each of its Subsidiaries (as defined herein) that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code (as defined herein) for the Taxable Year (as defined herein) in which any Basis Transaction (as defined herein) occurs, which election will cause certain Basis Transactions to result in an adjustment to the Corporation's share of the tax basis of the assets owned by BellRing LLC or certain of its Subsidiaries; and

WHEREAS, the Parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by the Corporation as the result of Basis Transactions, disproportionate allocations of tax benefits to the Corporation under Section 704(c) of the Code resulting from the Contribution, and the making of payments under this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the sum of (i) the actual liability for Covered Taxes of the Corporation (a) appearing on the U.S. federal income Tax Return of the Corporation for such Taxable Year and (b) if applicable, determined in accordance with a Determination (including interest imposed in respect thereof under applicable law) and (ii) the product of (a) federal taxable income (not below zero) reported on the U.S. federal income Tax Return of the Corporation for such Taxable Year and (b) the Deemed Effective State Tax Rate.

"Advisory Firm" means any law or accounting firm that is (A) nationally recognized as being an expert in tax matters and (B) agreed to by the Corporation and the Members.

"Advisory Firm Report" shall mean (a) an attestation report from the Advisory Firm expressing an opinion on management's assertion as to whether the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared, in all material respects, in accordance with this Agreement, or (b) another type of report or letter from the Advisory Firm related to whether the information in the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared in a manner consistent with the terms of this Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble of this Agreement.

"Amended Schedule" is defined in Section 2.04(b) of this Agreement.

"Attributable" is defined in Section 3.01(b)(i) of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code.

"Basis Adjustment" means the increase or decrease to, or the Corporation's share of, the tax basis of the Reference Assets under Section 732, 734(b), 743(b), 754, 755, or 1012 of the Code (or in each case, any similar provisions of state, local or foreign tax law) as a result of any Basis Transaction or payment made under this Agreement. As relevant, Basis Adjustments are to be calculated pursuant to Treasury Regulations Section 1.743-1. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from a Basis Transaction is to be determined without regard to any Pre-Redemption Transaction and as if any Pre-Redemption Transaction had not occurred.

"Basis Schedule" is defined in Section 2.02 of this Agreement.

"Basis Transaction" means any (i) Redemption, (ii) transaction characterized under Section 707(a)(2)(B) of the Code as a sale by a Member of Units or Reference Assets, (iii) distribution (including a deemed distribution) by a member of the BellRing LLC Group to a Member or another member of the BellRing LLC Group that results in a basis adjustment to a Reference Asset under Section 734(b) or 732 of the Code, or (iv) Reorganization.

"Basis Transaction Date" means the date of any Basis Transaction.

"BellRing LLC" is defined in the preamble of this Agreement.

"BellRing LLC Group" means BellRing LLC, each of its direct or indirect Subsidiaries, and each of their predecessors, successors and assigns.

"Board" means the board of directors of the Corporation.

"Board of Managers" means the board of managers of BellRing LLC.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"Change of Control" means any of the following:

(i) the consummation of a reorganization, merger, share exchange or consolidation (a "Business Combination") in which (x) the Corporation is a constituent party or (y) a Subsidiary of the Corporation is a constituent party, except any such Business Combination involving the Corporation or a Subsidiary of the Corporation in which the holders of shares of capital stock of the Corporation outstanding immediately prior to such Business Combination continue to hold, or whose shares of capital stock of the Corporation are converted into or exchanged for shares of capital stock that represent, immediately following such Business Combination, more than 50% of the combined voting power of the capital stock entitled to vote generally in the election of directors or other governing body, as the case may be, of (A) the surviving or resulting corporation or other entity or (B) if the surviving or resulting corporation or other entity is a wholly-owned subsidiary of another corporation or other entity immediately following such merger or consolidation, the parent corporation or other entity of such surviving or resulting corporation or other entity;

(ii) a sale, assignment, conveyance, transfer, lease or other disposition, in one transaction or a series of transactions, by the Corporation or any Subsidiary of the Corporation of all or substantially all of the assets of the Corporation and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries of the Corporation if substantially all of the assets of the Corporation and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, assignment, conveyance, transfer, lease or other disposition is to a wholly-owned Subsidiary of the Corporation;

(iii) any Person or group of Persons acting together which would constitute a "group" for purposes of Section 13(d) or 14(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than Post or any Affiliate thereof (other than the Corporation or any of its Subsidiaries), acquiring, holding or otherwise controlling more than 50% of the combined voting power of the capital stock of the Corporation entitled to vote generally in the election of directors (including, for avoidance of doubt, acquiring, holding or otherwise controlling the right to cast all or a portion of the votes to which the Class B Common Stock is entitled pursuant to proxies, voting agreements or other voting arrangements from or with Post or any of its Affiliates (other than the Corporation or any of its Subsidiaries) in accordance with the LLC Agreement); or

(iv) the approval by the stockholders of the Corporation of any plan or proposal for the liquidation or dissolution of the Corporation.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of (a) any indirect Change of Control of the Corporation resulting from a change of control of Post, (b) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock and the Class B Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions, (c) the consummation of any transaction or series of integrated transactions in which a Member or an Affiliate of such Member merges with the Corporation or (d) the distribution by Post of its retained beneficial interest in BellRing LLC by means of a spin-off or split-off to its shareholders (however evidenced or structured).

"Class A Common Stock" is defined in the recitals of this Agreement.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contribution" means the initial deemed contribution for U.S. federal income tax purposes by Post to BellRing LLC of all of the assets and liabilities of BellRing LLC as part of the formation of BellRing LLC, which occurs in connection with the Reorganization.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means the U.S. federal income Tax Return of the Corporation filed with respect to any Taxable Year.

"Covered Taxes" means any U.S. federal, state, local, or franchise taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether as an exclusive or an alternative basis, and any interest imposed in respect thereof under applicable law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.01(b)(iii) of this Agreement.

"Deemed Effective State Tax Rate" means an assumed rate equal to 5%.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 3.01(b)(viii) of this Agreement.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Early Complete Termination" is defined in Section 4.01(b) of this Agreement.

"Early Termination Effective Date" means (i) with respect to an early termination pursuant to Section 4.01(b), the date an Early Termination Notice is delivered, (ii) with respect to an early termination pursuant to Section 4.01(c), the date of the applicable Material Breach and (iii) with respect to an early termination pursuant to Section 4.01(d), the date of the applicable Change of Control.

"Early Termination Reference Date" is defined in Section 4.02 of this Agreement.

"Early Termination Event" means (i) an Early Complete Termination to which Section 4.01(b) applies, (ii) a breach of this Agreement to which Section 4.01(c) applies and (iii) a Change of Control to which Section 4.01(d) applies.

"Early Termination Notice" is defined in Section 4.01(b) of this Agreement.

"Early Termination Payment" is defined in Section 4.03(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 300 basis points.

"Early Termination Schedule" is defined in Section 4.02 of this Agreement.

"Expert" is defined in Section 7.08 of this Agreement.

"Extension Rate Interest" is defined in Section 3.01(b)(vii) of this Agreement.

"Final Payment Date" means any date on which a payment is required to be made pursuant to this Agreement. The Final Payment Date in respect of (i) a Tax Benefit Payment is determined pursuant to Section 3.01(a) of this Agreement and (ii) an Early Termination Payment is determined pursuant to Section 4.03(a) of this Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of U.S. federal Covered Taxes, using the same methods, elections, conventions and similar practices used on the actual relevant U.S. federal Tax Returns of the Corporation but (i) calculating depreciation, amortization, or other similar deductions, or otherwise calculating any items of income, gain, or loss, using the Corporation's proportionate share of such items (without regard to the Section 704(c) Benefits) determined by reference to the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto, for such Taxable Year, (ii) excluding any Section 707(c) Deductions or Imputed Interest for such Taxable Year and (iii) deducting the Hypothetical Other Tax Liability (rather than any amount for state and local tax liabilities) for such Taxable Year. For the avoidance of doubt, the Hypothetical Federal Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to any of the items described in clauses (i), (ii), or (iii) of the previous sentence.

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (iii) thereof) multiplied by the Deemed Effective State Tax Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" is defined in Section 3.01(b)(vi) of this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted.

"IPO" shall mean the initial public offering of Class A Common Stock pursuant to the Registration Statement.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.06(a) of this Agreement.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two (2) days prior to the first day of such month, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBO" or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof), provided that if (i) adequate and reasonable means do not exist for ascertaining LIBOR and such circumstances are unlikely to be temporary or (ii) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Members or the Corporation has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Corporation and the Members shall designate an alternative rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a comparable rate of interest in the United States at such time, and this alternative rate, once designated, shall be deemed to be LIBOR for purposes of this Agreement.

"LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of BellRing LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"Market Value" means the Common Unit Redemption Price, as defined in the LLC Agreement.

"Material Breach" is defined in Section 4.01(c) of this Agreement.

"Maximum Rate" is defined in Section 7.12 of this Agreement.

"Members" is defined in the recitals of this Agreement.

"Net Tax Benefit" is defined in Section 3.01(b)(ii) of this Agreement.

"Non-Adjusted Tax Basis" means, with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Non-TRA Portion" is defined in Section 2.03(b) of this Agreement.

"Objection Notice" is defined in Section 2.04(a)(i) of this Agreement.

"Parties" means the parties named on the signature pages to this Agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Redemption Transaction" means any transfer of one or more Units (including from the exercise of an option to acquire such Units) that occurs after the IPO but prior to a Redemption of such Units and to which Section 743(b) of the Code applies

"Realized Tax Benefit" is defined in Section 3.01(b)(iv) of this Agreement.

"Realized Tax Detriment" is defined in Section 3.01(b)(v) of this Agreement.

"Reconciliation Dispute" is defined in Section 7.08 of this Agreement.

"Reconciliation Procedures" shall mean those procedures set forth in Section 7.08 of this Agreement.

"Redemption" is defined in the recitals to this Agreement.

"Reference Asset" means any asset of any Member of the BellRing LLC Group, whether held directly by BellRing LLC or indirectly by BellRing LLC through a member of the BellRing LLC Group, at the time of, or immediately prior to, a Basis Transaction. A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code.

"Registration Statement" means the registration statement on Form S-1 of the Corporation.

"Reorganization" means the transfers or deemed transfers (including Section 721 contributions) of Dymatize Enterprises, LLC units or of assets into Dymatize Enterprises, LLC by its former members and current members of the BellRing LLC Group, which occur in 2019, and that result in new Section 743(b) adjustments to the Dymatize Enterprises, LLC members.

"Schedule" means any Tax Benefit Schedule and any Early Termination Schedule.

"Section 704(c) Benefits" means the disproportionate allocation of tax items of income, gain, deduction and loss to, or away from, the Corporation pursuant to Section 704(c) of the Code in respect of any difference between the fair market value and the tax basis of the Reference Assets immediately following the Reorganization. For the avoidance of doubt, such amount would include disproportionate allocations of tax items of income and gain to a Member and away from the Corporation.

"Section 707(c) Deductions" means the deduction that arises at BellRing LLC in respect of the characterization of certain payments under the Agreement as guaranteed payments for the use of capital under Section 707(c) of the Code by BellRing LLC to Members.

"Senior Obligations" is defined in Section 5.02 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise Controls, more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such other Person.

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.03(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local tax law (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made) ending on or after the date of the IPO.

"Taxing Authority" shall mean any domestic, foreign, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any regulatory or other authority with respect to tax matters.

"Termination Objection Notice" is defined in Section 4.02 of this Agreement.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise.

"TRA Portion" is defined in Section 2.03(b) of this Agreement.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Units" is defined in the recitals of this Agreement.

"Valuation Assumptions" means, as of an Early Termination Effective Date, the assumptions that:

(i) in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to use fully the deductions or other tax benefits available to it arising from any tax basis in any Reference Assets, Section 704(c) Benefits, Section 707(c) Deductions and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, any tax basis in any Reference Assets, Section 707(c) Deductions and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(ii) the income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other applicable law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law;

(iii) all taxable income of the Corporation will be subject to the maximum applicable tax rates for each Covered Tax throughout the relevant period;

(iv) any loss carryovers or carrybacks generated by any tax basis made available to the Corporation in any Reference Assets, Section 704(c) Benefits, Section 707(c) Deductions and Imputed Interest (including any such tax basis in any Reference Assets, Section 707(c) Deductions and Imputed Interest generated as a result of payments made under this Agreement) and available as of the date of the Early Termination Schedule will be used by the Corporation ratably in each Taxable Year from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers or, if such carryovers or carrybacks do not have an expiration date, over the fifteen (15)-year period after such carryovers or carrybacks were generated;

(v) any non-amortizable assets will be disposed of for book value on the fifteenth (15th) anniversary of the earlier of (i) the applicable Basis Adjustment and (ii) the Early Termination Effective Date;

(vi) if, on the Early Termination Effective Date, any Member has Units that have not been Redeemed, then such Units shall be deemed to be Redeemed for the Market Value of the shares of Class A Common Stock or the amount of cash that would be received by such Member had such Units actually been Redeemed on the Early Termination Effective Date;

(vii) any future payment obligations pursuant to this Agreement that are used to calculate the Early Termination Payment will be satisfied on the date that any Tax Return to which any such payment obligation relates is required to be filed excluding any extensions; and

(viii) with respect to Taxable Years ending prior to the Early Termination Effective Date, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

Section 1.02. Rules of Construction. Unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to both (i) the singular and plural forms and (ii) the active and passive forms of the defined terms.

(b) For purposes of interpretation of this Agreement:

(i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) References in this Agreement to a Schedule, Article, Section, clause or sub-clause refer to the appropriate Schedule to, or Article, Section, clause or subclause in, this Agreement.

(iii) References in this Agreement to dollars or “$” refer to the lawful currency of the United States of America.

(iv) The term “including” is by way of example and not limitation.

(v) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(d) Section (and subsection) headings, titles and subtitles herein are included for convenience of reference only and are not to be considered in construing this Agreement.

(e) Unless otherwise expressly provided herein, (i) references to organization documents (including the LLC Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto; and (ii) references to any law (including the Code and the Treasury Regulations) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

ARTICLE II
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01. Basis Adjustments; 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that, except as otherwise required by applicable law, (i) each Redemption shall be treated as a direct purchase of Units by the Corporation from the applicable Member pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state, local or foreign tax law) and (ii) each Basis Transaction will give rise to Basis Adjustments. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest or giving rise to Section 707(c) Deductions.

(b) 754 Election. The Corporation shall cause BellRing LLC and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax law) for each Taxable Year. The Corporation shall take commercially reasonable efforts to cause each Person in which BellRing LLC owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year.

Section 2.02. Basis Schedules. Within one hundred twenty (120) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall prepare, at its own expense, and deliver to the Members a schedule showing, in reasonable detail, (a) the Non-Adjusted Tax Basis of the Reference Assets as of each applicable Basis Transaction Date, (b) the Basis Adjustments to the Reference Assets for such Taxable Year, calculated (i) in the aggregate and (ii) solely with respect to each applicable Member, (c) the periods over which the Reference Assets are amortizable or depreciable and (d) the period over which each Basis Adjustment is amortizable or depreciable (such schedule, a "Basis Schedule"). For the avoidance of doubt, the Basis Schedule shall reflect all changes in the bases of Reference Assets arising other than from a Basis Adjustment (e.g., as the result of an audit). A Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.04(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.04(b).

Section 2.03. Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within one hundred twenty (120) calendar days after the filing of the Corporation Return for any Taxable Year for which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to the Members a schedule showing, in reasonable detail, (i) the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year, (ii) the calculation of any payment to be made to the Members pursuant to Article III with respect to such Taxable Year and (iii) all requested supporting information pursuant to Section 2.04(a) of this Agreement reasonably necessary to support the calculation of such payment (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.04(a) and may be amended as provided in Section 2.04(b) (subject to the procedures set forth in Section 2.04(a)).

(b) Applicable Principles. Subject to the provisions hereunder, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Basis Adjustments, Section 704(c) Benefits, Section 707(c) Deductions and Imputed Interest, as determined using a "with and without" methodology described in Section 2.04(a). Carryovers or carrybacks of any tax item attributable to any Basis Adjustment, Section 704(c) Benefits, Section 707(c) Deductions or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations, and the appropriate provisions of state, local and foreign tax law, governing the use, limitation or expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to a Basis Adjustment, Section 704(c) Benefits, Section 707(c) Deductions or Imputed Interest (a "TRA Portion") and another portion that is not attributable to a Basis Adjustment, Section 704(c) Benefits, Section 707(c) Deductions or Imputed Interest (a "Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that (i) the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.03(a)) and (ii) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the prior Taxable Year. Except with respect to the portion of any payment attributable to Imputed Interest or Section 707(c) Deductions, all Tax Benefit Payments and payments of Default Rate Interest (and including Extension Rate Interest) will be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments for the Corporation beginning in the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into such Taxable Year and into future Taxable Years, as appropriate. Payments in respect of Section 704(c) Benefits shall be treated as additional capital contributions made to BellRing LLC by the Corporation and then paid to the relevant Members as a guaranteed payment for capital, within the meaning of Section 707(c) of the Code, and the resulting Section 707(c) deduction to BellRing LLC shall be specially allocated to the Corporation.

Section 2.04. Procedures, Amendments.

(a) Procedure. Whenever the Corporation delivers to the Members an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.04(b), Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Members, at their request (and upon reasonable notice), any schedules, valuation reports and work papers providing reasonable detail regarding the preparation of the Schedule or an Advisory Firm Report with respect to such Schedule and (y) allow the Members and their respective advisors reasonable access at no cost to the appropriate representatives of each of the Corporation and/or the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered to the Members, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability of the Corporation for the relevant Taxable Year and the Hypothetical Tax Liability of the Corporation for such Taxable Year, and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. The applicable Schedule shall become final and binding on all Parties on the thirtieth (30th) calendar day after the Members receive such Schedule, unless:

(i) a Member provides the Corporation with notice prior to such thirtieth (30th) calendar day after receipt of such Schedule of a material objection, made in good faith, to such Schedule ("Objection Notice"); or

(ii) each Member provides a written waiver of its right to deliver an Objection Notice within the time period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver from all Members is received by the Corporation.

If the Parties, for any reason, are unable to successfully resolve the issues raised in any Objection Notice within thirty (30) calendar days of receipt by the Corporation of such Objection Notice, the Corporation and the Members shall employ the Reconciliation Procedures.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Members, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a material change (relative to the amounts in the original Schedule) in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year; or (vi) to adjust a Basis Schedule to take into account any Tax Benefit Payments made pursuant to this Agreement (such amended Schedule, an "Amended Schedule"). The Corporation shall provide any Amended Schedule to the Members within thirty (30) calendar days of the occurrence of an event referred to in clauses (i) through (vi) of the preceding sentence, and any such Amended Schedule shall be subject to the procedures set forth in Section 2.04(a).

(c) LLC Agreement. This Agreement shall be treated as part of the partnership agreement of BellRing LLC as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.01. Payments.

(a) Except as provided in Section 3.02 and Section 3.03, within ten (10) Business Days of a Tax Benefit Schedule with respect to a Taxable Year becoming final in accordance with Section 2.04(a) (such date, the "Final Payment Date" in respect of any Tax Benefit Payment), the Corporation shall pay to each relevant Member the Tax Benefit Payment for such Taxable Year determined pursuant to Section 3.01(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account previously designated by the applicable Member to the Corporation or as otherwise agreed by the Corporation and the applicable Member. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, estimated U.S. federal income tax payments. The Members shall not be required under any circumstances to return any portion of any Tax Benefit Payment, Early Termination Payment or Default Rate Interest previously paid by the Corporation to the Members.

(b) Amount of Payments. A "Tax Benefit Payment" with respect to any Member shall be an amount equal to the sum of the Net Tax Benefit that is Attributable to such Member and the Extension Rate Interest.

(i) Attributable. A Net Tax Benefit is "Attributable" to a Member to the extent that it is derived from (A) any Basis Adjustment or Imputed Interest that is attributable to a Basis Transaction undertaken by or with respect to such Member, (B) any Section 704(c) Benefit to the Corporation to the extent such Section 704(c) Benefit increased the taxable income (or decreased the taxable loss or tax deductions) allocated to such Member, or (C) Section 707(c) Deductions resulting from payments made to such Member.

(ii) Net Tax Benefit. The "Net Tax Benefit" with respect to a Member for a Taxable Year equals the amount of the excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit Attributable to such Member as of the end of such Taxable Year over (B) the aggregate amount of all Tax Benefit Payments previously made to such Member under this Section 3.01 (excluding payments attributable to Extension Rate Interest). For the avoidance of doubt, if the Cumulative Net Realized Tax Benefit that is Attributable to a Member as of the end of any Taxable Year is less than the aggregate amount of all Tax Benefit Payments previously made to such Member, such Member shall not be required to return any portion of any Tax Benefit Payment previously made by the Corporation to such Member.

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Imputed Interest. The principles of Sections 1272, 1274 or 483 of the Code, as applicable, and the principles of any similar provision of U.S. state, local or foreign law, will apply to cause a portion of any Net Tax Benefit payable by the Corporation to a Member under this Agreement to be treated as imputed interest ("Imputed Interest"). For the avoidance of doubt, the deduction for the amount of Imputed Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be excluded in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(vii) Extension Rate Interest. The "Extension Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest for a Taxable Year) will equal interest calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the date on which the Corporation makes a timely Tax Benefit Payment to the Member on or before the Final Payment Date as determined pursuant to Section 3.01(a).

(viii) Default Rate Interest. In the event that the Corporation does not make timely payment of all or any portion of a Tax Benefit Payment to a Member on or before the Final Payment Date as determined pursuant to Section 3.01(a), the amount of "Default Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest and the Extension Rate Interest) for a Taxable Year will equal interest calculated at the Default Rate from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.01(a) until the date on which the Corporation makes such Tax Benefit Payment to such Member. For the avoidance of doubt, the amount of any Default Rate Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be included in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(c) Interest. The provisions of Section 3.01(b) are intended to operate so that interest will effectively accrue for any Taxable Year as follows:

(i) first, at the applicable rate used to determine the amount of Imputed Interest under the Code (from the relevant Basis Transaction Date until the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year);

(ii) second, at the Agreed Rate in respect of any Extension Rate Interest (from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.01(a)); and

(iii) third, at the Default Rate in respect of any Default Rate Interest (from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.01(a) until the date on which the Corporation makes the relevant Tax Benefit Payment to a Member).

(d) The Parties acknowledge and agree that, as of the date of this Agreement and as of the date of any future Basis Transaction that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes.

Section 3.02. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement.

Section 3.03. Pro-Ration of Payments as Among the Members.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.01(b) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Basis Adjustments, Section 704(c) Benefits, Section 707(c) Deductions and Imputed Interest (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income to utilize available deductions fully, then the Covered Tax benefit for the Corporation actually utilized in such Taxable Year shall be allocated among the Members in proportion to the respective Tax Benefit Payment that would have been payable if the Corporation had sufficient taxable income such that there was no limitation.

(b) Late Payments. If for any reason the Corporation is not able to timely and fully satisfy its payment obligations under this Agreement in respect of a particular Taxable Year, then Default Rate Interest will begin to accrue pursuant to Section 5.01 and the Corporation and other Parties agree that (i) the Corporation shall pay the Tax Benefit Payments (and any applicable Default Rate Interest) due in respect of such Taxable Year to each Member pro rata in accordance with the principles of Section 3.03(a) and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments (and any applicable Default Rate Interest) to all Members in respect of all prior Taxable Years have been made in full.

ARTICLE IV
TERMINATION

Section 4.01. Termination, Breach of Agreement, Change of Control.

(a) General. This Agreement shall terminate at the time that there is no potential for any future Tax Benefit Payments to be made to the Members under this Agreement.

(b) Early Complete Termination. With the written approval of a majority of the Independent Directors, the Corporation may elect to terminate this Agreement (an "Early Complete Termination") by (i) delivering to the Members notice of its intention to exercise such right ("Early Termination Notice") and (ii) paying to the Members (1) the Early Termination Payment, (2) any Tax Benefit Payment and Default Rate Interest agreed to by the Corporation and the Members as due and payable but unpaid as of the Early Termination Notice and (3) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Effective Date (except to the extent that any amounts described in clauses (2) or (3) are included in the Early Termination Payment).

(c) Material Breach. In the event that the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due (as described below), failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise ("Material Breach"), then all obligations hereunder shall be accelerated and the Corporation shall pay to the Members (i) the Early Termination Payment, (ii) any Tax Benefit Payment and Default Rate Interest agreed to by the Corporation and the Members as due and payable, but unpaid as of the Early Termination Notice and (iii) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Effective Date (except to the extent that any amounts described in clauses (ii) or (iii) are included in the Early Termination Payment). Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement and such breach is a Material Breach, the Members shall be entitled to elect to receive the amounts set forth in (i), (ii) and (iii) above or to seek specific performance of the terms hereof. The Parties agree that the failure to make any payment pursuant to this Agreement within three months of the date such payment is due shall be deemed a Material Breach for all purposes of this Agreement, and that it will not be considered to be a Material Breach to make a payment due pursuant to this Agreement within three months of the date such payment is due, provided that the interest provisions of Section 5.01 shall apply to such late payment (unless the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.01 shall apply, but the Default Rate shall be replaced by the Agreed Rate), provided further that in the event that payment is not made within three months of the date such payment is due, a Member shall be required to give written notice to the Corporation that the Corporation has breached its material obligations, and so long as such payment is made within ten (10) Business Days of the delivery of such notice to the Corporation, the Corporation shall no longer be deemed to be in Material Breach of its obligations under this Agreement.

(d) Change of Control. In the event of a Change of Control, then all obligations hereunder shall be accelerated and the Corporation shall pay to the Members (i) the Early Termination Payment, (ii) any Tax Benefit Payment and Default Rate Interest agreed to by the Corporation and the Members as due and payable but unpaid as of the Early Termination Notice and (iii) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Effective Date (except to the extent that any amounts described in clauses (ii) or (iii) are included in the Early Termination Payment).

Section 4.02. Early Termination Schedule. In the event of a Change of Control or a Material Breach, the Corporation shall deliver to the Members, as soon as reasonably practical, and in the case of an Early Complete Termination, contemporaneously with the Early Termination Notice, a Schedule (the "Early Termination Schedule") showing in reasonable detail the information required or requested pursuant to the first sentence of Section 2.03 and the calculation of the Early Termination Payment. The Early Termination Schedule shall become final and binding on all Parties unless a Member, within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such Schedule made in good faith ("Termination Objection Notice"). If the Parties for any reason are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporation of the Termination Objection Notice, the Corporation and the Members shall employ the Reconciliation Procedures. The date on which such Early Termination Schedule becomes final shall be the "Early Termination Reference Date".

Section 4.03. Payment upon Early Termination.

(a) Timing of Payment. Within ten (10) Business Days after the Early Termination Reference Date (such date, the "Final Payment Date" in respect of any Early Termination Payment), the Corporation shall pay to each relevant Member an amount equal to the Early Termination Payment for such Member and any other payment required to be made pursuant to Section 4.01(b), Section 4.01(c) and Section 4.01(d). Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the applicable Member or as otherwise agreed by the Corporation and the Member.

(b) Amount of Payment. The "Early Termination Payment," as of the Early Termination Effective Date, shall equal with respect to the relevant Member the present value, discounted at the Early Termination Rate as of the applicable Early Termination Reference Date, of all Tax Benefit Payments that would be required to be paid by the Corporation to such Member beginning from the Early Termination Effective Date, applying the Valuation Assumptions. For purposes of calculating the present value pursuant to this Section 4.03(b) of all Tax Benefit Payments that would be required to be paid, it shall be assumed that absent the Early Termination Event all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return with respect to Taxes for each Taxable Year. The computation of the Early Termination Payment is subject to the Reconciliation Procedures.

ARTICLE V
LATE PAYMENTS, ETC.

Section 5.01. Late Payments by the Corporation. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment that is required to be made by the Corporation to the Members under this Agreement but is not made by the applicable Final Payment Date shall be payable together with any interest thereon, computed at the Default Rate and commencing from the applicable Final Payment Date.

Section 5.02. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by the Corporation to the Members under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future obligations of the Corporation that are not Senior Obligations.

ARTICLE VI
CONSISTENCY; COOPERATION

Section 6.01. The Member's Participation in Corporation Tax Matters. Except as otherwise provided herein or in the LLC Agreement, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes, and certain Tax matters concerning BellRing LLC. Notwithstanding the foregoing, the Corporation shall promptly notify the Members of, and keep the Members reasonably informed with respect to, the portion of any audit of the Corporation or BellRing LLC by a Taxing Authority the outcome of which is reasonably expected to affect any Member's rights and obligations under this Agreement, and any such Member shall have the right to participate in and to monitor at its own expense (but not to control) any such portion of any such audit; provided that the Corporation shall not settle or fail to contest any issue pertaining to Covered Taxes that is reasonably expected to materially affect any Member's rights or obligations under this Agreement without the prior written consent of such Member, such consent not to be unreasonably withheld, conditioned or delayed.

Section 6.02. Consistency. Except upon the written advice of an Advisory Firm and except for items that are explicitly described as "deemed" or treated in a similar manner by the terms of this Agreement, the Corporation and the Members agree to report and cause to be reported for all purposes, including federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any Schedule required to be provided by or on behalf of the Corporation under this Agreement and agreed to by the Members. Any dispute concerning such advice shall be subject to the Reconciliation Procedures. In the event the Advisory Firm is

replaced with another firm acceptable to the Corporation and the Members pursuant to the definition of Advisory Firm, such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with those used by the previous Advisory Firm, unless otherwise required by law or the Corporation and the Members agree to the use of other procedures and methodologies.

Section 6.03. Cooperation. Each of the Corporation, BellRing LLC and the Members shall (i) furnish to the other Parties in a timely manner such information, documents and other materials as the other Parties may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (ii) make itself available to the other Parties and their respective representatives to provide explanations of documents and materials and such other information as the requesting Parties or their respective representatives may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter, and the requesting Party shall reimburse the other Parties for any reasonable third party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Notices.

(a) All notices, requests, claims, demands and other communications hereunder shall be in writing (including email, so long as a receipt of such email is requested and received) and shall be deemed duly given and received (i) on the date of delivery if delivered personally or via email or (ii) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to the Corporation, to:

BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

If to BellRing LLC, to:

BellRing Brands, LLC
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

If to Post, to:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: General Counsel
Email:

with a copy to (which shall not constitute notice):

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: Randy Ridenhour
Email:

If to any other Member, to the address and e-mail address specified on such Member's signature page to the applicable Joinder.

Any Party may change its contact information by giving the other Parties written notice of its new contact information in the manner set forth above.

Section 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.03. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and its respective successors and permitted assigns. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware.

Section 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.06. Successors; Assignment; Amendments; Waivers.

(a) Assignment. No Member may assign, sell, pledge or otherwise alienate or transfer any interest in this Agreement, including the right to receive any payment under this Agreement, to any Person without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned or delayed, and without such Person executing and delivering a Joinder agreeing to succeed to the applicable portion of such Member's interest in this Agreement and to become a Party for all purposes of this Agreement (the "Joinder Requirement"); provided, however, that to the extent any Member sells, exchanges, distributes or otherwise transfers Units to any Person (other than the Corporation or BellRing LLC) in accordance with the terms of the LLC Agreement, such Member shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, so long as such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a Member transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such Member shall continue to be entitled to receive the Tax Benefit Payments arising in respect of any subsequent Basis Transactions or Section 704(c) Benefits that are Attributable to the transferred Units. The Corporation may not assign any of its rights or obligations under this Agreement to any Person without approval by the Members (and any purported assignment without such consent shall be null and void). The transferee and transferor of any Transfer permitted under this Section 7.06 shall ensure that the Corporation is provided with a copy (which may be by PDF) of the fully executed instrument of Transfer, which instrument must clearly identify the name of the transferor and transferee and the number of Units being transferred, within five (5) days of the effective date of such Transfer. Any Transfer, or attempted Transfer in violation of this Agreement, including any failure of a purported transferee to enter into a Joinder to this Agreement or to provide any forms or other information to the extent required hereunder, shall be null and void, and shall not bind or be recognized by the Corporation or the Members. The Corporation shall be entitled to treat the record owner of any rights under this Agreement as the absolute owner thereof and shall incur no liability for payments made in good faith to such owner until such time as a written assignment of such rights is permitted pursuant to the terms and conditions of this Section 7.06 and has been recorded on the books of the Corporation.

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and the Members, whereupon all Parties shall be bound; provided that amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors.

(c) Successors. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the Parties and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 7.07. Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.08, any and all disputes which cannot be settled after good faith negotiation, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision), shall be finally settled by arbitration conducted in St. Louis, Missouri by a single arbitrator in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the Parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.07(a), any Party may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this Section 7.07(b), each Party (i) expressly consents to the application of Section 7.07(c) to any such action or proceeding, and (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(c) Each Member hereby irrevocably submits to the jurisdiction of the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court for the purpose of any judicial proceeding brought in accordance with the provisions of Section 7.07(b), or any judicial proceeding ancillary to an arbitration or contemplated arbitration arising out of or relating to or concerning this Agreement. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration or to confirm an arbitration award. The Parties acknowledge that the forum designated by this Section 7.07(c) has a reasonable relation to this Agreement, and to the Parties' relationship with one another.

(d) The Parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.07(c) and the Parties agree not to plead or claim the same.

(e) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.01. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by law.

Section 7.08. Reconciliation. In the event that the Corporation and any of the Members are unable to resolve a disagreement with respect to a Schedule prepared in accordance with the procedures set forth in Section 2.04 or Section 4.02 within the relevant period designated in this Agreement, or any other disagreement regarding the calculation of Tax Benefit Payments, the treatment of transactions for tax purposes or any similar matter the resolution of which requires substantial tax expertise (a "Reconciliation Dispute"), the Reconciliation Dispute shall be submitted by the applicable Parties for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to the applicable Parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or the Members or other actual or potential conflict of interest. If the applicable Parties are unable to agree on an Expert within fifteen (15) calendar days after any of the applicable Parties have provided the other applicable Parties with written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Early Termination Schedule or an amendment thereto within thirty (30) calendar days, and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days, or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses related to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation, except as provided in the next sentence. Each of the Corporation and the applicable

Members shall bear their own costs and expenses of such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.08 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.08 shall be binding on the Corporation and the applicable Members and may be entered and enforced in any court having jurisdiction.

Section 7.09. Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation reasonably believes it is required to deduct and withhold as a result of the execution of this Agreement or with respect to the making of such payment, in each case, under the Code, or any provision of state, local or foreign tax law, provided that the Corporation shall have first notified the applicable Member of its intent to deduct or withhold, and the Corporation and the applicable Member shall have discussed in good faith whether such taxes can be mitigated to the extent permitted under applicable law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant Member in respect of whom the deduction and withholding was made. The Corporation shall provide evidence of such payment to the Members to the extent that such evidence is available. Each Member shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required by applicable law.

Section 7.10. Affiliated Corporations; Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or a similar provision of state or local law (other than if the Corporation becomes a member of such a group as a result of a Change of Control, in which case the provisions of Article IV shall control), then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole and (ii) Tax Benefit Payments and Early Termination Payments shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any Person, the income of which is included in the income of the Corporation's affiliated or consolidated group, transfers one or more assets to a corporation or any Person treated as such for tax purposes with which such entity does not file a consolidated tax return pursuant to Section 1501 et seq. of the Code, for purposes of calculating the amount of any Tax Benefit Payment (e.g., calculating the gross income of the Corporation's affiliated or consolidated group and determining the Realized Tax Benefit) due hereunder, such Person shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be determined as if such transfer occurred on an arm's-length basis with an unrelated third party. For purposes of this Section 7.10, a transfer of a partnership interest shall be treated as a transfer of the

transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporation or any other entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive or pursuant to any other transaction to which Section 381(a) of the Code applies, the transfer will not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) pursuant to this Section 7.10(b).

Section 7.11. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause material adverse tax consequences to such Member or any direct or indirect owner of such Member, then at the written election of such Member in its sole discretion (in an instrument signed by such Member and delivered to the Corporation) and to the extent specified therein by such Member, this Agreement shall cease to have further effect and shall not apply to any Basis Transactions occurring after a date specified by such Member, or may be amended in a manner reasonably determined by such Member, provided that such amendment shall not result in an increase in any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.12. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Member hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If any Member shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Tax Benefit Payment or Early Termination Payment, as applicable (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged or received by any Member exceeds the Maximum Rate, such Member may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such Member hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury laws.

Section 7.13. Independent Nature of Rights and Obligations. The rights and obligations of each Member hereunder are several and not joint with the rights and obligations of any other Person. A Member shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a Member have the right to enforce the rights or obligations of any other Person hereunder (other than the Corporation). The obligations of a Member hereunder are solely for the benefit of, and shall be enforceable

solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Member pursuant hereto or thereto, shall be deemed to constitute the Members acting as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Members are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and the Corporation acknowledges that the Members are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[Signatures pages follow]

CORPORATION:

BELLRING BRANDS, INC.

By: _____
Name:
Title:

BELLRING LLC:

BELLRING BRANDS, LLC

By: _____
Name:
Title:

POST:

POST HOLDINGS, INC.

By: _____
Name:
Title:

[Signature page to Tax Receivable Agreement]

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of , 20 (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of , 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement") by and among BellRing Brands, Inc., a Delaware corporation (the "Corporation"), BellRing Brands, LLC, a Delaware limited liability company, and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

1. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a Member.

2. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the Tax Receivable Agreement and a Party thereto, with all of the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof.

3. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

4. Address. All notices under the Tax Receivable Agreement to the undersigned shall be directed to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW PARTY]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

BellRing Brands, Inc.

By: _____
Name:
Title:

[Exhibit A]

Exhibit 10.7

FORM OF

MASTER SERVICES AGREEMENT

This MASTER SERVICES AGREEMENT (this "Agreement"), dated as of _____ , 2019, is made by and among Post Holdings, Inc., a Missouri corporation, ("Post"), BellRing Brands, Inc., a Delaware corporation ("BellRing Inc.") and BellRing Brands, LLC, a Delaware limited liability company ("BellRing, LLC").

RECITALS

A. BellRing Inc., BellRing, LLC and Post are parties to that certain Master Transaction Agreement, dated as of _____, 2019 (the "Transaction Agreement").

B. As part of the transactions described in the Transaction Agreement, Post has agreed to provide or cause to be provided certain services to BellRing Inc., BellRing LLC or BellRing LLC's Subsidiaries from and after the Effective Time on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby approve and adopt this Agreement and mutually covenant and agree with each other as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION; CONSTRUCTION

Section 1.1 Certain Defined Terms. Unless otherwise provided herein, the capitalized terms used herein shall have the meanings given to them in the Transaction Agreement. In addition to the other terms defined elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meaning set forth below:

"Applicable Law" shall mean any Law(s) in any jurisdiction applicable to a given activity, service, situation, circumstance, Service Provider, Recipient, other Person or provider, this Agreement or the rights, obligations and benefits of the parties hereunder, including the performance or receipt of any Service hereunder.

"Recipient Change of Control" of BellRing Inc., BellRing LLC and each of the other Recipients shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated:

(a) which result(s) in Post no longer controlling more than 50% of the combined voting power of the capital stock of BellRing Inc. entitled to vote generally in the election of directors of BellRing Inc. (including, for avoidance of doubt, (x) the granting or entry into by Post or any of its Affiliates (other than BellRing Inc. or any of its Subsidiaries) of proxies, voting agreements or other voting arrangements with third parties in accordance with the BellRing Limited Liability Company Agreement pursuant to which such third parties have the right to direct how Post or any of its Affiliates (other than BellRing Inc. or any of its Subsidiaries) shall cast all or a portion of the votes to which the Class B Common Stock of BellRing Inc. is entitled, or (y) the distribution by Post of its retained beneficial interest in BellRing Inc. by means of a tax-free spin-off or split-off to its shareholders (however structured)),

(b) involve(s) the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of BellRing Inc. and its Subsidiaries taken as a whole, or

(c) which (i) result(s) in such Recipient no longer being a direct or indirect Subsidiary of BellRing Inc. or (ii) involve(s) the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of such Recipient.

"Post Change of Control" shall mean, with regard to Post, a "Change in Control" as defined in the Post Holdings, Inc. 2019 Long-Term Incentive Plan except that the requirement in such definition that an event described therein must also constitute a "change in control event" under Section 409A of the Code shall not apply to, or be required to be considered, a "Post Change of Control" for the purposes of this Agreement.

"Recipient" shall mean, as applicable, BellRing LLC or one of its Subsidiaries and, with respect to its operation as a public holding company, BellRing Inc., to the extent any such entity is receiving Services pursuant to this Agreement.

"Service Provider" shall mean Post or one of its Affiliates to the extent such entity is providing Services pursuant to this Agreement.

"Services" shall mean the services described on the schedules forming Exhibit A, attached hereto and incorporated herein by this reference (collectively, the "Services Schedules" and each a "Services Schedule").

Section 1.2 Interpretive Matters.

(a) Except as otherwise provided or unless the context otherwise requires, whenever used in this Agreement, (i) any noun or pronoun shall be deemed to include the plural and the singular, (ii) the use of masculine pronouns shall include the feminine and neuter, (iii) the terms "include" and "including" shall be deemed to be followed by the phrase "without limitation," (iv) the word "or" shall be inclusive and not exclusive, (v) all references to Sections refer to the Sections of this Agreement, and all references to Exhibits refer to the Exhibits attached to this Agreement, (vi) each reference to "herein" means a reference to "in this Agreement," (vii) each reference to "$" or "dollars" shall be to United States dollars, (viii) each reference to "days" shall be to calendar days, (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if" (x) each reference to any contract or agreement shall be to such contract or agreement as amended, supplemented, waived or otherwise modified from time to time, (xi) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1), (xii) a reference to an entity includes any successor entity, whether by way of merger, amalgamation, consolidation or other business combination and (xiii) if any payment required to be made hereunder is required to be made on a day that is not a Business Day, then, instead of such day, such payment shall be made on the immediately succeeding Business Day.

(b) The headings contained in this Agreement and in any Exhibit hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any party hereto irrespective of which party caused such provisions to be drafted. Each of the parties hereto acknowledges that it has been represented by an attorney in connection with the preparation and execution of this Agreement.

ARTICLE II
SERVICES

Section 2.1 Services and Contracts.

(a) Services. Service Provider shall provide, or cause to be provided, to Recipient or its Subsidiaries, the Services. For each Service, Exhibit A sets forth, among other things, a description of the Service to be provided, the fees to be paid in respect thereof, and, if applicable, any other terms or standards applicable thereto. Service Provider shall perform, or cause to be performed, the Services (i) in a commercially reasonable manner with a degree of care, and at a level of quality, timeliness, efficacy, priority and service, at least consistent with that provided by Service Provider or its Affiliates to similarly-situated Affiliates of Post (i.e., Affiliates of Post that are of similar size and operations and are similarly relying on Service Provider or its Affiliates for such or similar services) and (ii) in accordance with applicable industry standards and any specific terms and/or performance standards set forth in this Agreement and the relevant Services Schedule. In providing the Services, Service Provider shall comply with all Applicable Laws.

(b) Contracts. Post and its Subsidiaries have certain contracts or agreements under which it and its Affiliates may purchase, procure, use or utilize goods and/or services as an Affiliate of Post and/or the given contracting Affiliate of Post (collectively the "Shared Contracts" and each individually a "Shared Contract"). Shared Contracts will change from time to time in the ordinary course of Post's and the applicable Affiliate's business, and none of Post or any of its Affiliates are obligated to have or maintain any, or any certain, Shared Contract(s) during the term of this Agreement. Pursuant to the terms of the given Shared Contract, Recipient, as an Affiliate of Post or the given contracting Post Subsidiary, may have the right to purchase, procure, use or utilize goods and/or services and/or to execute purchase orders or statements of work (jointly and/or separately from Service Provider) under such Shared Contract. Service Provider agrees to use commercially reasonable efforts to facilitate Recipient's receipt of goods and/or services and/or execution of purchase orders or statements of work under the Shared Contracts. Service Provider further agrees to use commercially reasonable efforts to ensure that Recipient is treated on the same or substantially similar terms as similarly-situated Affiliates of Post. Service Provider shall notify Recipient of any material changes to Shared Contracts that could affect Recipient's receipt of the Services. All fees, costs and expenses associated with Recipient's receipt of any goods and/or services under the Shared Contracts that are incurred by Service Provider shall be reimbursable out-of-pocket expenses passed-through to and payable by Recipient pursuant to Section 4.1. Recipient and each of its Subsidiaries shall comply with each Shared Contract to the extent that such Shared Contract is applicable to Recipient or such Subsidiary and, upon Recipient's request, either a copy of such Shared Contract shall be made available to Recipient (with any information reasonably considered by Service Provider to be proprietary or confidential redacted) or a summary of the substantive purchase or use terms of such Shared Contract that are applicable to Recipient or its Subsidiary shall be made available to Recipient. Service Provider and each of its Affiliates shall comply with each Shared Contract to the extent such Shared Contract is applicable to Service Provider or such Affiliate.

Section 2.2 Modification of Existing Services. From time to time, Recipient or Service Provider may desire to implement changes to the Services. Such party will notify the other party through its Service Manager (as defined below) of the desired change. The parties will discuss in good faith the nature of the modification to the Services and any resulting changes in fees, costs, specifications and scheduling. Changes to Services will only be effective upon the mutual written agreement of the parties.

Section 2.3 Additional Services. If Recipient reasonably requests that Service Provider perform additional services not included within the scope of the Services specified in this Agreement that are necessary for, with respect to BellRing LLC, the operation of Recipient's or one of its Subsidiaries' business or, with respect to BellRing Inc., its operation as a public holding company, then the parties will promptly negotiate in good faith regarding whether such additional services should be added to this Agreement and any additional charges that will be paid by Recipient for such additional services. Service Provider will not be obligated to perform any additional services unless the parties so agree in writing.

Section 2.4 Subcontractors; Service Providers. The Services may, at Service Provider's sole discretion, be provided in whole or in part by Affiliates of Service Provider or by third party subcontractors or service providers selected by Service Provider, provided that, Service Provider shall obtain Recipient's prior written consent to subcontract any Service in whole to a third party subcontractor or service provider that is not an Affiliate of the Service Provider where such Service will be provided by such third party subcontractor or service provider solely to Recipient (i.e., consent is not required for Service Provider's subcontracts where services are performed for Post or its other Affiliates along with Recipient, but consent is required for any subcontract to be dedicated to Recipient alone). Service Provider shall retain responsibility for the provision to Recipient of any Services regardless of whether such Service is performed by any such Affiliate, third party subcontractor or third party service provider.

Section 2.5 Personnel. All Service Provider's (or its Affiliates', third party contractors' or service providers') personnel providing Services under this Agreement will be under the direction, control, and supervision of Service Provider, and Service Provider will have the sole right to exercise all authority with respect to the employment, termination, assignment and compensation of Service Provider's (or such Affiliates', third party contractors' or service providers') personnel. Service Provider is not obligated to hire any additional employees or maintain the employment of any specific employee. All Service Provider's (or such Affiliates', third party contractors' or service providers') personnel providing Services under this Agreement will be deemed to be representatives solely of Service Provider (or such Affiliates, third party contractors or service providers) for purposes of all compensation and (as applicable) employee benefits and not to be employees or representatives of Recipient.

Section 2.6 Compliance with Policies; Safety of Personnel. Recipient acknowledges that Service Provider has instituted and may continue to institute and revise a variety of policies and procedures related to its operations and the provision of the Services. Service Provider shall perform all Services in a manner that is consistent with such policies and procedures of Service Provider and any reasonable policies and procedures of Recipient, including, in each case, those relating to anti-trust, health, safety and environmental laws, to the extent that (i) such policies and procedures of Recipient have been provided to Service Provider, (ii) such policies and procedures of Recipient do not conflict with Service Provider's own policies and procedures and (iii) the subject Services are not also being jointly performed for Post or one or more of its Affiliates. Service Provider shall use reasonable efforts to provide Recipient with advance written notice in the event Service Provider believes any Service is not consistent with Recipient's policies or procedures where the same would have a material adverse effect on the Services to be provided. To the extent Services are performed onsite at Recipient's place(s) of business, Service Provider will be permitted to withdraw any personnel providing Services at that time if Service Provider has a reasonable opinion that such personnel face any risk to their personal safety.

Section 2.7 Third Party Costs and Consents. The parties will work together to obtain any consents required for the provision of the Services for Recipient by the applicable Service Provider hereunder (the "Required Consents"). Service Provider shall directly pay any amounts that are required to be paid to any licensors or third party providers in order to obtain the Required Consents that are necessary for the provision of the Services to Recipient, including without limitation, any consent or documentation fees; provided, however, that the costs associated with the purchase or maintenance of additional licenses or use rights required for Recipient to use or utilize a given product or service that is being provided as a Service hereunder will be reimbursable out-of-pocket expenses paid by Recipient pursuant to Section 4.1(a). For example, if a given Service involves providing Recipient (for its own use)

40 licenses of "Software Product X," the costs associated with purchasing and maintaining such 40 licenses will be reimbursed by Recipient, but the costs associated with obtaining the consent from the third party provider of "Software Product X" necessary for Recipient to use such 40 licenses under Post's license agreement with such third party provider (if such consent is required) would be Service Provider's responsibility. Notwithstanding anything contained in this Agreement or the Transaction Agreement, Service Provider shall not be required to provide any Services to the extent that a Required Consent is needed for such Services and such Required Consent has not been, or cannot be, obtained despite Service Provider's commercially reasonable attempts to do so, or if providing such Services would otherwise violate the terms of any of Service Provider's agreements with its third party providers. Notwithstanding the foregoing, if Service Provider is not able to obtain any such Required Consent, despite Service Provider's commercially reasonable attempts to do so, Service Provider shall promptly notify Recipient thereof and the parties will work together to arrange an alternative means of providing such Service or for Recipient to receive the Service, which may include Recipient obtaining replacement services directly from a third party provider.

Section 2.8 Services Managers. Service Provider and Recipient shall select one or more service managers (each a "Service Manager") to act as its primary contact person(s) for the provision or receipt, as applicable, of the Services. Communications relating to the provision of the particular Services shall be directed to the applicable Service Manager of the other party. A party may change a Service Manager upon prior written notice to the other party, provided, however, that, before assigning a new Service Manager, such party will notify the other of the proposed assignment, introduce the individual to the appropriate representatives of the other party and provide such party with any information regarding the individual that may be reasonably requested by the other party. Service Provider's Service Manager shall initially be Bryan Schack. Recipient's Service Manager shall initially be Paul Rode.

ARTICLE III
PROVISION OF SERVICES

Section 3.1 No Secondment. For the avoidance of doubt, Service Provider is not under any obligation to second or procure the secondment to Recipient of any employee or other personnel in connection with the provision of the Services.

Section 3.2 Access to and Use of Facilities. To the extent reasonably required to perform the Services hereunder, Recipient will provide (or as necessary will cause its Affiliates to provide) Service Provider with access to and use of such Recipient's applicable facilities. Recipient shall provide all information reasonably required or requested by Service Provider to perform its obligations under this Agreement. Any visit to any of Recipient's facilities required in connection with the Services will be provided at Recipient's sole risk except with respect to any violation of Law, negligence or willful misconduct by Service Provider, its Affiliates or its or their respective Representatives. Recipient shall be liable for, and shall fully defend, indemnify and hold Service Provider and its Affiliates harmless from, any and all injuries or death suffered by any Service Provider personnel arising in connection with any visit by such personnel to Recipient's facilities to the extent such injury or death is caused by Recipient's violation of Law, negligence or willful misconduct.

Section 3.3 Dispute Resolution. In the event that the parties are unable to agree upon any matters related to the performance of Services under this Agreement, the disputed matter will be first referred to the Service Managers for resolution. If a mutually acceptable agreement is not reached within a reasonable time, the matter will then be referred to the applicable senior management at each party hereto for resolution. Thereafter, the parties may seek the other rights and remedies available to such party. This Section 3.3 in no way limits, delays or restricts a party's ability to seek specific performance, injunctive relief or other equitable relief as provided under Section 12.12.

ARTICLE IV
PAYMENT FOR SERVICES

Section 4.1 Payment Obligation.

(a) Recipient shall pay Service Provider or, to the extent specified on an invoice delivered to Recipient pursuant to Section 4.3, an applicable Affiliate thereof, the undisputed fees described on the applicable Services Schedule for the Services provided to Recipient by Service Provider *plus* Recipient shall reimburse Service Provider for all reasonable, documented, undisputed out-of-pocket expenses incurred by Service Provider during the rendering of the applicable Services for Recipient (including third party contractors or professional fees and any license, service or access fees, including any third party vendor fees and other third party supply costs). For avoidance of doubt, the monthly costs/fees set forth on Exhibit A do not include any third party costs or pass through expenses (whether separately billed to Recipient or amounts allocated to Recipient out of the overall bill to Service Provider) paid by Service Provider for goods and services used by Recipient, but Service Provider has provided in the footnotes to the Services Schedules estimates of what Service Provider believes, as of the Effective Time, the reimbursable expenses for certain given Services may be. All such third party costs and pass through expenses will be reimbursed by Recipient as provided above. For example, the monthly costs/fees on Exhibit A do not include any license fees paid for any software licenses or services purchased by Service Provider and used by Recipient.

(b) Monthly Cost/Fee Adjustments. Beginning on the anniversary of the Effective Time (starting the next term year), the monthly costs/fees for the given Services for which there has not been a monthly costs/fees adjustment shall automatically increase by two and ½ percent (2.5%) over the monthly costs/fees charged for such Services during the just completed term year. Such monthly costs shall continue in effect until the monthly costs/fees are again adjusted (whether automatically as provided above or upon mutual agreement of the parties).

Section 4.2 Certain Third Party Costs. Recipient acknowledges and agrees that the prices charged by third party suppliers for any goods (e.g., software, raw materials and packaging) and services (e.g., promotions) procured from third party service providers which Service Provider is procuring on Recipient's behalf as part of the Services provided hereunder may be subject to fluctuation and, as such, Service Provider cannot guarantee that it will be able to maintain certain pricing levels for any such goods or services. Recipient shall reimburse Service Provider for the applicable amounts charged by such third parties to Service Provider to purchase such goods and services, regardless of any such fluctuation in price.

Section 4.3 Invoices; Payment Due Date. Unless otherwise agreed to by Service Provider and Recipient in accordance with past practice, Service Provider or an applicable Affiliate thereof shall provide Recipient with a monthly invoice reflecting in reasonable detail (a) the Services provided during the preceding month, (b) monthly costs/fees owed for such Services and (c) all reasonable out-of-pocket expenses incurred by Service Provider or its Affiliates. All amounts shall be due and payable within thirty (30) days of the date the invoice is received. In the event Recipient disputes the amounts reflected on an invoice, Recipient shall deliver a written statement to Service Provider or such Affiliate within ten (10) days following receipt of Service Provider's or such Affiliate's invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items.

Section 4.4 Interest on Late Payment. Any amounts owed by Recipient under this Agreement that are not paid when due shall bear interest, from the time the payment was due until the time paid, at a rate per annum compounded annually, equal to the lesser of one and a half percent (1.5%) per month or the highest rate allowed by Applicable Law.

Section 4.5 Taxes. The fees under this Agreement exclude all applicable excise, sales, use, value added, goods and services or similar tax imposed by any federal, state, provincial, local or foreign taxing authority ("Sales Tax" or "Sales Taxes"), and Recipient will be responsible for payment of all such Sales Taxes for which Recipient bears primary liability under applicable law and any related penalties and interest arising from the payment of fees and expenses to Service Provider or its Affiliates. Recipient shall be entitled to withhold from any payment hereunder all taxes as are required to be withheld under Applicable Law. Service Provider and Recipient shall reasonably cooperate to minimize any applicable withholding taxes. For the avoidance of doubt, all taxes levied on Services Provider's income or gross receipts or any franchise taxes of Service Provider shall be Service Provider's responsibility.

Section 4.6 Expenses. Except as otherwise specified in this Agreement (including Section 4.1), each party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such party in carrying this Agreement into effect.

ARTICLE V
SERVICE STANDARDS

Section 5.1 Standard of Service. Service Provider warrants that the Services will be provided in a workmanlike and professional manner by personnel of Service Provider or its Affiliates having a level of skill in the area commensurate with the requirements of the scope of Services to be performed as described in the Service Schedules.

Section 5.2 Remediation. Recipient agrees that the remedies available to it in the event of a failure of Service Provider to provide the Services in accordance with the applicable Services Schedule in breach of the warranty set forth in Section 5.1 should be limited to Service Provider using commercially reasonable efforts to correct the problems that resulted in such failure, and therefore no service credits, rebates or refunds will be awarded for a failure to provide the Services. In recognition of this, except with respect to Service Provider's indemnification obligations in Section 8.2, Recipient's sole and exclusive remedy, and Service Provider's sole and exclusive obligation, for any breach of the warranty set forth in Section 5.1 shall be the remediation activities set forth in this Section 5.2. In the event Service Provider does not provide a Service as specified in the applicable Services Schedule, then Service Provider agrees that it will use its commercially reasonable efforts to re-perform the applicable Service as soon as reasonably practicable thereafter.

ARTICLE VI
CONFIDENTIALITY

Section 6.1 Definition. "Confidential Information" means, with regard to any party hereto disclosing such information (the "Disclosing Party"), the terms of this Agreement and any technical or non-technical confidential or proprietary information disclosed or otherwise made available in any manner by the Disclosing Party to the other party to this Agreement (the "Receiving Party"), or to which the Receiving Party may gain access because of this Agreement, whether disclosed orally, electronically, visually or in writing. "Confidential Information" shall not include information (a) which is or becomes generally known or available by publication without violation of this Agreement; (b) which was known by the Receiving Party before receipt from the Disclosing Party as shown by the Receiving Party's written records; (c) which is independently developed by the Receiving Party without use of or access to the Disclosing Party's Confidential Information as shown by the Receiving Party's written records; or (d) which is lawfully obtained from a third party that has the right to make such disclosure as shown by the Receiving Party's written records.

Section 6.2 Obligations. The Receiving Party agrees that, except as otherwise required by Applicable Law or order, it will (a) not use, reproduce, or exploit the Confidential Information of the Disclosing Party for any purpose other than performing or receiving Services as specified in this Agreement; and (b) hold all Confidential Information of the Disclosing Party in strict confidence and will not disclose or otherwise make available such Confidential Information to any third party other than its Representatives, third party contractors, advisors, Affiliates, actual or potential investors or financing sources and their advisors and Representatives, and the employees of the Receiving Party or its Representatives, third party contractors, advisors and Affiliates (i) who have a need to know such information for purposes of fulfilling the Receiving Party's obligations, utilizing or enforcing the Receiving Party's rights, or utilizing the Services provided, under this Agreement and (ii) who are bound by confidentiality obligations at least as stringent as those contained in this Agreement.

Section 6.3 Compelled Disclosure. In the event that the Receiving Party is required by Law or court decision, order or judgment to disclose any Confidential Information, the Receiving Party shall (a) to the extent permitted, notify the Disclosing Party in writing as soon as reasonably practicable; (b) reasonably cooperate with the Disclosing Party to preserve the confidentiality of such Confidential Information consistent with Law and (c) use its reasonable efforts to limit any such disclosure to the minimum disclosure necessary to comply with such Law or court decision, order, or judgment.

Section 6.4 Termination. Upon termination of this Agreement in accordance with Article XI, the Receiving Party shall destroy all documents and materials in tangible form, and delete all data in electronic form, containing any Confidential Information of the Disclosing Party. Notwithstanding the foregoing, the parties hereto acknowledge that certain systems that may be utilized by a Receiving Party do not easily permit the true purging or deletion of data (e.g., email backup systems). In such cases, the Receiving Party shall be permitted to retain such data so long as such data is not readily available to end users and otherwise remains subject to the confidentiality provisions of Section 6.1 and Section 6.2. In addition, the Receiving Party shall be permitted to retain such copies of Confidential Information as required by Applicable Law or legitimate record retention policies, so long as such Confidential Information is not readily accessible and otherwise remains subject to the confidentiality provisions of Section 6.1 and Section 6.2.

Section 6.5 Data Security.

(a) The systems and security tools and processes utilized by Service Provider to perform the Services and to which Recipient is given access are either jointly operated and/or used systems (shared systems) or mutually dependent systems, and so both parties have joint obligations to protect the systems, environments and data used or utilized by the parties. Generally speaking, the data security duties are divided as follows:

(i) identification of security threats and vulnerabilities—Service Provider provides the security guidelines, policies, tool standards and timelines for security reviews (such as third party penetration testing and security assessments) and Recipient is responsible for timely and full participation in such identification efforts, with prompt response and commercially reasonable attempted remediation of any threat or issue found and for security (e.g., phishing) awareness and actions of users;

(ii) protection against threats or issues – Service Provider is responsible for protection of the shared services (services shared by Post, Recipient and other Affiliates) but Recipient is responsible for the host (e.g., PCs, laptops, servers, handhelds, and other end user devices), network and other protection of systems or services used or utilized by Recipient. Recipient's protection responsibilities also include reasonable adherence to all security policies, guidelines, standards and processes, protection of devices connected to and accessing shared services and reasonably complete implementation and use of protection mechanisms involved in access/use of shared services under this Agreement, including multi-factor authentication and testing of user password strength;

(iii) detection of threats or issues – Recipient is responsible for implementing at least the tools generally recommended by Service Provider to its Affiliates as necessary to detect the threats or issues within the systems and Service Provider is responsible for assisting in monitoring and notifying Recipient of issues detected; and

(iv) response to and recovery after, an incident or vulnerability has been detected or issues have arisen—Service Provider coordinates joint response and recovery with regard to shared systems and Recipient is responsible for the response and recovery for all other systems used or utilized by Recipient.

For avoidance of doubt and notwithstanding anything herein to the contrary, Recipient is exclusively responsible for the protection, privacy and security within the manufacturing facilities and the plant technical environments (e.g. industrial control systems and related network security). Thus, the parties agree to cooperate in matters related to data protection and security. As part of such cooperation, Service Provider will develop and maintain certain enterprise-wide policies, processes, guidelines and architecture for data protection and security, Service Provider will develop and institute projects to accomplish the forgoing and all parties shall implement and maintain commercially reasonable technical and organizational measures to protect against any loss, destruction and damage and unauthorized access, use, modification, disclosure and other misuse, of (A) data or information of Recipient that is collected, processed, generated, calculated, derived, stored by or transmitted to Service Provider, any of its Affiliates or any other Person on its or their behalf in connection with the Services (such data and information, "Recipient Data") and (B) any data or information of Service Provider used, utilized or disclosed to Recipient in connection with the Services ("Service Provider Data"). Furthermore, Recipient shall use commercially reasonable efforts to (X) timely comply with, implement and participate in such policies, procedures and projects and all changes thereto throughout the term of this Agreement, (Y) timely deploy, implement and participate in the security assessments, penetration testing, security vulnerability and issue detection efforts and deployment of additional security tools as directed by Service Provider and (Z) promptly respond to and make a commercially reasonable attempt to remediate all threats, vulnerabilities, issues or harm found. It is understood that Service Provider's ability to protect and/or secure the systems, environments and data is only as good, effective and efficient as the level of sophistication, implementation and maintenance of Recipient's own protection and security efforts. Service Provider is not responsible for any harm or damage resulting from Recipient failing to implement and maintain the policies, processes, guidelines and architecture provided by Service Provider, from Recipient failing to adequately protect and secure its own systems or facilities or from Recipient failing to perform its own data security duties in a timely and adequate manner.

(b) Promptly upon discovery of (i) an actual or suspected breach of the privacy or security of any Recipient Data or any Service Provider Data or (ii) any violation of any privacy or data security Laws with respect to Recipient Data or Service Provider Data, the discovering party shall use commercially reasonable efforts to provide notice to the other parties explaining the nature and scope of the incident and reasonably cooperate with the other parties in any investigation and remediation that the parties mutually agree are reasonably necessary (including any forensic investigation).

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

Section 7.1 Mutual Representations. Each party represents and warrants to the other parties that it has the requisite corporate or other organizational power and authority to enter into and perform its obligations under this Agreement and has taken all corporate or other organizational action necessary to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder.

Section 7.2 Disclaimer. Except as expressly set forth in this Agreement, no party makes any representation or warranty to the other parties, express or implied, with respect to the provision or receipt of the Services and all information or other deliverables provided by any party pursuant to this Agreement, including any representation or warranty as to merchantability, fitness for a particular purpose or future results. Each party hereby acknowledges that, other than as expressly provided in this Agreement, the Services and all information or deliverables provided hereunder are being provided "AS IS WHERE IS," and each party has relied on its own examination and investigation in electing to enter into, and consummate the transactions under, this Agreement.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Recipient Indemnity. Recipient shall indemnify, defend and hold Service Provider, Service Provider's Affiliates and their respective Representatives harmless from and against any and all Losses resulting from any third party claims, actions, suits or proceedings or from any action, decision, order or judgment by any Governmental Authority ("Claims") to the extent such Losses are caused by Recipient's violation of Law, fraud, willful misconduct or gross negligence in connection with performing its duties, responsibilities and obligations under this Agreement or breach of Article VI, provided that (a) Service Provider notifies Recipient promptly in writing of the Claim once Service Provider becomes aware of such Claim; (b) Recipient has sole control of the defense and all related settlement negotiations, except that Service Provider must provide prior written consent to any settlement that does not expressly and unconditionally release Service Provider from all Liabilities with respect to such Claim without prejudice or that would be adverse to Service Provider, which consent will not be unreasonably withheld; and (c) Service Provider provides Recipient with all reasonably necessary assistance, information and authority, at Recipient's reasonable expense, to perform these duties.

Section 8.2 Service Provider Indemnity. Service Provider shall indemnify, defend and hold Recipient, Recipient's Affiliates and their respective Representatives harmless from and against any and all Losses resulting from any Claims to the extent such Losses are caused by Service Provider's violation of Law, fraud, willful misconduct or gross negligence in connection with performing its duties, responsibilities and obligations under this Agreement or breach of Article VI, provided that (a) Recipient notifies Service Provider promptly in writing of the Claim; (b) Service Provider has sole control of the defense and all related settlement negotiations, except that Recipient must provide prior written consent to any settlement that does not expressly and unconditionally release Recipient from all Liabilities with respect to such Claim without prejudice or that would be adverse to Recipient, which consent will not be unreasonably withheld; and (c) Recipient provides Service Provider with all reasonably necessary assistance, information and authority, at Service Provider's reasonable expense, to perform these duties.

ARTICLE IX
LIMITATION OF LIABILITY

Section 9.1 Limitations on Claims. No party shall have any liability to another party under this Agreement unless a claim is made in writing by the first party within sixty (60) days after the circumstances giving rise to the claim first become known to the first party, or could, with reasonable diligence, have become known to the first party.

Section 9.2 Limitation of Liability. Except as set forth in Section 9.3, (i) in no event shall a party have any liability to another party for any punitive damages, lost profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or other similar unforeseen damages, (ii) in no event shall any multiples or similar valuation methodology (whether based on "multiple of profits," "multiple of earnings," "multiple of cash flows" or similar terms) be used in calculating the amount of any liability and (iii) to the maximum extent permitted by Applicable

Law, each party's (which, for the purposes of this Section 9.2, a "party" includes the party and all of the Affiliates of such party and all of its respective Representatives) aggregate liability to another party in connection with a particular Service under this Agreement shall not exceed the greater of (A) the amounts expected to be paid by Recipient to Service Provider for such Service in the twelve (12) month period following the Effective Time; and (B) amounts paid to such Service Provider under this Agreement for such Service in the twelve (12) month period immediately preceding the event giving rise to the given claim.

Section 9.3 Exceptions. Notwithstanding anything herein to the contrary, the parties hereby acknowledge and agree that none of the limitations, waivers or restrictions on Losses, Liabilities, damages or claims set forth in Section 9.1 or Section 9.2 shall apply to or any way affect a party's Liability for, or a party's ability to recover for, (i) a material breach of this Agreement arising from any breach of a Shared Contract or (ii) any breach of Article VI.

Section 9.4 Acknowledgement of Limitations. Each party agrees that in the absence of limitations of liability and claims and waivers of damages set forth in this Article IX, the economic and other terms of this Agreement would be substantially different.

ARTICLE X
INTELLECTUAL PROPERTY

Section 10.1 Intellectual Property. To the extent Service Provider uses any know-how, processes, technology, trade secrets or other Intellectual Property Rights owned by or licensed to Service Provider or any of its Affiliates ("Service Provider IP") in providing the Services, Service Provider IP and any derivative works of, or modifications or improvements to, Service Provider IP conceived or created by Service Provider or its Affiliates ("Improvements") shall, as between the parties, remain the sole property of Service Provider. Recipient shall and hereby does assign to Service Provider, and agrees to assign automatically in the future upon first recordation in a tangible medium or first reduction to practice, all of Recipient's right, title and interest in and to all Improvements, if any. Service Provider hereby, on behalf of itself and its Affiliates, grants to Recipient and its Affiliates a worldwide, nonexclusive, nontransferable and royalty-free right and license, during the term of the applicable Service, to use, reproduce, distribute and display, as applicable, all Service Provider IP and Improvements to the extent necessary to enable Recipient and its Affiliates to receive, use and utilize the Services only. All rights not expressly granted herein are reserved.

ARTICLE XI
TERM, TERMINATION

Section 11.1 Term of Agreement; Early Termination of Services. This Agreement shall continue for so long as Services are provided to Recipient unless sooner terminated by the parties as set forth in this Article XI. Recipient may elect to terminate Service Provider's provision of all or any portion of the Services (or any Service)[1] by providing Service Provider written notice of such election at least sixty (60) days in advance of the effective date of termination of any such Service (unless Service Provider agrees to shorten or waive such notice period in writing). If Service Provider discontinues providing a given Service for its own operations, Service Provider may, upon at least sixty (60) days' notice to Recipient, terminate providing such Service hereunder (e.g., if Service Provider is no longer providing online training services for its own employees, Service Provider may, upon sixty (60) days' notice, terminate any online training services that are Services hereunder). In addition to other termination rights, this Agreement will automatically terminate when all Services have been terminated hereunder.

[1] Certain Services are inter-related and thus would need to be terminated as a whole. For the purposes of Section 11.1, each row in the Service Schedules is considered a single Service. When terminating a given Service, Recipient must terminate all of the services in that given row at the same time.

Section 11.2 Termination upon Breach. In the event of a material breach of this Agreement by a party (the "Breaching Party"), the party claiming the breach (the "Claiming Party") shall give written notice of such breach to the Breaching Party, which shall have sixty (60) calendar days to cure such breach or, if such breach is capable of cure within a commercially reasonable period of time but cannot reasonably be expected to be cured within sixty (60) calendar days, the Breaching Party shall have sixty (60) calendar days to undertake all available and appropriate action to begin the cure of the breach and shall proceed as promptly as practicable thereafter to effect the cure. In the event of such cure, the notice of breach shall be rescinded. If, however, the breach is not cured as set forth herein, the Claiming Party may then pursue any and all remedies available to it under this Agreement based on such uncured breach, including the right to terminate this Agreement effective on a date of termination prior to the end of the term of this Agreement established by the Claiming Party. Notwithstanding the foregoing provisions of this Section 11.2, Service Provider shall have the right to terminate this Agreement immediately if Recipient fails to make any payment due to Service Provider hereunder within five (5) Business Days after receipt of written notice of such failure, unless the amount in issue is subject to a bona fide dispute between the parties. For the avoidance of doubt, if the amount of any such payment is subject to a bona fide dispute, Recipient shall continue to make all other payments hereunder that are not subject to such dispute in accordance with the terms of this Agreement.

Section 11.3 Termination upon Mutual Agreement. This Agreement may be terminated at any time upon mutual agreement of the parties.

Section 11.4 Termination upon Bankruptcy. Service Provider and Recipient may terminate this Agreement immediately upon the filing by any court of competent jurisdiction (a) of a decision, order or judgment adjudicating the other bankrupt; (b) appointing a trustee or receiver of a substantial part of the property of the other or (c) approving a petition for, or effecting an arrangement in, bankruptcy or any other judicial modification or alteration of the rights of creditors of the other, which remain undismissed or unstayed after sixty (60) days.

Section 11.5 Termination upon Recipient Change of Control Transaction. Upon the occurrence of a Recipient Change of Control of BellRing Inc. or any other Recipient(s), Service Provider shall have the right, upon delivery of written notice to BellRing Inc. or the particular Recipient(s), as the case may be, to terminate this Agreement and/or the Services provided hereunder, in whole or in part as to the particular Recipient(s) suffering the Recipient Change of Control, as determined by Service Provider. Notwithstanding the foregoing, if a Recipient sells a business line or operating division, then Service Provider shall have the right, upon delivery of written notice to such Recipient, to terminate the Services provided hereunder to such business line or operating division, in whole or in part, as determined by Service Provider. In addition, upon the occurrence of a Canadian Change of Control, Service Provider shall have the right, upon delivery of written notice to BellRing Inc. or the particular Recipient(s), as the case may be, to terminate the Canadian Services (as defined in the Services Schedule), in whole or in part, as determined by Service Provider. As used in this Section 11.5, a "Canadian Change of Control" shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated which (a) result in Post or one of its wholly-owned subsidiaries no longer controlling more than 50% of the combined voting power of the capital stock of Post Foods Canada Inc. entitled to vote generally in the election of directors of Post Foods Canada Inc. or any successor thereto or (b) involve the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of Post Foods Canada Inc. Notwithstanding the foregoing, if, at the time of a Canadian Change of Control, Post or one of its wholly-owned subsidiaries has an additional wholly-owned

Canadian subsidiary that employs at least ten (10) employees in Ontario, a Canadian Change in Control shall not cause Service Provider to terminate the Canadian Services, although the Canadian Services may cease for up to thirty (30) days (and Service Provider shall not be deemed to have breached this Agreement on account of that cessation of Canadian Services) while the Canadian Services are transitioned.

Section 11.6 Termination upon Post Change of Control Transaction. Upon the occurrence of a Post Change of Control, Post, or its successor in interest, shall have the right to terminate this Agreement and the Services provided hereunder upon delivery of written notice to BellRing Inc. and BellRing LLC.

Section 11.7 Effect of Termination. Upon termination of this Agreement, Recipient shall pay all amounts outstanding for Services that have been provided by Service Provider as of the effective date of termination. Upon the termination of any Service or this Agreement, Service Provider and Recipient shall cooperate in good faith to effect an orderly transition of the applicable Service(s) to Recipient or its designee and Service Provider and Recipient shall negotiate in good faith with regard to a plan and agreement for (i) the transition and migration of the given Services from Service Provider's systems, facilities or hosting environments to the systems, facilities and hosting environments of Recipient (or its designee), as applicable, (ii) any Services that will be performed by Service Provider with regard thereto and (iii) the fees and costs that will be paid and/or reimbursed by Recipient for such Services.

Section 11.8 Survival. Section 2.7, Section 2.8, Section 3.2 and Section 3.3 and Article I, Article IV, Article VI, Article VII, Article VIII, Article IX, Article X, this Article XI and Article XII shall survive any termination or expiration of this Agreement.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Force Majeure. Service Provider shall not be liable for any failure of performance attributable to acts or events (including acts of God, war, terrorist activities, conditions or events of nature, industry wide supply shortages, civil disturbances, work stoppage, power failures, failure of telephone lines and equipment, fire and earthquake or any Law or decision, order or judgment of any Governmental Authority) beyond its reasonable control which impair or prevent in whole or in part performance by Service Provider hereunder. In the event that Service Provider is unable to perform its duties and obligations hereunder as a result of an event of force majeure, as described in the first sentence of this Section 12.1, Service Provider shall, as promptly as reasonably practicable, give notice of the occurrence of such event to Recipient and shall use its commercially reasonable efforts to resume the Services at the earliest reasonably practicable date. Service Provider shall not be liable for the nonperformance or delay in performance of its obligations under this Agreement to the extent such failure is due to such a force majeure event, provided that if Service Provider fails to perform any Service for fifteen (15) days or more, then Recipient shall have the right to promptly terminate its receipt of such Service upon notice to Service Provider.

Section 12.2 Relationship of the Parties. This Agreement does not create a fiduciary relationship, partnership or joint venture between Post, on the one hand, and BellRing Inc. and BellRing LLC, on the other hand, and does not make Post, on the one hand, or BellRing Inc. and BellRing LLC, on the other hand, the agent of the other for any purpose whatsoever. All Services provided by Service Provider hereunder are provided by Service Provider as an independent contractor. This Agreement does not give any party the authority to commit the other parties to any binding obligation or to execute, on behalf of the other parties, any agreement, lease or other document creating legal obligations on the part of the other parties, and no party shall represent to any third party that it has such authority.

Section 12.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State.

Section 12.4 Actions and Proceedings. Each of the parties irrevocably agrees that any legal action or proceeding brought by any party with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by another party or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding brought by any party with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 12.4, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) waives, to the fullest extent permitted by Law, any claim that (i) such suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties irrevocably agrees that, subject to any available appeal rights, any decision, order or judgment issued by such above named courts shall be binding and enforceable, and irrevocably agrees to abide by any such decision, order or judgment. Each of the parties hereto agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 12.6.

Section 12.5 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE PARTIES' RELATIONSHIP HEREUNDER OR SERVICES PROVIDED UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES' RELATIONSHIP HEREUNDER OR SERVICES PROVIDED UNDER THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANOTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE.

Section 12.6 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by electronic or digital transmission method; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case, notice will be sent to:

If to Post:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, MO 63144
Attention: General Counsel
E-mail:

If to BellRing Inc. or BellRing LLC:

BellRing Brands, LLC
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

or to such other address(es) as shall be furnished in writing by any such party to the other party in accordance with the provisions of this Section 12.6.

Section 12.7 Successors and Assigns; Benefit.

(a) No assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other parties hereto and any attempted assignment without the required consent shall be void; provided, however, that any party may assign, in whole or in part, this Agreement and its rights and obligations hereunder without notice or the prior written consent of the other party to any Affiliate of such party provided the assigning party shall remain liable hereunder following any such assignment.

(b) This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted assigns, any legal or equitable rights hereunder. Nothing herein shall or shall be deemed to amend any benefit plan of any the parties hereto.

Section 12.8 Entire Agreement; Amendments; Waiver.

(a) This Agreement, the Exhibits to this Agreement and the Transaction Agreement contain the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and, except to the extent specifically set forth herein, supersede all prior agreements and understandings relating to such subject matter. In the event of any conflict between this Agreement and the Exhibits to this Agreement, this Agreement shall control.

(b) No amendment, supplement, modification or cancellation of this Agreement shall be effective unless it shall be in writing and signed by each party hereto. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by such party, granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(c) During the term of this Agreement, there may be a Change in Circumstance (as defined below) that may require Service Provider, in its discretion, to modify, amend or change the Services provided hereunder. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Circumstance during the term of this Agreement, without the consent of Recipient, Service Provider may amend the given Services Schedule of this Agreement upon written notice to Recipient to the extent necessary to comply with such Change in Circumstance. Without limiting the foregoing, if the Change in Circumstance results in additional costs to Service Provider for providing the Services hereunder, then Service Provider may increase the fees and costs set forth on the applicable Services Schedule in amounts as will compensate Service Provider for such additional costs; provided, however, that such additional costs are borne on a *pro rata* basis by each of Recipient and Service Provider and its Affiliates receiving or utilizing such services, as applicable, to the extent such Change in Circumstance affects the provision of such services by Service Provider to itself or to such Affiliates, including Recipient. Any amendment made in accordance with this Section 12.8(c) shall be effective as of the date specified in the notice of such amendment. "Change in Circumstance" shall mean any change in any Law, whether by adoption of a new Law, the amendment, modification, expiration or repeal of an existing Law or the reversal of a Law by a Governmental Authority.

Section 12.9 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by Law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.10 Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by electronic mail, and an electronic copy of this Agreement or of a signature of a party shall be effective as an original.

Section 12.11 Other Agreements. This Agreement is not intended to amend or modify, and should not be interpreted to amend or modify in any respect, the rights and obligations of the parties under the Transaction Agreement or any of the Ancillary Agreements.

Section 12.12 Specific Performance. The parties hereto agree that irreparable damage could occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled, without posting a bond or similar indemnity, to an injunction or injunctions to prevent breaches of this Agreement or to specific enforcement of the performance of the terms and provisions hereof.

Section 12.13 No Right of Setoff. Each of the parties hereto hereby acknowledges that it shall have no right under this Agreement to offset any amounts owed (or to become due and owing) to the other party(ies) under this Agreement against any other amount owed (or to become due and owing) to it by the other party(ies).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

POST:

POST HOLDINGS, INC.

By: _____
[Name], [Title]

BELLRING INC.:

BellRing Brands, Inc.

By: _____
[Name], [Title]

BELLRING LLC:

BellRing Brands, LLC

By: _____
[Name], [Title]

Exhibit 10.8

FORM OF

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made and entered into as of , 2019, by and among BellRing Brands, Inc., a Delaware corporation (the "Company"), and ("Indemnitee"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 15 hereof.

WHEREAS, in light of the litigation costs and risks to directors, managers and officers resulting from their service to companies, and the desire of the Company to attract and retain qualified individuals to serve as directors, managers and officers for the Company Entities, it is reasonable, prudent and necessary for the Company to indemnify and advance expenses on behalf of the Company Entities' directors, managers and officers to the extent permitted by applicable Law so that they will serve or continue to serve the Company Entities free from undue concern regarding such risks;

WHEREAS, the Company has requested that Indemnitee serve or continue to serve as a director and/or officer of the Company and may have requested or may in the future request that Indemnitee serve one or more of the other Company Entities as a director, manager or officer or in other capacities; and

WHEREAS, Indemnitee is willing to serve as a director and/or officer of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services by Indemnitee. Indemnitee agrees to serve as a director and/or officer of the Company and/or one or more of the Company Entities.

2. Indemnification.

(a) General. On the terms and subject to the conditions of this Agreement, the Company shall, to the fullest extent permitted by applicable law (as such may be in existence on the date hereof or amended from time to time, "Law"), indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all liabilities, judgments, fines, penalties, costs, Expenses and other amounts that Indemnitee reasonably incurs and that result from, arise in connection with or are by reason of Indemnitee's Corporate Status, and shall advance Expenses to Indemnitee pursuant to the terms set forth in this Agreement. The obligations of the Company under this Agreement shall continue during the period Indemnitee is a director or officer of any Company Entity and after such time as Indemnitee ceases to serve as a director or officer of any Company Entity or in any other Corporate Status, and include, without limitation, claims for monetary damages against Indemnitee in respect of any actual or alleged liability or other loss of Indemnitee, to the fullest extent permitted under applicable Law (including, if applicable, Section 145 of the General Corporation Law of the State of Delaware).

(b) Indemnity of Indemnitee by Subsidiary of the Company. Notwithstanding and in addition to any other provision of this Agreement, in the event that Indemnitee serves, now or in the future, as an officer, director, member of the board of managers or in a similar position with any of the Company's direct or indirect subsidiaries, in consideration for such service, Indemnitee shall be indemnified and be entitled to rights of advancement and contribution from any such subsidiary to the maximum extent permitted by this Agreement and by applicable Law. Such indemnification, advancement and contribution shall be made on comparable terms pursuant to comparable procedures as those set forth in this Agreement. The Company hereby represents that it is or will be duly authorized and empowered on behalf of each such subsidiary described in the preceding sentence to provide such indemnification, advancement and contribution as set forth in this Section 2(b) and further agrees to take any and all

actions necessary to cause each such subsidiary to effectuate such indemnification, advancement and contribution. In the event that any such subsidiary against which Indemnitee is entitled to such indemnification, advancement and contribution fails to provide such indemnification, advancement or contribution to the maximum extent permitted by this Agreement and by applicable Law, the Company agrees to provide to Indemnitee any and all indemnification, advancement and contribution to the maximum extent permitted by this Agreement and by applicable Law on behalf of such subsidiary. The rights of indemnification, advancement and contribution provided to Indemnitee by any subsidiary of the Company are not exclusive of any other rights which Indemnitee may have from such subsidiary under statute, bylaw, agreement, vote of the board of directors or board of managers of such subsidiary or otherwise.

3. Proceedings Other Than Proceedings by or in the Right of the Company. If in connection with, or by reason of, Indemnitee's Corporate Status Indemnitee was, is, or is threatened to be made, a party to or a participant in any Proceeding other than a Proceeding by or in the right of the Company to procure a judgment in its favor, the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses, liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement) reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding or any claim, issue or matter therein.

4. Proceedings by or in the Right of the Company. If in connection with, or by reason of, Indemnitee's Corporate Status Indemnitee was, is, or is threatened to be made, a party to or a participant in any Proceeding brought by or in the right of the Company to procure a judgment in its favor, the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding; provided, however, that indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company only if (and only to the extent that) the Court of Chancery of the State of Delaware or other court in which such Proceeding shall have been brought or is pending (the "Trial Court") shall determine that despite such adjudication of liability and in light of all circumstances such indemnification may be made.

5. Mandatory Indemnification in Case of Successful Defense. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding (including, without limitation, any Proceeding brought by or in the right of the Company), the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee against all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, on substantive or procedural grounds, shall be deemed to be a successful result as to such claim, issue or matter.

6. Partial Indemnification; Contribution.

(a) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement or otherwise to indemnification by the Company for a portion of the Expenses, liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee or on behalf of Indemnitee in connection with a Proceeding or any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee to the fullest extent to which Indemnitee is entitled to such indemnification.

(b) Contribution.

(i) Whether or not any indemnification provided elsewhere in this Agreement is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee.

(ii) Without diminishing or impairing the obligations of the Company set forth in the preceding subsection, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses (including reasonable outside attorneys' fees), liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to Law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Expenses, liabilities, losses, judgments, fines, penalties, costs or settlement amounts, as well as any other equitable considerations that the applicable Law of the State of Delaware (or other applicable Law) may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(iii) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution that may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(iv) To the fullest extent permissible under applicable Law and without diminishing or impairing the obligations of the Company set forth in the preceding subsections of this Section 6, if the indemnification obligations of the Company provided for in this Agreement are unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee,

shall contribute to the amount incurred by Indemnitee, whether for liabilities, losses, judgments, fines, penalties, costs, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (A) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (B) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

7. Indemnification for Additional Expenses Incurred to Secure Recovery or as Witness.

(a) The Company shall, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, any and all Expenses and, if requested by Indemnitee, shall advance on an as-incurred basis (as provided in Section 9 of this Agreement) such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any action or proceeding or part thereof brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement, any other agreement or the Organizational Documents of the Company as now or hereafter in effect; or (ii) recovery under any director and officer liability insurance policies maintained by any Company Entity.

(b) To the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness (or is forced or asked to respond to discovery requests) in any Proceeding to which Indemnitee is not a party, the Company shall, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, and the Company will advance on an as-incurred basis (as provided in Section 9 of this Agreement), all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith.

8. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for elsewhere in this Agreement, the Company shall and hereby does, to the fullest extent permitted by Law, indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses, liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement (other than amounts paid in settlement with respect to a Proceeding by or in the right of the Company) reasonably incurred by Indemnitee or on behalf of Indemnitee, if, by reason of Indemnitee's Corporate Status, Indemnitee was, is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company), including to the fullest extent permitted by Law, without limitation, all liability arising out of the ordinary negligence of Indemnitee (other than the fraud of Indemnitee). The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee if a court of competent jurisdiction issues a final non-appealable judicial determination that Indemnitee is not entitled to indemnification hereunder.

9. Advancement of Expenses. The Company shall, to the fullest extent permitted by Law, pay on a current and as-incurred basis all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee's Corporate Status. Such Expenses shall be paid in advance of the final disposition of such Proceeding, without regard to whether Indemnitee will ultimately be entitled to be indemnified for such Expenses and without regard to whether an Adverse Determination has been or may be made, except as contemplated by Section 10(f) of this Agreement. Following a final disposition of such Proceeding, if any, Indemnitee shall repay such amounts advanced only if and to the extent that an Adverse Determination is made and not challenged, as provided in Section 10(f), or if it shall ultimately be determined in a decision by a court of competent jurisdiction from which no appeal can be taken that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

10. Indemnification Procedures.

(a) Notice of Proceeding. Indemnitee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter that may be subject to indemnification or advancement of Expenses hereunder. Any failure by Indemnitee to notify the Company will relieve the Company of its advancement or indemnification obligations under this Agreement only to the extent the Company can establish that such omission to notify resulted in actual and material prejudice to it, and the omission to notify the Company will, in any event, not relieve the Company from any liability that it may have to indemnify Indemnitee otherwise under this Agreement.

(b) Defense; Settlement. The Company shall have the sole right and obligation to control the defense or conduct of any claim or Proceeding with respect to Indemnitee. The Company shall not, without the prior written consent of Indemnitee, which may not be unreasonably withheld, conditioned or delayed, effect any settlement or compromise of any Proceeding against Indemnitee which imposes any cost or liability on Indemnitee unless such settlement or compromise solely involves the payment of money for which the Indemnitee will be fully indemnified or performance of any obligation by persons other than Indemnitee. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent.

(c) Request for Advancement; Request for Indemnification.

(i) To obtain advancement of Expenses under this Agreement, Indemnitee shall submit to the Company a written request therefor, together with such invoices or other supporting information as may be reasonably requested by the Company and reasonably available to Indemnitee, and, only to the extent required by applicable Law and/or any applicable Organizational Documents that cannot be waived, an unsecured written undertaking to repay amounts advanced unless it shall ultimately be determined that he or she is entitled to be indemnified by the Company. The Company shall make advance payment of Expenses to Indemnitee no later than 15 days after receipt of the written request for advancement (and each subsequent request for advancement) by Indemnitee.

(ii) To obtain indemnification under this Agreement, at any time after submission of a request for advancement of Expenses pursuant to Section 10(c)(i) of this Agreement, Indemnitee may submit a written request for indemnification hereunder. The time at which Indemnitee submits a written request for indemnification shall be determined by the Indemnitee in the Indemnitee's sole discretion. Once Indemnitee submits such a written request for indemnification (and only at such time that Indemnitee submits such a written request for indemnification), a Determination shall thereafter be made, as provided in and only to the extent required by Section 10(d) of this Agreement. In no event shall a Determination be made, or required to be made, as a condition to or otherwise in connection with any advancement of Expenses pursuant to Section 9 and Section 10(c)(i) of this Agreement. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(d) Determination. The Company agrees that in no event shall a Determination be required in connection with indemnification for Expenses incurred as a witness pursuant to Section 7 of this Agreement or incurred in connection with any Proceeding or portion thereof with respect to which Indemnitee has been successful on the merits or otherwise unless specifically required by applicable Law that cannot be waived. Any decision that a Determination is required by Law in connection with any such indemnification of Indemnitee, and any Determination required in connection therewith or with any other

indemnification of Indemnitee, shall be made within 30 days after the later of (i) receipt of Indemnitee's written request for indemnification pursuant to Section 10(c)(ii), or (ii) the selection of Independent Counsel, if such Determination is to be made by Independent Counsel (the "Determination Period") and such Determination shall be made either (A) by the Board of Directors by majority vote or consent of a quorum consisting of only Disinterested Directors, or (B) if such a quorum of Disinterested Directors cannot be obtained, by Independent Counsel in a written opinion to the Company and Indemnitee. If a Determination is requested but is not made during the Determination Period, then the requisite Determination shall be deemed a Favorable Determination and Indemnitee shall be entitled to such indemnification absent (x) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (y) a prohibition of such indemnification under applicable Law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 15 days, if the person, persons or entity making such Determination in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto. If a Determination is made that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within 20 days after such Determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such Determination, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such Determination. Any Independent Counsel or Disinterested Directors, as the case may be, shall act reasonably and in good faith in making a Determination under this Agreement. Any Expenses incurred by Indemnitee in so cooperating with the Disinterested Directors or Independent Counsel, as the case may be, making such Determination shall be advanced and borne by the Company (irrespective of the Determination as to Indemnitee's entitlement to indemnification) and the Company is liable to indemnify and hold Indemnitee harmless therefrom. Notwithstanding anything in this Agreement to the contrary, no Determination shall be required to be made prior to the final disposition of the Proceeding.

(e) Independent Counsel. In the event that the Determination is to be made by Independent Counsel pursuant to Section 10(d) of this Agreement, the Independent Counsel shall be selected as provided in this Section 10(e). The Independent Counsel shall be selected by the Disinterested Directors (unless there are no Disinterested Directors, in which case Indemnitee shall select the Independent Counsel in the Indemnitee's sole discretion), and the Board of Directors or the Indemnitee, as the case may be, shall give written notice to the other, advising the Board of Directors or Indemnitee, as the case may be, of the identity of the Independent Counsel so selected. The Board of Directors or the Indemnitee, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Indemnitee or the Board of Directors, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 10(c)(ii) of this Agreement, no Independent Counsel shall have been selected and not objected to, either the Board of Directors or Indemnitee may petition a court of competent jurisdiction for resolution of any objection that shall have been made by the Board of Directors or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(d) of this Agreement. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 10(f) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing). Any expenses incurred by Independent Counsel shall be borne by the Company (irrespective of the Determination of Indemnitee's entitlement to indemnification) and not by Indemnitee.

(f) Consequences of Determination; Remedies of Indemnitee. The Company shall be bound by and shall have no right to challenge a Favorable Determination. If an Adverse Determination is made, or if for any other reason the Company does not make timely indemnification payments or advances of Expenses, or the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided hereunder, Indemnitee shall have the right to commence a Proceeding before a court of competent jurisdiction to challenge such Adverse Determination, and/or to require the Company to make such payments or advances, and/or to recover damages for breach of this Agreement, and/or to recover under any directors' and officers' liability insurance policies maintained by the Company (and the Company shall have the right to defend its position in such Proceeding and to appeal any adverse judgment in such Proceeding but shall not oppose Indemnitee's right to seek such adjudication). Indemnitee shall be entitled to be indemnified for all Expenses incurred in connection with such a Proceeding and to have such Expenses advanced by the Company in accordance with Section 9 of this Agreement, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery. The Company shall not oppose Indemnitee's right to seek any such adjudication. If Indemnitee fails to challenge an Adverse Determination, or if Indemnitee challenges an Adverse Determination and such Adverse Determination has been upheld by a final judgment of a court of competent jurisdiction from which no appeal can be taken, then, to the extent and only to the extent required by such Adverse Determination or final judgment, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee under this Agreement. In the event that an Adverse Determination has been made, any judicial proceeding commenced pursuant to this Section 10(f) shall be conducted in all respects as a *de novo* trial on the merits, and Indemnitee shall not be prejudiced by reason of the Adverse Determination. The Company authorizes the Indemnitee from time to time to retain one counsel of Indemnitee's choice reasonably acceptable to the Board of Directors, at the expense of the Company to the extent provided under applicable Law, to advise and represent Indemnitee in connection with any such judicial adjudication or recovery, including without limitation, the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company; provided that Indemnitee shall have reasonably concluded based on written advice of independent counsel that there is a conflict of interest between the Company and Indemnitee with respect to any judicial action. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable.

(g) Presumptions; Burden and Standard of Proof. The parties intend and agree that, to the extent permitted by Law, in connection with any Determination with respect to Indemnitee's entitlement to indemnification hereunder by any person, including a court:

(i) it will be presumed that Indemnitee is entitled to indemnification under this Agreement, and (A) the Company Entities or any other person or entity challenging such right will have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption, and (B) neither the failure of the Company (including by its directors or Independent Counsel) to have made a Determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual Determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has not met the applicable standard of conduct;

(ii) a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty, and therefore in the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding, and anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence;

(iii) the termination of any action, suit or Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create an unfavorable presumption against Indemnitee; and

(iv) Indemnitee will be deemed to have acted reasonably if Indemnitee's action is based on the records or books of account of the applicable Company Entity, including financial statements, or on information supplied to Indemnitee by the officers, employees or committees of the board of directors (or equivalent governing body) of the applicable Company Entity, or on the advice of legal counsel for the applicable Company Entity or on information or records given in reports made to the applicable Company Entity by an independent certified public accountant or by an appraiser or other expert or advisor selected with reasonable care by the applicable Company Entity.

The provisions of this Section 10(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, whether or not the foregoing provisions of this Section 10(g) are satisfied, it shall in no event create any unfavorable presumption with respect to Indemnitee's actions. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

11. Insurance; Subrogation; Other Rights of Recovery, etc.

(a) The Company may purchase and maintain a policy or policies of insurance with reputable insurance companies, providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status, or arising out of Indemnitee's status as such, whether or not any the Company would have the power to indemnify Indemnitee against such liability. With respect to the Company, such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of such Company Entity.

(b) In the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee against any other Company Entity, and Indemnitee hereby agrees, as a condition to obtaining any advancement or indemnification from the Company, to assign to the Company all of Indemnitee's rights to obtain from such other Company Entity such amounts to the extent that they have been paid by the Company to or for the benefit of Indemnitee as advancement or indemnification under this Agreement and are adequate to indemnify Indemnitee with respect to the costs, Expenses or other items to the full extent that Indemnitee is entitled to indemnification or other payment hereunder; and Indemnitee will (upon request by the Company) execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit or enforce such rights.

(c) Except as provided in this Section 11(c), the Company shall not be liable to pay or advance to Indemnitee any amounts otherwise indemnifiable under this Agreement or under any other indemnification agreement if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise; provided, however, that: (i) the Company hereby agrees that it is the indemnitor of first resort under this Agreement and under any other indemnification agreement (i.e., its obligations to Indemnitee under this Agreement or any other agreement or undertaking to provide advancement and/or indemnification to Indemnitee are primary and any obligation of Post (or any affiliate thereof other than a Company Entity) to provide advancement or indemnification for the same Expenses, liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, losses, judgments, fines, penalties, costs and amounts paid in settlement) incurred by Indemnitee, whether pursuant to contract or Organizational Documents or otherwise, are secondary); (ii) the Company hereby agrees that, subject to the other terms and conditions of this Agreement, it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, losses, liabilities, judgments, fines, penalties, costs and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and/or the Organizational Documents of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against Post or any affiliate thereof (other than a Company Entity); and (iii) if Post (or any affiliate thereof other than a Company Entity) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract or Organizational Documents) with Indemnitee, then (x) Post (or such affiliate, as the case may be) shall have a right to contribution and/or be fully subrogated to all rights of Indemnitee with respect to such payment and (y) the Company shall fully indemnify, reimburse and hold harmless Post (or such affiliate) for all such payments actually made by Post (or such affiliate).

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee in respect of or relating to Indemnitee's service at the request of the Company as a director, officer, employee, fiduciary, representative, partner or agent of any other Company Entity shall be reduced by any amount Indemnitee has actually received as payment of indemnification or advancement of Expenses from such other Company Entity, except to the extent that such indemnification payments and advance payment of Expenses when taken together with any such amount actually received from other Company Entities or under director and officer insurance policies maintained by one or more Company Entities are inadequate to fully pay all costs, Expenses or other items to the full extent that Indemnitee is otherwise entitled to indemnification or other payment hereunder.

(e) Except for the rights set forth in Sections 11(c) and 11(d) of this Agreement, the rights to indemnification and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time, whenever conferred or arising, be entitled under applicable Law, under the Company Entities' Organizational Documents or under any other agreement, vote of stockholders or resolution of directors or managers of any Company Entity, or otherwise, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Indemnitee's rights under this Agreement are present contractual rights that fully vest upon Indemnitee's first service as a director or officer of the Company.

(f) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the applicable Laws of the State of Delaware (or other applicable Law), whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be

afforded currently under the Company Entities' Organizational Documents and this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

12. Employment Rights; Successors; Third Party Beneficiaries.

(a) This Agreement shall not be deemed an employment contract between the Company and Indemnitee. This Agreement shall continue in force as provided above after Indemnitee has ceased to serve as a director and/or officer of the Company or any other Corporate Status.

(b) This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators.

(c) Post and its affiliates are express third party beneficiaries of this Agreement, are entitled to rely upon this Agreement and may specifically enforce the Company's obligations specified in Section 11(c) of this Agreement as though a party hereunder.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable Law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable Law. In the event any provision hereof conflicts with any applicable Law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of this Agreement and except as provided in Section 7(a) of this Agreement or as may otherwise be agreed by the Company, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to (i) any Proceeding brought by Indemnitee (other than a Proceeding by Indemnitee (x) by way of defense or counterclaim, unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous, (y) to enforce Indemnitee's rights under this Agreement or (z) to enforce any other rights of Indemnitee to indemnification, advancement or contribution from the Company under any other contract, Organizational Documents or under statute or other Law, including any rights under Section 145 of the General Corporation Law of the State of Delaware), unless the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors, (ii) any Proceeding in which a final non-appealable decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable Law, or (iii) the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

15. Definitions. For purposes of this Agreement:

(a) "Company Entity" means (i) the Company, (ii) any of its direct or indirect subsidiaries and (iii) any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise with respect to which Indemnitee serves as a director, officer, employee, partner, representative, fiduciary or agent, or in any similar capacity, at the request of the Company.

(b) "Board of Directors" means the board of directors of the Company.

(c) "Corporate Status" describes the status of a person by reason of such person's past, present or future service as a director or officer of the Company or any of its direct or indirect subsidiaries or by reason of such person's past, present or future service, at the request of the Company, as a director, manager, officer, employee, fiduciary or agent of any other Company Entity.

(d) "Determination" means a determination that either (x) there is a reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct that is a required condition to indemnification of Indemnitee hereunder (a "Favorable Determination") or (y) there is no reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct that is a required condition to indemnification of Indemnitee hereunder (an "Adverse Determination"). An Adverse Determination shall include the decision that a Determination was required in connection with indemnification and the decision as to the applicable standard of conduct.

(e) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "Expenses" shall mean all reasonable direct and indirect costs, fees and expenses of any type or nature whatsoever and shall specifically include, without limitation, all reasonable outside attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding, including, but not limited to, the premium for appeal bonds, attachment bonds or similar bonds and all interest, assessments and other charges paid or payable in connection with or in respect of any such Expenses, and shall also specifically include, without limitation, all reasonable outside attorneys' fees and all other expenses incurred by or on behalf of Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, contribution or any other right provided by this Agreement. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amounts of judgments or fines against Indemnitee.

(g) "Independent Counsel" means, at any time, any law firm, or a member of a law firm, that (a) is experienced in matters of corporation law and (b) is not, at such time, or has not been in the five years prior to such time, retained to represent: (i) any Company Entity or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnities under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto and to be liable therefor.

(h) "Organizational Documents" means an entity's charter, bylaws, partnership agreement, limited liability company agreement, operating agreement, indemnification agreement or other similar or equivalent agreement or document.

(i) "Post" means Post Holdings, Inc., a Missouri corporation.

(j) "Proceeding" includes any actual, threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative in nature, in which Indemnitee was, is, may be or will be involved as a party, witness or otherwise, by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as director or officer (or equivalent position) of any Company Entity (in each case whether or not Indemnitee is acting or serving in any such capacity or has such status at the time any liability or expense is incurred for which indemnification or advancement of Expenses can be provided under this Agreement), including any pending on or before the date of this Agreement, but excluding any initiated by an Indemnitee pursuant to Section 10(f) of this Agreement to enforce Indemnitee's rights under this Agreement.

(k) Construction. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular and all words herein in any gender shall be deemed to include (as appropriate) the masculine, feminine and neuter genders.

16. Reliance; Integration.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director and/or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

17. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in a writing identified as such by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

18. Notice. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered: (i) upon receipt if delivered personally, (ii) one Business Day after it is sent by commercial overnight courier service, or (iii) by electronic mail (in which case, it will be effective on the day sent, or, if not a business day, on the immediately following business day) to the parties at the following addresses (or at such other address for a party as shall be specified by such party by like notice):

(a) If to Indemnitee, to:

E-mail:

(b) If to the Company, to:

BellRing Brands, Inc.
2503 S. Hanley Road
St. Louis, MO 63144
Attention: Craig Rosenthal
E-mail:

with a copy (which shall not constitute notice) to:

Lewis Rice LLC
600 Washington Avenue, Suite 2500
St. Louis, MO 63101
Attention: Tom W. Zook
Email:

or to such other address as may have been furnished (in the manner prescribed above) as follows: (a) in the case of a change in address for notices to Indemnitee, furnished by Indemnitee to the Company and (b) in the case of a change in address for notices to the Company, furnished by the Company to Indemnitee.

19. Governing Law; Submission to Jurisdiction; Appointment of Agent for Service of Process. This Agreement and the legal relations among the parties shall, to the fullest extent permitted by Law, be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the "Designated Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Designated Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Designated Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Designated Court has been brought in an improper or otherwise inconvenient forum.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Counterparts. This Agreement may be executed in two or more consecutive counterparts (including by facsimile), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy or otherwise) to the other parties.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Company: **BELLRING BRANDS, INC.**

By: _____
Name:
Title:

[SIGNATURE PAGE – INDEMNIFICATION AGREEMENT]

Indemnitee:

Name:

[SIGNATURE PAGE – INDEMNIFICATION AGREEMENT]

FORM OF
BELLRING BRANDS, INC.
2019 LONG-TERM INCENTIVE PLAN

1. Establishment and Purpose. BellRing Brands, Inc. hereby establishes, effective , 2019, an incentive compensation plan known as the "BellRing Brands, Inc. 2019 Long-Term Incentive Plan." The purpose of the Plan is to attract, retain, and motivate Participants (as defined herein) by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance.

2. Definitions. The capitalized terms used in this Plan have the meanings set forth below.

(a) "Affiliate" means any corporation that is a Subsidiary of the Company and, for purposes other than the grant of Incentive Stock Options, any limited liability company, partnership, corporation, joint venture or any other entity in which the Company or any such Subsidiary owns an equity interest. For the avoidance of doubt, the ownership referred to in the preceding sentence includes direct and indirect ownership.

(b) "Agreement" means a written agreement, contract, certificate or other instrument or document (which may be transmitted electronically to any Participant) evidencing the terms and conditions of an Award in such form (not inconsistent with this Plan) as the Committee approves from time to time, together with all amendments thereof, which amendments may be made unilaterally by the Company (with the approval of the Committee) unless such amendments are deemed by the Committee to be materially adverse to the Participant and not required as a matter of law.

(c) "Associate" means any service provider (including any employee, director, manager, consultant or advisor) to the Company or an Affiliate. References in this Plan to "employment" and related terms (except for references to "employee" in this definition of "Associate" or in Section 7(a)(i)) shall also include the providing of services as a service provider to the Company or an Affiliate who is not an employee of the Company or an Affiliate.

(d) "Award" means a grant made under this Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or any Other Award, whether singly, in combination or in tandem.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" shall have the meaning ascribed to such term in the Agreement.

(g) "Change in Control" means, except as otherwise provided in an Agreement, any of the following:

(i) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board.

(ii) An individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly acquires or beneficially owns (as defined in Rule 13d-3 under the Exchange Act, or any successor rule thereto) (in each case, together with such individual's, entity's or group's prior ownership of the Company) the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors ("Voting Control"), provided, however, that the following acquisitions and beneficial ownership shall not constitute a Change in Control pursuant to this paragraph 2(g)(ii);

(A) any direct or indirect acquisition or beneficial ownership by the Company, Post Holdings, Inc. or any of its and their Subsidiaries,

(B) the direct or indirect acquisition or beneficial ownership of additional securities of the Company entitled to vote generally in the election of directors or of the right to direct the vote of such securities by an individual, entity or group who already beneficially owns Voting Control, or

(C) any acquisition or beneficial ownership by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of more of its Subsidiaries.

(iii) Consummation of a reorganization, merger, share exchange or consolidation (a "Business Combination"), unless in each case following such Business Combination:

(A) all or substantially all of the individuals, entities or groups who were the beneficial owners of Voting Control immediately prior to such Business Combination beneficially own, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company through one or more subsidiaries);

(B) no individual, entity or group (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of such corporation entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination, except to the extent that such individual, entity or group beneficially owned Voting Control prior to the Business Combination; and

(C) at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, approving such Business Combination.

(iv) The Company shall sell or otherwise dispose of all or substantially all of the assets of the Company (in one transaction or a series of transactions).

(v) The stockholders of the Company shall approve a plan to liquidate or dissolve the Company and the Company shall commence such liquidation or dissolution of the Company.

Notwithstanding the foregoing, any direct or indirect spin-off, split-off or similar transaction involving Company securities by any stockholder of the Company to the stockholder's stockholders shall not constitute a Change in Control. Notwithstanding anything herein to the contrary, an event described herein shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder.

(h) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor statute. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(i) "Committee" means the committee of directors appointed by the Board to administer this Plan. In the absence of a specific appointment, "Committee" shall mean the compensation committee of the Board.

(j) "Company" means BellRing Brands, Inc., a Delaware corporation, or any successor to all or substantially all of its businesses by merger, consolidation, purchase of assets or otherwise.

(k) "Disability" means, except as otherwise provided in an Agreement, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, provided, however, for purposes of determining the Term of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. Whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the Term of an Incentive Stock Option within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended; "Exchange Act Rule 16b-3" means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor regulation.

(m) "Fair Market Value" as of any date means, unless otherwise expressly provided in this Plan:

(i) (A) the closing sales price of a Share on the composite tape for New York Stock Exchange ("NYSE") listed shares, or if Shares are not quoted on the composite tape for NYSE listed shares, on the Nasdaq Global Select Market or any similar system then in use, or (B) if clause (i)(A) is not applicable, the mean between the closing "bid" and the closing "asked" quotation of a Share on the Nasdaq Global Select Market or any similar system then in use, or (C) if the Shares are not quoted on the NYSE composite tape or the Nasdaq Global Select Market or any similar system then in use, the closing sale price of a Share on the principal United States securities exchange registered under the Exchange Act on which the Shares are listed, in any case on the specified date, or, if no sale of Shares shall have occurred on that date, on the immediately preceding day on which a sale of Shares occurred, or

(ii) if clause (i) is not applicable, what the Committee determines in good faith to be 100% of the fair market value of a Share on that date.

In the case of any Option or Stock Appreciation Right, the determination of Fair Market Value shall be done in a manner consistent with the then current regulations of the Secretary of the Treasury. The determination of Fair Market Value shall be subject to adjustment as provided in Section 12(f) hereof.

(n) "Good Reason" means, except as otherwise provided in an Agreement, the occurrence of one or more of the following, which circumstances are not remedied by the Company within thirty (30) days after its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within ninety (90) days after the Participant's knowledge of the applicable circumstances): (i) a material diminution in a Participant's duties and responsibilities, (ii) a material decrease in a Participant's base salary or bonus opportunity or (iii) a geographical relocation of the Participant's principal office location by more than fifty (50) miles, in each case, without written consent; provided that in each case, the Participant must actually terminate his or her employment within thirty (30) days following the Company's thirty (30)-day cure period specified herein.

(o) "Incentive Stock Option" means any Option designated as such and granted in accordance with the requirements of Section 422 of the Code, or any successor to such section.

(p) "Incumbent Board" means the group of directors consisting of (i) those individuals who, as of the effective date of the Plan, constituted the Board; and (ii) any individuals who become directors subsequent to such effective

date whose appointment, election or nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the directors then comprising the Incumbent Board. The Incumbent Board shall exclude any individual whose initial assumption of office occurred (i) as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or group (other than a solicitation of proxies by the Incumbent Board) or (ii) with the approval of the Incumbent Board but by reason of any agreement intended to avoid or settle a proxy contest.

(q) "Non-Employee Director" means a member of the Board who is a "non-employee director," as defined by Exchange Act Rule 16b-3.

(r) "Non-Qualified Stock Option" means an Option other than an Incentive Stock Option.

(s) "Option" means a right to purchase Stock (or, if the Committee so provides in an applicable Agreement, Restricted Stock), including both Non-Qualified Stock Options and Incentive Stock Options granted under Section 7 hereof.

(t) "Other Award" means an Award of Stock, an Award based on Stock other than Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Performance Shares, or a cash-based Award granted under Section 11 hereof.

(u) "Parent" means a "parent," within the meaning of Rule 405 under the Securities Act, or any successor provision.

(v) "Participant" means an Associate to whom an Award is granted pursuant to the Plan or, if applicable, such other person who validly holds an outstanding Award.

(w) "Performance Criteria" means performance goals relating to certain criteria as further described in Section 9 hereof.

(x) "Performance Period" means one or more periods of time, as the Committee may select, over which the attainment of one or more performance goals (including Performance Criteria) will be measured for the purpose of determining which Awards, if any, are to vest or be earned.

(y) "Performance Shares" means a contingent award of a specified number of Performance Shares or Units granted under Section 9 hereof, with each Performance Share equivalent to one or more Shares or a fractional Share or a Unit expressed in terms of one or more Shares or a fractional Share, as specified in the applicable Agreement, a variable percentage of which may vest or be earned depending upon the extent of achievement of specified performance objectives during the applicable Performance Period.

(z) "Plan" means this 2019 Long-Term Incentive Plan, as amended and in effect from time to time.

(aa) "Restricted Stock" means Stock granted under Section 10 hereof so long as such Stock remains subject to one or more restrictions.

(bb) "Restricted Stock Units" means Units of Stock granted under Section 10 hereof.

(cc) "Securities Act" means the Securities Act of 1933, as amended.

(dd) "Share" means a share of Stock.

(ee) "Stock" means the Company's Class A common stock, $0.01 par value per share (as such par value may be adjusted from time to time), or any securities issued in respect thereof by the Company or any successor to the Company as a result of an event described in Section 12(f).

(ff) "Stock Appreciation Right" means a right, the value of which is determined relative to appreciation in value of Shares pursuant to an Award granted under Section 8 hereof.

(gg) "Subsidiary" means a "subsidiary," within the meaning of Rule 405 under the Securities Act, or any successor provision.

(hh) "Successor" with respect to a Participant means, except as otherwise provided in an Agreement, the legal representative of an incompetent Participant and, if the Participant is deceased, the legal representative of the estate of the Participant or the person or persons who may, by bequest or inheritance, or under the terms of an Award or forms submitted by the Participant to the Committee under Section 12(h) hereof, acquire the right to exercise an Option or Stock Appreciation Right or receive cash and/or Shares issuable in satisfaction of an Award in the event of a Participant's death.

(ii) "Term" means the period during which an Option or Stock Appreciation Right may be exercised or the period during which the restrictions placed on Restricted Stock or any other Award are in effect.

(jj) "Unit" means a bookkeeping entry that may be used by the Company to record and account for the grant of Stock, Units of Stock, Stock Appreciation Rights and Performance Shares expressed in terms of Units of Stock until such time as the Award is paid, canceled, forfeited or terminated. No Shares will be issued at the time of grant, and the Company will not be required to set aside a fund for the payment of any such Award.

Except when otherwise indicated by the context, reference to the masculine gender shall include, when used, the feminine gender and any term used in the singular shall also include the plural.

3. Administration.

(a) Authority of Committee. The Committee shall administer this Plan or delegate its authority to do so as provided herein or, in the Board's sole discretion or in the absence of the Committee, the Board shall administer this Plan. Subject to the terms of the Plan, the Committee's charter and applicable laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(i) to construe and interpret the Plan and apply its provisions;

(ii) to promulgate, amend and rescind rules and regulations relating to the administration of the Plan;

(iii) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(iv) to determine when Awards are to be granted under the Plan and the applicable grant date;

(v) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

(vi) to determine the number of Shares or the amount of cash to be made subject to each Award, subject to the limitations set forth in this Plan;

(vii) to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option;

(viii) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Agreement relating to such grant;

(ix) to determine the target number of Performance Shares to be granted pursuant to an Award of Performance Shares, the performance measures that will be used to establish the performance goals (including Performance Criteria), the performance period(s) and the number of Performance Shares earned by a Participant;

(x) to designate an Award (including a cash bonus) as a performance compensation Award and to select the performance criteria that will be used to establish the performance goals (including Performance Criteria);

(xi) to amend any outstanding Awards; provided, however, that if the Committee deems any such amendment to be materially adverse to a Participant, such amendment shall also be subject to the Participant's consent, unless such amendment is required by law;

(xii) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended;

(xiii) to determine the duration and purpose of leaves and absences which may be granted to a Participant without constituting termination of employment for purposes of the Plan;

(xiv) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(xv) to interpret, administer or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(xvi) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

Notwithstanding the foregoing, in administering this Plan with respect to Awards for Non-Employee Directors, the Board shall exercise the powers of the Committee. To the extent the Committee determines that the restrictions imposed by this Plan preclude the achievement of material purposes of the Awards in jurisdictions outside of the United States, the Committee has the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

The Committee shall not have the right, without stockholder approval, to (i) reduce or decrease the purchase price for an outstanding Option or Stock Appreciation Right, (ii) cancel an outstanding Option or Stock Appreciation Right for the purpose of replacing or re-granting such Option or Stock Appreciation Right with a purchase price that is less than the original purchase price, (iii) extend the Term of an Option or Stock Appreciation Right or (iv) deliver stock, cash or other consideration in exchange for the cancellation of an Option or Stock Appreciation Right, the purchase price of which exceeds the Fair Market Value of the Shares underlying such Option or Stock Appreciation Right.

All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

(b) Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate all or any part of the administration of the Plan to one or more committees of one or more members of the Board, or to senior officers

of the Company, and may authorize further delegation by such committees to senior officers of the Company, in each case, to the extent permitted by Delaware law and subject to the Committee's charter; provided that, determinations regarding the timing, pricing, amount and terms of any Award to a "reporting person" for purposes of Section 16 of the Exchange Act shall be made only by the Committee; and provided further that subject to Section 3(e) no such delegation may be made that would cause Awards or other transactions under this Plan to cease to be exempt from Section 16(b) of the Exchange Act or cause an Award intended to qualify for favorable treatment under the Code or any other applicable law not to qualify for, or to cease to qualify for, such favorable treatment. Any such delegation may be revoked by the Committee at any time. The term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Board may abolish, suspend or supersede the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

(c) Board Authority. Any authority granted to the Committee may also be exercised by the Board or another committee of the Board, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under the Code or other applicable law to not qualify for, or cease to qualify for, such favorable treatment. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

(d) Awards for Non-Employee Directors. The Board (which may delegate the determination to a committee of the Board) may from time to time determine that each individual who is elected or appointed to the office of director as a Non-Employee Director receive an Award (other than Incentive Stock Options) as compensation, in whole or in part, for such individual's services as a director. In determining the level and terms of such Awards for Non-Employee Directors, the Board may consider such factors as compensation practices of comparable companies with respect to directors, consultants' recommendations and such other information as the Board may deem appropriate.

(e) Committee Composition. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Exchange Act Rule 16b-3, the Code or other applicable law. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

4. Shares Available; Maximum Payouts.

(a) Shares Available. Subject to adjustment in accordance with Section 12(f) and subject to Section 4(b), the total number of Shares available for the grant of Awards under the Plan shall be Shares. No more than a maximum aggregate of Shares may be granted as Incentive Stock Options. Stock Options, Stock Appreciation Rights and Restricted Stock awarded, and Awards of Restricted Stock Units, Performance Shares and Other Awards settled in Shares awarded, shall reduce the number of Shares available for Awards by one Share for every one Share subject to such Award. Shares issued under this Plan may be authorized and unissued shares or issued shares held as treasury shares. Any Shares that again become available for future grants pursuant to Section 4 shall be added back as one Share. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Stock Option; (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award; or (iii) Shares repurchased on the open market with the proceeds of a Stock Option exercise price.

(b) Shares Not Applied to Limitations. The following will not be applied to the Share limitations of subsection 4(a) above: (i) any Shares subject to an Award under the Plan to the extent to which such Award is forfeited, cancelled, terminated, expires or lapses for any reason; and (ii) Shares and any Awards that are granted through the settlement, assumption or substitution of outstanding awards previously granted (subject to applicable repricing restrictions herein), or through obligations to grant future awards, as a result of a merger, consolidation or acquisition of the employing company with or by the Company. If an Award is settled in cash, the number of Shares on which the Award is based shall not be applied to the Share limitations of subsection 4(a).

(c) Award Limitations.

(i) No Participant shall be granted (A) Options to purchase Shares and Stock Appreciation Rights with respect to more than Shares in the aggregate, (B) any other Awards with respect to more than Shares in the aggregate (or, in the event such Award denominated or expressed in terms of number of Shares or Units is paid in cash, the equivalent cash value thereof) or (C) any cash bonus Awards not denominated or expressed in terms of number of Shares or Units with a value that exceeds ten million (10,000,000) dollars in the aggregate, in each case, in any twelve-month period under this Plan (such share limits being subject to adjustment under Section 12(f) hereof).

(ii) Notwithstanding the foregoing, in no event shall the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any single Non-Employee Director during any single calendar year, taken together with any retainers payable to such person during such calendar year, exceed $500,000 (or, for a non-employee Chairperson of the Board, $700,000).

(d) No Fractional Shares. No fractional Shares may be issued under this Plan; fractional Shares will be rounded down to the nearest whole Share.

5. Eligibility. Awards may be granted under this Plan to any Associate at the discretion of the Committee.

6. General Terms of Awards.

(a) Awards. Awards under this Plan may consist of Options (either Incentive Stock Options or Non-Qualified Stock Options), Stock Appreciation Rights, Performance Shares, Restricted Stock, Restricted Stock Units or Other Awards.

(b) Amount of Awards. Each Agreement shall set forth the number of Shares of Restricted Stock, Stock, Units of Stock or Performance Shares, or the amount of cash, subject to such Agreement, or the number of Shares to which the Option applies or with respect to which payment upon the exercise of the Stock Appreciation Right is to be determined, as the case may be, together with such other terms and conditions applicable to the Award (not inconsistent with this Plan) as determined by the Committee in its sole discretion.

(c) Term. Each Agreement, other than those relating solely to Awards of Stock without restrictions, shall set forth the Term of the Award and any applicable Performance Period, as the case may be, but in no event shall the Term of an Award or the Performance Period be longer than ten (10) years after the date of grant; provided, however, that the Committee may, in its discretion, grant Awards with a longer term to Participants who are located outside the United States. An Agreement with a Participant may permit acceleration of vesting requirements and of the expiration of the applicable Term upon such terms and conditions as shall be set forth in the Agreement, which may, but, unless otherwise specifically provided in this Plan, need not, include, without limitation, acceleration resulting from the occurrence of the Participant’s death or Disability. Acceleration of the Performance Period of Performance Shares and other performance-based Awards shall be subject to Section 12(f) hereof, as applicable.

(d) Agreements. Each Award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions, as determined by the Committee, that shall apply to such Award, in addition to the terms and conditions specified in this Plan.

(e) Transferability. Except as otherwise permitted by the Committee, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as may be permitted by the Company in the case of a transfer not for value, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, Performance Shares or Other Award (other than an award of Stock without restrictions) may be sold, assigned, transferred, exchanged or otherwise encumbered, and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Agreement may provide that an Award shall be transferable to a Successor in the event of a Participant's death.

(f) Termination of Employment. Each Agreement shall set forth the extent to which the Participant shall have the right to exercise and/or retain an Award following termination of the Participant's service with the Company or its Affiliates, including, without limitation, upon death or Disability or other termination of employment. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Agreement, need not be uniform among Agreements issued pursuant to this Plan, and may reflect distinctions based on the reasons for termination.

(g) Change in Control. In the event the Participant ceases to be employed with the Company, either as a result of a termination by the Company without Cause or by the Participant for Good Reason, in connection with a Change in Control:

(i) All Options and Stock Appreciation Rights shall become immediately exercisable with respect to 100% of the Shares subject to such Options or Stock Appreciation Rights, and/or the period of restriction shall expire and the Award shall vest immediately with respect to 100% of the Shares of Restricted Stock, Restricted Stock Units and any other Award;

(ii) The Agreement will specify that, with respect to performance-based awards, all performance goals (including Performance Criteria) or other vesting criteria will be either (A) deemed achieved at 100% target levels and adjusted pro-rata based on the applicable portion of the performance period which has passed, (B) vested based upon actual performance levels or (C) the greater of (A) or (B); and

(iii) all other terms and conditions will be deemed met.

(h) Rights as Stockholder. A Participant shall have no right as a stockholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record.

(i) Performance Goals. The Committee may require the satisfaction of certain performance goals (including Performance Criteria) as a condition to the grant, vesting or payment of any Award provided under the Plan.

7. Stock Options.

(a) Terms of All Options.

(i) Grants. Each Option shall be granted pursuant to an Agreement as either an Incentive Stock Option or a Non-Qualified Stock Option. Incentive Stock Options may only be granted to Associates who are employees of the Company or an Affiliate in accordance with the requirements of Section 422 of the Code. Only Non-Qualified Stock Options may be granted to Associates who are not employees of the Company or an Affiliate. In no event may Options known as reload options be granted hereunder. The provisions of separate Options need not be identical. Except as

provided by Section 12(f), Participants holding Options shall have no dividend rights with respect to Shares subject to such Options. The Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.

(ii) Purchase Price. The purchase price of each Share subject to an Option shall be determined by the Committee and set forth in the applicable Agreement, but shall not be less than 100% of the Fair Market Value of a Share as of the date the Option is granted. The purchase price of the Shares with respect to which an Option is exercised shall be payable in full at the time of exercise. The purchase price may be paid in cash or, if the Committee so permits and upon such terms as the Committee shall approve, through delivery or tender to the Company of Shares held, either actually or by attestation, by such Participant (in each case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased pursuant to the Option) or through a net or cashless form of exercise as permitted by the Committee, or, if the Committee so permits, a combination thereof, unless otherwise provided in the Agreement. Further, the Committee, in its discretion, may approve other methods or forms of payment of the purchase price, and establish rules and procedures therefor.

(iii) Exercisability. Each Option shall vest and be exercisable in whole or in part on the terms and for the duration provided in the Agreement. In no event shall any Option be exercisable at any time after its Term. When an Option is no longer exercisable, it shall be deemed to have lapsed or terminated. No Option may be exercised for a fraction of a Share.

(b) Incentive Stock Options. In addition to the other terms and conditions applicable to all Options:

(i) the aggregate Fair Market Value (determined as of the date the Option is granted) of the Shares with respect to which Incentive Stock Options held by an individual first become exercisable in any calendar year (under this Plan and all other incentive stock option plans of the Company and its Affiliates) shall not exceed $100,000 (or such other limit as may be required by the Code), if such limitation is necessary to qualify the Option as an Incentive Stock Option, and to the extent an Option granted to a Participant exceeds such limit, such Option shall be treated as a Non-Qualified Stock Option;

(ii) an Incentive Stock Option shall not be exercisable and the Term of the Award shall not be more than ten (10) years after the date of grant (or such other limit as may be required by the Code) if such limitation is necessary to qualify the Option as an Incentive Stock Option;

(iii) the Agreement covering an Incentive Stock Option shall contain such other terms and provisions which the Committee determines necessary to qualify such Option as an Incentive Stock Option; and

(iv) notwithstanding any other provision of this Plan, if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to such Incentive Stock Option on the date of grant, and (B) such Option shall not be exercisable after the date five (5) years from the date such Incentive Stock Option is granted.

8. Stock Appreciation Rights.

(a) Grant. An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation Right ("purchase price"). Each Stock Appreciation Right may be exercisable in whole or

in part on and otherwise subject to the terms provided in the applicable Agreement. No Stock Appreciation Right shall be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. Except as otherwise provided in the applicable Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her Successor) shall be made in the form of cash, Stock or a combination of cash and Stock (as determined by the Committee if not otherwise specified in the Award) as promptly as practicable after such exercise. The Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Stock) may be made in the event of the exercise of a Stock Appreciation Right. Except as provided by Section 12(f), Participants holding Stock Appreciation Rights shall have no dividend rights with respect to Shares subject to such Stock Appreciation Rights.

(b) Exercisability. Each Stock Appreciation Right shall vest and be exercisable in whole or in part on the terms provided in the Agreement. In no event shall any Stock Appreciation Right be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. No Stock Appreciation Right may be exercised for a fraction of a Share.

9. Performance Shares and other Awards Subject to Performance Criteria.

(a) Initial Award. An Award of Performance Shares shall entitle a Participant to future payments based upon the achievement of performance goals (including Performance Criteria) established in writing by the Committee and denominated in Stock. Payment shall be made in cash or Stock, or a combination of cash and Stock, as determined by the Committee. Such performance goals and other terms and conditions shall be determined by the Committee in its sole discretion. The Agreement may establish that a portion of the maximum amount of a Participant's Award will be paid for performance which exceeds the minimum target but falls below the maximum target applicable to such Award. The Agreement shall also provide for the timing of such payment.

(b) Vesting. An Award subject to this Section 9 shall vest or be earned on the terms provided in the Agreement.

(c) Valuation. To the extent that payment of a Performance Share is made in cash, a Performance Share earned after conclusion of a Performance Period shall have a value equal to the Fair Market Value of a Share on the last day of such Performance Period.

(d) Voting; Dividends. Participants holding Performance Shares shall have no voting rights with respect to such Awards and shall have no dividend rights with respect to Shares subject to such Performances Shares other than as the Committee so provides, in its discretion, in an Agreement, or as provided by Section 12(f); provided, that, any such dividends shall be subject to the same restrictions and conditions as the Performance Shares underlying such dividends and shall be payable only if, and no earlier than at the same time as, the underlying Performance Shares become vested.

(e) Performance Criteria. Performance Shares and other Awards under the Plan may be made subject to the achievement of Performance Criteria, which shall be performance goals established by the Committee relating to one or more business criteria as set forth herein. Performance Criteria may be applied to the Company, an Affiliate, a Parent, a Subsidiary, a division, a business unit, a corporate group or an individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance goals that may be used to establish Performance Criteria are: free cash flow, adjusted free cash flow, base-business net sales, total segment profit, adjusted EBIT/EBITDA, adjusted diluted earnings per share, adjusted gross profit, adjusted operating profit, earnings or earnings per share before income tax (profit before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per share, operating income, total stockholder return, compound stockholder return, market share, return on equity, average return on invested capital, pre-tax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth,

marketing, operating or workplan goals. Such Performance Criteria and the amount payable for each performance period if the Performance Criteria are achieved shall be set forth in the applicable Agreement and shall be established pursuant to such procedures and on such terms and conditions as are necessary to satisfy the requirements of the Code or other applicable law.

10. Restricted Stock and Restricted Stock Unit Awards.

(a) Grant. All or any part of any Restricted Stock or Restricted Stock Unit Award may be subject to such conditions and restrictions as may be established by the Committee, and set forth in the applicable Agreement, which may include, but are not limited to, continuous employment with the Company, a requirement that a Participant pay a purchase price for such Award, the achievement of specific performance goals (including Performance Criteria) and/or applicable securities laws restrictions. During any period in which an Award of Restricted Stock or Restricted Stock Units is restricted and subject to a substantial risk of forfeiture, (i) Participants holding Restricted Stock Awards may exercise full voting rights with respect to such Shares and (ii) Participants holding Restricted Stock Units shall have no voting rights with respect to such Awards. Except as provided by Section 12(f), dividends or dividend equivalents shall be subject to the same restrictions and conditions as the Restricted Stock Awards underlying such dividends or the Restricted Stock Units underlying the dividend equivalents and shall be payable only if, and no earlier than at the same time as, the underlying Restricted Stock Award or Restricted Stock Unit become vested. If the Committee determines that Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to execute and deliver to the Company an escrow agreement satisfactory to the Committee, if applicable, and an appropriate blank stock power with respect to the Restricted Stock covered by such agreement.

(b) Restrictions.

(i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the period during which the Award is restricted, and to such other terms and conditions as may be set forth in the applicable Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the Shares shall be subject to the restrictions on transferability set forth in the Agreement; (C) the Shares shall be subject to forfeiture for such period and subject to satisfaction of any applicable performance goals (including Performance Criteria) during such period, to the extent provided in the applicable Agreement; and (D) to the extent such Shares are forfeited, the stock certificates, if any, shall be returned to the Company, and all rights of the Participant to such Shares and, as a stockholder, with respect to such Shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the period during which the Award is restricted, and the satisfaction of any applicable performance goals (including Performance Criteria) during such period, to the extent provided in the applicable Agreement, and to the extent such Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Agreement.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units are granted, such action is appropriate.

(c) Restricted Period. An Award of Restricted Stock or Restricted Stock Units shall vest on the terms provided in the Agreement. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

11. Other Awards. The Committee may from time to time grant Other Awards under this Plan, including without limitation those Awards pursuant to which a cash bonus award may be made or pursuant to which Shares may be acquired in the future, such as Awards denominated in Stock, Units of Stock, securities convertible into Stock and phantom securities. The Committee, in its sole discretion, shall determine, and provide in the applicable Agreement for, the terms and conditions of such Awards provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. The Committee may, in its sole discretion, direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions which are consistent with the terms and conditions of the Award to which such Shares relate.

12. General Provisions.

(a) Effective Date of this Plan. This Plan shall become effective as of .

(b) Duration of this Plan; Date of Grant. This Plan shall remain in effect for a term of ten (10) years following the date on which it is effective (i.e., until) or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 12(e) hereof. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date. The date and time of approval by the Committee of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Associates or to persons who are about to become Associates, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Associate who is about to become an Associate, such specified contingencies shall include, without limitation, that such person becomes an Associate.

(c) Right to Terminate Employment. Nothing in this Plan or in any Agreement shall confer upon any Participant the right to continue in the employment of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate or modify the employment of the Participant with or without cause.

(d) Tax Withholding. The Company shall withhold from any payment of cash or Stock to a Participant or other person under this Plan an amount sufficient to cover any required withholding taxes, including the Participant's social security and Medicare taxes (FICA) and federal, state and local income tax with respect to income arising from payment of the Award. The Company shall have the right to require the payment of any such taxes before issuing any Stock pursuant to the Award. In lieu of all or any part of a cash payment from a person receiving Stock under this Plan, the Committee may, in the applicable Agreement or otherwise, permit a person to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the person's full FICA and federal, state and local income tax with respect to income arising from payment of the Award, through a reduction of the numbers of Shares delivered to such person or a delivery or tender to the Company of Shares held by such person, in each case valued in the same manner as used in computing the withholding taxes under applicable laws.

(e) Amendment, Modification and Termination of this Plan. Except as provided in this Section 12(e), the Board may at any time amend, modify, terminate or suspend this Plan. Except as provided in this Section 12(e), the Committee may at any time alter or amend any or all Agreements under this Plan to the extent permitted by law and subject to the requirements of Section 2(b), in which event, as provided in Section 2(b), the term "Agreement" shall mean the Agreement as so amended. Amendments are subject to approval of the stockholders of the Company only as required by applicable law or regulation, or if the amendment increases the total number of shares available under this Plan, except as provided in Section 12(f). No termination, suspension or modification of this Plan may materially and adversely affect any right acquired by any Participant (or a Participant's legal representative) or any Successor or permitted transferee under an Award granted before the date of termination, suspension or modification, unless otherwise provided in an Agreement or otherwise or required as a matter of law. It is conclusively presumed that any adjustment for changes in capitalization provided for in Section 12(f) hereof does not adversely affect any right of a Participant or other person under an Award. It

is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Associates with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Stock Options or to the provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

(f) Adjustment Upon Certain Changes.

(i) Shares Available for Grants. In the event of any change in the number of Shares outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change or transaction, the maximum aggregate number of Shares with respect to which the Committee may grant Awards and the maximum aggregate number of Shares with respect to which the Committee may grant Awards to any individual Participant in any year shall be appropriately adjusted by the Committee.

(ii) Increase or Decrease in Issued Shares Without Consideration. Subject to any required action by the stockholders of the Company, in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares, the payment of a stock dividend (but only on the Shares), or any other increase or decrease in the number of such Shares effected without receipt or payment of consideration by the Company, the Committee shall appropriately adjust the number of Shares subject to each outstanding Award and the exercise price per Share, or similar reference price, to the extent applicable, of each such Award.

(iii) Certain Mergers. Subject to any required action by the stockholders of the Company, in the event that the Company shall be the surviving corporation in any merger, consolidation or similar transaction as a result of which the holders of Shares receive consideration consisting exclusively of securities of such surviving corporation, the Committee shall have the power to adjust each Award outstanding on the date of such merger or consolidation so that it pertains and applies to the securities which a holder of the number of Shares subject to such Award would have received in such merger or consolidation.

(iv) Certain Other Transactions. In the event of (A) a dissolution or liquidation of the Company, (B) a sale of all or substantially all of the Company's assets (on a consolidated basis), (C) a merger, consolidation or similar transaction involving the Company in which the Company is not the surviving corporation or (D) a merger, consolidation or similar transaction involving the Company in which the Company is the surviving corporation but the holders of Shares receive securities of another corporation and/or other property, including cash, the Committee shall, in its sole discretion, have the power to:

(1) cancel, effective immediately prior to the occurrence of such event, each Award (whether or not then exercisable), and, in full consideration of such cancellation, pay to the Participant to whom such Award was granted an amount in cash for each share of Stock subject to such Award equal to the value, as determined by the Committee in its reasonable discretion, of such Award, provided that with respect to any outstanding Stock Option or Stock Appreciation Right such value shall be equal to the excess of (I) the value, as determined by the Committee in its reasonable discretion, of the property (including cash) received by the holder of a Share as a result of such event over (II) the exercise price per Share of such Stock Option or Stock Appreciation Right, and provided, further, that the Committee shall not accelerate the vesting of an Award in a manner that is inconsistent with Section 6(g) hereof, unless the Committee determines that such acceleration is in the best interests of the Company; or

(2) provide for the exchange of each Award (whether or not then exercisable or vested) for an Award with respect to, as appropriate, some or all of the property which a holder of the number of Shares subject to such Award would have received in such transaction and, incident thereto, make an equitable adjustment as determined by the Committee in its reasonable discretion in the

exercise price of the Award, or the number of shares or amount of property subject to the Award or, if appropriate, provide for a cash payment to the Participant to whom such Award was granted in partial consideration for the exchange of the Award.

(v) Other Changes. In the event of any change in the capitalization of the Company or any corporate change other than those specifically referred to in subsections (ii), (iii) or (iv), the Committee shall have the power to make equitable adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in such other terms of such Awards.

(vi) Performance Awards. In the event of any transaction or event described in this Section 12(f), including without limitation any corporate change referred to in subsection (v) hereof, and in the event of any changes in accounting treatment, practices, standards or principles, the Committee shall have the power to make equitable adjustments in any Performance Criteria and in other terms and the performance goals of any Award made pursuant to Section 9 hereof.

(vii) No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided in the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares or amount of other property subject to, or the terms related to, any Award.

(g) Other Benefit and Compensation Programs. Payments and other benefits received by a Participant under an Award shall not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate, unless expressly so provided by such other plan, contract or arrangement or the Committee determines that an Award or portion of an Award should be included to reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

(h) Beneficiary Upon Participant's Death. To the extent that the transfer of a Participant's Award at death is permitted by this Plan or under an Agreement, (i) a Participant's Award shall be transferable to the beneficiary, if any, designated on forms prescribed by and filed with the Committee and (ii) upon the death of the Participant, such beneficiary shall succeed to the rights of the Participant to the extent permitted by law and this Plan. If no such designation of a beneficiary has been made, or if the Committee shall be in doubt as to the rights of any beneficiary, as determined in the Committee's discretion, the Participant's legal representative shall succeed to the Awards, which shall be transferable by will or pursuant to laws of descent and distribution to the extent permitted by this Plan or under an Agreement, and the Company and the Committee and Board and members thereof, shall not be under any further liability to anyone.

(i) Unfunded Plan. This Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under this Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under this Plan nor shall anything contained in this Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates and a Participant or Successor. To the extent any person acquires a right to receive an Award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

(j) Limits of Liability.

(i) Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by this Plan and the Agreement.

(ii) Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3 hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, in good faith under this Plan.

(iii) To the full extent permitted by law, each member and former member of the Board and the Committee and each person to whom the Committee delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

(k) Compliance with Applicable Legal Requirements. The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

(l) Deferrals and Settlements. The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash under such rules and procedures as it may establish under this Plan. It may also provide that deferred settlements include the payment or crediting of interest on the deferral amounts.

(m) Forfeiture. The Committee may specify in an Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants that are contained in the Agreement or otherwise applicable to the Participant, a termination of the Participant's employment for Cause or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(n) Clawback and Noncompete. Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or Company policy, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or any policy adopted by the Company whether pursuant to any such law, government regulation or stock exchange listing requirement or otherwise. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions under the terms of the Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company.

(o) Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

(p) Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

(q) Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments and to enter into non-uniform and selective Agreements.

13. Substitute Awards. Awards may be granted under this Plan from time to time in substitution for Awards held by employees or other service providers of other entities who are about to become Associates, or whose employer (or entity with respect to which such individual provides services) is about to become a Subsidiary of the Company, as the result of a merger or consolidation of the Company or a Subsidiary of the Company with another entity, the acquisition by the Company or a Subsidiary of the Company of all or substantially all the assets of another entity or the acquisition by the Company or a Subsidiary of the Company of at least 50% of the issued and outstanding stock of another entity. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option.

14. Governing Law. To the extent that federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws, and construed accordingly.

15. Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

16. Deferred Compensation. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Each installment in any series of payments under any Award shall be considered a “separate payment” for all purposes of Section 409A of the Code. Any payments that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. References to termination or cessation of employment, separation from service, or similar or correlative terms shall be construed to require a “separation from service” (as that term is defined in Section 1.409A-1(h) of the Code), to the extent necessary to comply with Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid adverse tax consequences under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Participant’s termination of employment shall instead be paid on the first payroll date after the six (6)-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any tax or penalty under Section 409A of the Code and neither the Company, the Board nor the Committee will have any liability to any Participant or otherwise for such tax or penalty. If any Award would be considered deferred compensation as defined under Code Section 409A and would fail to meet the requirements of Code Section 409A, then such Award shall be null and void.

CERTAIN IDENTIFIED INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

STREMICK HERITAGE FOODS, LLC and PREMIER NUTRITION CORPORATION MANUFACTURING AGREEMENT

THIS MANUFACTURING AGREEMENT (the "Agreement") is made this first day of July, 2017 (the "Effective Date") between Stremicks Heritage Foods, LLC ("Heritage"), a Delaware limited liability company with an address of 4002 Westminster Avenue, Santa Ana, CA 92703 and PREMIER NUTRITION CORPORATION ("Premier"), a Delaware corporation with a principal place of business at 5905 Christie Avenue, Emeryville, California 94608 (each a "Party", collectively, the "Parties").

WHEREAS, Heritage is engaged in the business of producing food products on a contract basis and desires to produce Products (as defined below) for Premier at its facilities in [***] as well as at its majority-owned subsidiary, Jasper Products, L.L.C. ("Jasper") in [***];

WHEREAS, Premier is the owner of certain proprietary formulations, manufacturing processes and techniques and wishes to have Product manufactured and packaged by Heritage in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties agree as follows:

1. BASIC TERMS

(a) This Section contains the basic terms of this Agreement between Heritage and Premier. All other provisions of this Agreement are to be read in accordance with the provisions herein contained.

(i)	Commencement Date	July 1, 2017
(ii)	Termination Date	December 31, 2022
(iii)	Product Descriptions	Schedule A (2(a))
(iv)	Records	Schedule B (2(i), 3(e))
(v)	Ingredients/Materials/Packaging Purchased by Premier	Schedule C (3(b))
(vi)	Ingredient/Materials/Packaging Purchased by Heritage	Schedule C (3(c))
(vii)	Material loss allowance	Schedule C
(viii)	Pricing and terms	Schedule C, 3(d)
(ix)	Premier Contacts	Schedule D
(x)	Post Holdings' Quality Expectations Manual	Schedule E

(b) The term of this Agreement will commence on the Commencement Date and will continue through December 31, 2022 or until this Agreement is otherwise terminated in accordance with its provisions ("Term").

2. PRODUCTION OF PRODUCT

(a) Heritage shall produce the products described on Schedule A attached hereto, as may be amended by the Parties hereafter from time to time (the "Products"), for Premier at [***] Heritage's or Heritage's wholly owned subsidiary, Jasper's, [***] (the "Facilities"). [***] For the purposes of this paragraph, [***] facilities located at [***] are considered one Facility. Any facility that Heritage wishes to use, other than [***] to manufacture the Products must be approved by Premier in writing, in advance. For the avoidance of doubt, Heritage's [***] facility must be approved by Premier before it may be used to manufacture the Products. Such facility approvals shall not be unreasonably withheld or delayed. Premier's facility approval will be based, in part, on the successful completion of a trial production run that is sufficient in meeting finished product specifications, and an evaluation of the stability and specifications of trial production product within [***] of the trial production run.

(b) Heritage and Premier agree that all Products subject to this Agreement, and their current and subsequently modified respective formulas are confidential and proprietary, and the sole property of Premier unless otherwise agreed in writing by both Parties.

(c) Minimum Annual Order Volume. During the Term of this Agreement, Premier shall be required to purchase a Minimum Annual Order Volume ("MAOV") of [***] ("Units") for each twelve-month period commencing July 1, 2017, and for the six-month period commencing July 1, 2022 and ending December 31, 2022, Premier will be required to purchase [***] Units (the twelve-month periods and the six month period are each a "Contract Period").

(d) During the Term, Premier shall have the right (but not the obligation) to order from Heritage quantities of Products in excess of [***] and provided Heritage has the capacity and the ability to produce such additional quantities of Products, Heritage agrees to produce such additional quantities per the pricing and terms on Schedule C.

(e) [***]

(f) [***]

(g) Within [***] of each calendar month during the Term, Premier shall provide to Heritage a [***] rolling production forecast which shall set forth Premier's non-binding good faith estimated purchases (each, a "Forecast") for the [***] period commencing on the date thereof (the "Forecast Delivery Date"). Each Forecast shall also designate which Facility shall manufacture the Products set forth in such Forecast (i.e. Heritage's [***] Facility, Jasper's [***] Facility, or some other facility agreed to by the Parties). Heritage shall notify Premier, in writing (or email), within [***] of each Forecast Delivery Date, if Heritage's or Jasper's Facilities will not be able to fulfill Premier's estimated purchases as set out in the [***] of such Forecast. For the avoidance of doubt, the [***] are

the [***] immediately following the Forecast Delivery Date. If Heritage notifies Premier that it can fulfill Premier's Forecast for this [***] period, or if it fails to notify Premier that it cannot fulfill that portion of the Forecast, Heritage shall be obligated to fulfill, or cause Jasper to fulfill as applicable, if ordered through POs, the full amount of Product set forth for purchase during [***] ("Firm Forecast").

(h) Within the [***] of each calendar month during the Term, Heritage shall provide to Premier a [***] rolling production forecast which shall set forth Heritage's good faith estimated maximum monthly unit volume ("Maximum Volume") for each Facility during such [***] period. Modifications to the Maximum Volume shall be negotiated in good faith and agreed upon by both Parties in writing or email by the [***] of the calendar month.

(i) Premier shall provide Heritage with Purchase Orders (or "POs") [***] in advance of the date referred to as the "Due Date" in such POs. The POs, at a minimum, will give the Products and quantities ordered, the Due Date requested, and designate which Facility will manufacture the Products. "Due Date" shall mean the production start date requested by Premier.

(j) Within [***] of receipt of a PO, Heritage shall (i) provide to Premier email confirmation of acceptance of the PO, a schedule of production and an estimated production completion date (the "Estimated Completion Date"), or (ii) notify Premier if any term of the PO cannot be met. Heritage's failure to notify Premier, within the time specified herein, of an inability to meet a term of the PO shall constitute acceptance of such PO in its entirety. If Heritage notifies Premier that it or Jasper cannot meet the Due Date, the Parties shall discuss an acceptable alternate date on which production will commence (the "Production Date"). Once a Due Date is accepted or a Production Date is mutually agreed upon, Heritage shall, or shall cause Jasper to, use all commercially reasonable efforts to start production on or before the Due Date (or Production Date, as applicable), but in no case more than [***] earlier or later than the Due Date (or Production Date, as applicable) unless mutually agreed otherwise by Premier.

(k) If PREMIER requests that Products be produced at the Heritage Facility, Heritage may either produce such Products at the Heritage Facility or cause Jasper to produce such Products at the Jasper Facility, in which case Heritage shall be responsible for all shipping costs of transporting the Products to the Heritage Facility. If Premier requests that Products be produced at the Jasper Facility, Heritage may either cause Jasper to produce such Products at the Jasper Facility or produce such Products at the Heritage Facility, in which case Heritage shall be responsible for all shipping costs of transporting the Products to the Jasper Facility.

(l) If a PO is accepted by Heritage as described in Section 2(j) above but such PO is not filled in accordance with its terms, or if Heritage or Jasper, as applicable, fails to complete production of the Products [***], Premier shall have the right to use an alternate co-packer for the Products specified in the PO and Heritage shall, or shall cause Jasper to, provide Premier with Premier owned packaging needed to support such production by an alternate co-packer.

(m) Purchase Orders will be Premier's best estimate of its current requirements, but may be amended up or down or canceled in their entirety by Premier to reflect changing demand for Products. The final Unit quantities on Premier's Purchase Orders will count towards the MAOV. However, if (i) any increase or decrease in Unit volume under a particular PO is greater than [***] of the initial PO quantity and (ii) Premier requests such change or cancellation within the [***] period prior to the Due Date (or Production Date, as applicable) (the "[***] Period"), Heritage in its sole discretion, may charge Premier [***]. In no event shall Premier pay [***] if (i) it cancels or modifies any PO prior to the commencement of the [***] Period (i.e.; prior to the commencement of the [***] period preceding the Due Date (or Production Date, as applicable), (ii) Heritage or Jasper fails to timely start production in the [***] period before or after the Due Date (or Production Date, as applicable), or (iii) the basis for Premier's cancellation is a breach by Heritage of its obligations, representations or warranties hereunder.

(n) Heritage shall within [***] after the end of the production run, notify Premier via email of the final estimated production quantity and the estimated quantity, including losses, of all Premier-supplied materials used. If the final production quantity for any accepted PO is less than [***] of the PO quantity ordered, or if the quantity of production released for shipment within [***] from the last day of production is less than [***] of the PO quantity, upon request by Premier, Heritage shall take all commercially reasonable steps to produce or replace the shortfall within [***]. The final production quantity by Heritage and Jasper will count towards the MAOV requirements.

(o) Heritage represents and warrants that:

(i) All Products manufactured, packaged and delivered by Heritage or Jasper under the terms of this Agreement shall conform to the specifications supplied to Heritage by Premier as listed on Schedule A, which Schedule may from time to time be modified by Premier in writing (the "Specifications"), shall conform to Post Holdings' Quality Expectations Manual attached hereto as Schedule E, and shall conform in all material respects to samples previously supplied to Premier by Heritage. No change in Specifications shall be binding on Heritage until Premier has provided written Specifications for each SKU, and each Specification is signed and dated by the Parties. Any additional net cost increases or decreases associated with any modifications to Premier's Specifications shall be borne by or credited to Premier.

(ii) Heritage and Jasper will comply with all laws and regulations applicable to production of the Products, including without limitation, the laws and regulations of the United States Food and Drug Administration ("FDA"), United States Public Health Service ("PHS"), and any and all other applicable federal, state and local laws and regulations. Heritage warrants that the Products shall be released free from defects in workmanship and shall be manufactured in accordance with this Agreement and 21 C.F.R. Part 110 which is entitled "Current Good Manufacturing Practice in Manufacturing, Packing or Holding Human Food" and as it may be amended from time-to-time.

(iii) The Products, when delivered to Premier in accordance with this Agreement, shall be free of contaminants, merchantable, fit for intended use and shall not be adulterated within the meaning of the Federal Food, Drug and Cosmetic Act.

(iv) Heritage and Jasper hold all permits and licenses required for Heritage and/or Jasper to manufacture the Products under the Agreement. Heritage will obtain, and shall ensure that Jasper obtains, all ingredients and packaging materials from suppliers that are approved by Premier in writing.

(p) Upon reasonable notice, and during normal operating hours, Heritage shall permit Premier or its representatives reasonable access to portions of the Heritage Facilities, the Jasper Facility or any other Facility used to produce the Products for the purpose of ascertaining Heritage's and Jasper's compliance with good manufacturing practices and Premier's Specifications and Post Holdings' Quality Expectations. Heritage agrees to disclose to Premier and provide a list, upon request, of any material violations or deficiencies noted during any inspection by the FDA, United States Department of Agriculture, PHS, or any other federal, state or local health or food regulatory agency of the Heritage Facilities, Jasper Facility or any other Facility used to produce the Products, which have a material adverse effect on the manufacture or packaging of the Products. Heritage agrees to provide to Premier each FDA Form 483 and any related Establishment Inspection Report ("EIR") that is received from the FDA by Heritage or Jasper, along with any response provided to the regulatory authority by Heritage or Jasper, as long as this Agreement is in effect. Heritage agrees to do so within [***] of Heritage or Jasper receiving the Report or of sending the response as appropriate. If Heritage wishes to redact any material from any EIR, it shall indicate that deletion by use of the following note where each redaction occurs: "REDACTED MATERIAL". Heritage agrees that it will not redact any information on an EIR that directly relates to any aspect of its manufacturing of Products for Premier.

(q) Heritage will keep, and will ensure that Jasper keeps [***] complete and accurate records in connection with each unique production lot of Products with respect to manufacturing practices, quality assurance measures, analytical procedures and their resultant data. Such records shall include at least those listed on attached Schedule B. Upon reasonable notice, Heritage shall allow, and Heritage shall ensure that Japer allows, Premier access to such records during normal working hours.

3. DELIVERY, PRICING, BILLING AND PAYMENT

(a) Heritage and Jasper shall coordinate shipments to meet scheduled delivery dates of the Products with Premier designated transportation providers. All shipments of the Products shall be by common carrier, F.O.B. the Heritage [***] Facility or the Jasper Facility, as indicated by Premier in the Purchase Order.

(b) Heritage shall purchase all ingredients and packaging materials identified in Schedule C to be used in connection with the manufacture of the Products. Heritage shall invoice Premier through the [***] billing as identified on Schedule C.

(c) Heritage shall charge Premier [***] as set forth in Schedule C.

(d) For Product produced at Jasper facilities, Jasper shall invoice Premier on the date Jasper issues a Certificate of Analysis (COA) for those Products. Payment terms for these Product invoices shall be [***]. For Product produced at Heritage facilities, Heritage shall invoice Premier on the date the Products are loaded onto Premier's carrier. Payment terms for all these Product invoices shall be [***]. Failure by Premier to meet payment terms of any invoice shall result in interest being imposed on any unpaid balance at the rate of [***] per month, pro rata on a daily basis for partial months, accrued from its due date or in the event such rate exceeds that permitted to be charged by law, the maximum rate permitted by law.

(e) Heritage will maintain accurate and complete books of account and records covering all its operations and transactions relating to this Agreement, including detailed purchasing and accounting records, master manufacturing, batching, & quality control records, pertaining to the manufacture of the Products, including records relating to the procurement and cost of all raw materials, packaging materials, equipment, and any other cost associated with the manufacture of the Products until [***]. Premier, shall have the right, directly or through its representative, to inspect, copy, and audit all such records upon reasonable request and during normal business hours, acknowledging that access to accounting and purchasing records will be limited to those supporting pass-through materials costs and purchases of Premier specified equipment if any.

4. STORAGE, SHIPPING AND INVENTORY

(a) During the term of this Agreement, Heritage agrees to handle and store reasonable amounts of raw materials based upon the level of production expected [***]. With regard to finished Products, Heritage agrees during the Term to store finished Products at no cost to Premier for a period not to exceed [***] from the date of Heritage's issuance of a Certificate of Analysis ("COA"). Commencing on [***] after the date the COA is delivered to Premier, a warehouse fee will be imposed that will equal $[***], until such Products are delivered to Premier's carrier. [***] Capability of a corrugated shipping case to withstand double stacking shall be mutually determined and agreed by both Parties.

(b) Premier agrees to issue shipping instructions in full pallet increments of [***] and Heritage agrees to make the Products available for shipping within [***]. Heritage shall ship oldest Products first, unless otherwise directed in writing by Premier. Release of Products shall only be from inventory that has completed any required incubation period and Heritage quality control release protocols.

(c) Heritage shall perform, and shall ensure Jasper performs, a documented inspection of all trailers before loading to confirm they are free of any visible contamination or odors and fit for use with food products. When products are properly palletized and loaded by Heritage or Jasper, Premier shall be responsible for physical, in-transit damage loss of finished Products upon Heritage or Jasper completing loading of the designated container or trailer, and sealing the same.

(d) Heritage shall notify Premier via email within [***] that Products are available for shipment.

(e) The following series of standard, regular, required reports and scorecard shall be provided by Heritage to Premier at the indicated frequency:

1. Weekly Production Report.
2. Monthly Inventory Reports at Supplier's end of fiscal month to include
    a. Inventory on hand,
    b. Inventory on hold, and
    c. Inventory adjusted.
3. Monthly Purchase Order receipt report - at the end of Supplier's fiscal month

5. TRADEMARKS

Premier represents and warrants that it owns or otherwise has the right to use all trademarks (the "Trademarks") and copyrighted material (the "Copyrights") provided by Premier to Heritage, which are provided solely for use in connection with the manufacture or packaging of the Products. Heritage will not, and will ensure that Jasper does not, use any of the Trademarks or any marks that are confusingly similar to, or likely to cause confusion with regard to, the Trademarks or Copyrights owned or licensed by Premier for any other purpose without the prior written consent of Premier in each instance. Provided, however, that the foregoing covenant shall not be construed to restrict or prohibit Heritage from using any trademark, trade name, trade dress, labeling or packaging that Heritage is using in commerce as of the date of this Agreement. Nothing contained in this Section 5 is intended to or does preclude Premier from enforcing any of its intellectual property rights, including without limitation, its trademark rights.

6. QUALITY CONTROL

(a) Heritage agrees to perform, at its expense, sampling and testing procedures for the Products in accordance with Schedule B, attached hereto, and all applicable governmental regulations. If additional testing, not identified in Schedule B, is required by Premier, a reasonable additional fee will be agreed upon between Heritage and Premier to cover the associated incremental cost. Other quality control items to be performed under this Agreement are as follows:

(i) Normal production runs shall require Premier to provide at least two (2) non-work hour phone numbers for Premier employees who can be contacted in the event a problem occurs during a production run not being conducted during normal business hours. Said contacts and contact information shall be listed in Schedule D.

(ii) Heritage shall keep retention samples in accordance with Schedule B.

(iii) Heritage shall not modify any processing instructions or Specifications without obtaining Premier's prior written consent.

(iv) Heritage shall evaluate Products on a regular schedule at a sufficient frequency to confirm that Products meet the Specifications, including the Post Holdings Quality Expectations Manual. Any Products not conforming to the Specifications shall not be released for shipment.

7. INDEMNITY

(a) Premier shall indemnify, defend and hold Heritage harmless from and against any and all loss, cost, expense, claim, suit, damage or liability (including reasonable attorneys' fees and court costs) (collectively "Losses") arising out of or relating to an infringement or alleged infringement of any Trademarks or Copyrights in connection with the Products to the extent Heritage follows Premier's instructions with regard to the proper display and use of the Trademarks and Copyrights. In addition, Premier shall indemnify, defend and hold Heritage harmless from and against any and all Losses arising out of or relating to: (i) Heritage's adherence to the Product Specifications, identified in Schedule A, or written orders or instructions given by Premier to Heritage relating to the manufacture or packaging of Products; (ii) Premier's breach of any of its obligations contained herein; and (iii) the storage, sale, marketing, distribution and consumption of the Products, other than any Losses which would be covered under Section 7(b) hereof.

(b) Heritage shall indemnify, defend and hold Premier harmless from and against any Losses arising out of or relating to (i) Heritage's or Jasper's negligence or willful misconduct, (ii) the manufacturing, packaging, storing and consumption of the Products (except to the extent resulting from Heritage's compliance with Premier's Specifications), (iii) any breach of the Agreement by Heritage or (iv) ingredients or packaging materials purchased by Heritage or Jasper. Heritage shall not be responsible for any Losses arising out of or attributable to Heritage's manufacturing of the Products in adherence with the Product Specifications, this Agreement, or any written orders or instruction(s) from Premier regarding the manufacture or packaging of the Products, as set forth in Section 7(a) above.

(c) The Party seeking indemnification shall promptly notify the other Party hereto in writing of any suit, claim, or damage for which such Party has notice and to which these provisions may apply. In the event suit is commenced, the indemnifying Party shall have the right to control the defense of any such suit at its own cost. The appearance of the indemnifying Party in such proceeding shall not be construed as an admission of liability and shall not constitute a waiver of any of its rights, including, but not limited to, the indemnifying Party's right to hire its own counsel.

8. RISK OF LOSS AND INSURANCE

(a) Title to the Products shall be in and remain with Premier from the date Products are delivered to a carrier pursuant to Premier's instructions for delivery to Premier. Heritage shall bear the risk of loss to the Products until the Products are delivered to such carrier for delivery to Premier as set forth herein. Risk of loss to the Products shall also be with Heritage during shipment between the Heritage Facilities pursuant to Section 2.

(b) Heritage and Jasper shall maintain insurance of the following kinds and in the following amounts during the Term of this Agreement:

i. Commercial General Liability Insurance with a limit of $[***] each occurrence and $[***] in the aggregate, including Contractual, Completed-Operations and Product-Liability Coverage with a limit of $[***] for each occurrence, covering both bodily injury and property damage liability.

ii. Umbrella/Excess Liability with a limit of $[***].

iii. Workers' Compensation Coverage plus Occupational Disease Insurance if Occupational Disease coverage is required by the laws of the state where the Facility is located or work is to be performed. Employers Liability $[***] each accident; $[***] disease, each employee; $[***] disease, policy limit

iv. Auto Liability $[***] combined single limit

v. Product Recall Insurance coverage for Products determined to be in violation of laws administered by the authorized government entity who classifies the Products as unfit for intended use with limits of $[***] per policy year.

Heritage and Jasper shall have Premier named as an additional insured on its insurance policies in subparts i, ii and iv above. Heritage and Jasper shall furnish Premier with a certificate from its insurer verifying that it has the above insurance in effect during the duration of this Agreement and that insurer acknowledges (a) the contractual liability assumed by Heritage and Jasper in this Agreement and (b) that Premier is an additional insured on such policies and (c) Heritage's and Jasper's CGL policies are primary and Premier's CGL policy is non-contributory and (d) a waiver of subrogation shall be provided in favor of Premier on the CGL, Workers' Compensation and Auto policies. Said certificate of insurance shall require Heritage's and Jasper's insurance carrier to give Premier [***] written notice of any cancellation or change in coverage. Failure to provide such certificate within [***] shall constitute a breach of this Agreement.

Certificate of Insurance:

Certificate holder language must read:

Premier Nutrition Corporation
5905 Christie Avenue
Emeryville, CA 94608

Please send certificates to: [***]

9. CONFIDENTIALITY

Each Party recognizes that in the performance of this Agreement, it may acquire, directly or indirectly from the other Party, proprietary, confidential, trade secret, or information that is not otherwise available to the general public ("Confidential Information"). Each Party shall maintain control of all Confidential Information it receives and not disclose it or use it for any other purpose other than to perform its obligations under this Agreement. Each Party shall return the Confidential Information, along with all materials derived therefrom, to the disclosing Party upon demand or, destroy them and provide verification of destruction upon the termination of this Agreement at the request of the disclosing Party. Each Party acknowledges that the value of the other Party's Confidential Information is unique and substantial, and it may be impractical or difficult to assess its value in monetary terms. Accordingly, in the event of an actual or potential violation of this paragraph, the violating Party expressly consents to the enforcement of this Agreement by injunctive relief or specific performance in addition to any and all other remedies available to them. The Parties also agree to treat the terms and conditions of this Agreement as Confidential Information.

The term Confidential Information shall not apply to portions of the Confidential Information that Party receiving it can show: (i) are or become generally available to the public other than as a result of a disclosure by the receiving Party; (ii) are in the receiving Party's possession from a source (other than the furnishing Party) that is not prohibited from disclosing such information, (iii) was known to the receiving Party prior to disclosure thereof by the furnishing Party; or (iv) are independently developed by the receiving Party without the use of any non-public, confidential or proprietary information received from the furnishing Party. A Party shall be entitled to disclose the

other Party's Confidential Information as required pursuant to judicial action, governmental regulations or investigation, or other requirements. Such Party shall, to the extent allowed or permitted by the applicable judicial action, governmental regulation or investigation or other requirements, promptly notify the Party that furnished the Confidential Information prior to any such disclosure, and reasonably cooperate (at the request and expense of the furnishing Party) with the furnishing Party to contest or limit such disclosure.

10. FORCE MAJEURE

In the event that either Party shall be totally or partially unable to fulfill one or more of its obligations hereunder as a result of acts or occurrences beyond the control of the Party affected, such as, but not limited to, actions, omissions or impositions by local, state or federal governmental authorities, fire, flood, earthquake or other natural disasters, acts of God, revolution, strikes or fuel shortages, the Party so affected shall be totally or partially relieved from fulfilling its obligations under this Agreement during the period of such force majeure; provided, however, that the affected Party shall notify the other Party of the circumstances as soon as reasonably possible; and further provided that if such period of force majeure shall continue for a period of [***] or more, the Party not affected shall be entitled to terminate this Agreement by giving notice to take effect immediately. The foregoing shall not relieve either Party of any obligation to make payments required pursuant to this Agreement in accordance with the terms hereof. Notwithstanding the foregoing, in the event there is a *force majeure* at either Heritage production facility, then the *non-force majeure* facility shall not be required to produce the total production quantities agreed upon for both facilities. However, the *non-force majeure* facility shall use commercially reasonable efforts to produce *as* much Product as possible for Premier during the *force majeure* period. Heritage shall not be responsible for any excess freight expense on Product incurred by Premier due to the *force majeure*.

11. TERMINATION

(a) This Agreement shall commence on the Effective Date and shall terminate automatically without notice on December 31, 2022, unless the Parties agree in writing to extend the term of the Agreement (the initial term and any renewal terms are referred to collectively herein as the "Term"). Either Party may terminate this Agreement immediately without notice should the other Party fail to cure, within [***] after receipt of written notice thereof, any material breach of its obligations or duties hereunder, provided, however that in the event of a material breach that cannot be cured within [***], a Party shall not be deemed in default if it commences curing such default within the [***] period, notifies the other Party of that commencement by e-mail, and thereafter cures such default within [***] of the original written notice thereof. The following provisions shall survive termination or expiration of this Agreement:

2(o) (warranties);

2(p)(q), 3(e) audit rights/access;

Schedule B (records);

7 (Indemnification); and

Section 8 (Risk of Loss and Insurance)

Section 9 (Confidentiality).

and Premier shall remain as an additional insured on the Heritage's policies, for [***]. If either Party shall file a voluntary petition in bankruptcy, be declared bankrupt, make an assignment for the benefit

of the creditors, or suffer the appointment of a receiver or a trustee of its assets, that Party shall be in breach of this Agreement and the other Party shall have the right to terminate this Agreement by giving written notice to take effect immediately.

(b) So long as Premier has satisfied its payment obligations to Heritage pursuant to Section 3, upon termination or expiration of this Agreement, any releasable Product in Heritage's possession shall be promptly delivered to Premier within [***]. In addition, Premier shall purchase all Products and ingredients, packaging and material Heritage has on hand and not previously billed to Premier at the time of the termination that are used solely for the production of the Products, if any exist. The ingredients, packaging, and materials used solely for Premier shall be so identified in Schedule C and shall not exceed a [***] supply as calculated based on the previous [***] usage for the material in question. If the vendor's minimum order quantity for a particular material exceeds a [***] supply, then Heritage shall obtain permission from Premier to order such quantity. If Premier grants permission to order the quantity greater than a [***] supply, then Heritage shall not be liable for the excess inventory of this particular material. The cost of all ingredients and packaging material to be purchased by Premier shall be [***]. In the event that Premier has defaulted in its payment obligations hereunder, and failed to cure such default following notice as set forth in Section 11(a), Heritage shall have no obligation to deliver such releasable Product to Premier. In no event, however, shall Heritage have the right to resell or otherwise use the releasable Product held in its custody.

12. GOVERNING LAW

Venue for any litigation arising out of this Agreement shall be in any court of competent jurisdiction located in San Francisco, California. The Parties hereby submit to the jurisdiction of that state for such purposes. All matters relating to this Agreement, the rights of the Parties hereunder and the construction of the terms hereof shall be governed by the laws of the State of California, without regard to conflicts of laws principles.

13. NOTICES

Except as otherwise expressly set forth in this Agreement, all consents, authorizations, agreements, approvals, notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by documented overnight delivery services, or sent by facsimile or other electronic transmission service provided they are sent in a manner that provides confirmation of their receipt. Notices, demands, and communications to the respective Parties shall, unless another address is specified in writing, be sent to the address indicated below:

Notice to PREMIER:

VP Operations
Premier Nutrition Corporation
188 Spear Street, Suite 600
San Francisco, CA 94608
Email: [***]

With a copy to
General Counsel:
Email: [***]

Notice to JASPER/HERITAGE:

Chief Financial Officer
Stremicks Heritage Foods, LLC
4002 Westminster Avenue
Santa Ana, CA 92703-1310
Email: [***]

With a copy to:
President of Jasper Products, L.L.C.
Email: [***]

14. CONFLICTING TERMS

The terms of this Agreement shall supersede and take precedent over any conflicting terms found in any purchase order issued by Premier or any invoice issued by Heritage.

15. NO WAIVER

The failure of either Party to assert a right hereunder or to insist upon compliance with any terms or condition of this Agreement shall not constitute a waiver of that right or excuse the subsequent performance or non-performance of any such term or condition by the other Party.

16. ENTIRE AGREEMENT AND HEADINGS

This Agreement, schedules or addenda attached hereto and incorporated herein, as amended from time to time, constitute the entire agreement of the Parties relating to the manufacture, packaging, storage, and shipping of the Products, and any prior or contemporaneous agreements or understandings relating thereto are superseded hereby. This Agreement may not be amended except by an instrument in writing duly executed on behalf of the Party against whom such amendment is sought to be enforced. All headings utilized herein are inserted for reference only and shall have no effect on the meaning or construction of any terms of this Agreement. Notwithstanding the above, Premier shall have the right to supplement, modify or amend, from time to time, the Specifications set forth on Schedule A attached hereto; provided, however, that no such modification or amendment shall become part of this Agreement until the same is delivered in writing to Heritage. All such modified products and their formulations are and shall remain the proprietary and sole property of Premier unless otherwise specified.

17. BINDING EFFECT

This Agreement, schedules or addenda attached hereto and incorporated herein, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective assignees and successors in interest. This Agreement is not assignable or transferable by either Party, in whole or in part, without the prior written consent of the other Party; provided, however that Premier may assign this Agreement in the event that Premier is sold, merged into or with another entity, or undergoes a “change in control”. “Change in control” shall include without limitation (i) the cumulative sale, assignment or other transfer of voting or beneficial equity securities of Premier representing more than fifty percent (50%) of its voting or beneficial equity securities; (ii) Premier being a constituent party to a merger, reorganization or similar transaction; or (iii) a sale, assignment or other transfer of substantially all of Premier s assets or business.

18. NON-EXCLUSIVITY AND NON-COMPETITION

(a) Nothing herein shall be construed to create a requirements contract or to require Premier to purchase any Products, other than the Minimum Annual Order Volume as specified in 2 (c). Premier reserves the right to buy Products or similar product from other co-packers, manufacturers, or third-parties.

(b) [***]

19. ATTORNEY FEES

Should either Heritage or Premier be required to institute legal action to enforce any of its rights set forth in this Agreement, then the prevailing Party shall be entitled to reimbursement for all reasonable attorneys' fees and costs incurred as determined by the court in any such action. If Heritage or Premier become engaged in litigation (i) that is in any way connected with this Agreement and (ii) in which either or both of the Parties assert and file one or more claims against the other, the prevailing Party shall be entitled to an award of reasonable attorneys' fees, court costs and out-of-pocket expenses, as determined by the trial court.

20. INDEPENDENT CONTRACTOR

The relationship of Heritage to Premier under this Agreement shall be that of an independent contractor and no agency or employment relationship shall be implied by this Agreement. Accordingly, Heritage shall be responsible for payment of all taxes including federal, state and local taxes arising out of Heritage's activities under this Agreement, including, but not limited to, federal and state income tax, social security tax, unemployment insurance tax, and any other taxes or business license fees as required.

21. PRODUCT RECALLS

Premier shall have the sole right, exercisable in its discretion, to initiate and direct the content and scope of a recall, market withdrawal, stock recovery, product correction and/or advisory safety communication (any one or more referred to as a "Recall Action") regarding the Products. At Premier's option, Premier can direct Heritage to, and upon such direction Heritage shall, conduct such Recall Action (and Heritage shall ensure Jasper's cooperation). Premier shall determine, in its sole discretion, the manner, text and timing of any publicity to be given such matters upon prior consultation with Heritage. In the event a Recall Action is initiated or directed by Premier, Heritage agrees to fully cooperate and take all such steps as are reasonably requested to implement the Recall Action in a timely and complete manner. Any and all action to be taken in connection with a Recall Action shall be in accordance with FDA policies and other applicable laws and regulations. Heritage shall bear all costs, fees and out-of-pocket expenses associated with any Recall Action which results from (i) Heritage's or Jasper's negligence or willful misconduct, (ii) Heritage's or Jasper's failure to comply with Product Specifications or the Post Holdings Quality Expectations Manual set forth on Schedule A, (iii) any breach of this Agreement by Heritage or (iv) ingredients or packaging materials purchased by Heritage or Jasper. In all other cases, Premier shall bear all costs associated with any Recall Action.

*[**Signature** Page Next Following]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by a duly authorized officer on the day and year first above written.

PREMIER NUTRITION CORPORATION

BY:	/s/ Darcy Davenport
NAME (print):	Darcy Davenport
TITLE:	President
DATE:	1/8/18

STREMICKS HERITAGE FOODS, LLC

BY:	/s/ Sam Stremick
NAME (print):	Sam Stremick
TITLE:	President
DATE:	1/8/18

[The schedules described below have been omitted pursuant to Item 601(a)(5) of Registration S-K.]

Schedules:

A. Products Processing and Analytical Requirements

B. HERITAGE Records

C. Ingredients & Materials to be supplied by HERITAGE and PREMIER, waste allowance, pricing schedule and all other terms and conditions of sale.

D. Premier Nutrition Contacts

E. Post Holdings Quality Expectations Manual

AMENDMENT NO. 1 TO STREMICK'S HERITAGE FOODS, LLC and PREMIER NUTRITION CORPORATION MANUFACTURING AGREEMENT

This Amendment No. 1 (the "Amendment"), entered into by and between Stremick's Heritage Foods, LLC ("Heritage") Premier Nutrition Corporation ("Premier") is effective as of June 11, 2018 ("Amendment Effective Date") and amends that certain Manufacturing Agreement between Heritage and Premier dated July 1, 2017 ("Agreement"). Heritage and Premier are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Heritage and Premier entered into the Agreement;

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants, representations and warranties contained in the Agreement and set forth herein, the Parties hereby agree that the following changes shall be made to the Agreement:

1. The Parties hereby agree to remove Section 2(c) in its entirety and replace it with the following:

   During the Term of this Agreement, Premier shall be required to purchase a Minimum Annual Order Volume ("MAOV") of [***] ("Units") for the twelve-month period commencing July 1, 2018 and ending June 30, 2019. The MAOV [***] Units for each twelve-month period commencing July 1, 2019 through the end of the Term, contingent upon commercial aseptic production at Heritage's [***] facility and approval of that facility by Premier by January 1, 2019. For the avoidance of doubt, the six-month period commencing July 1, 2022 and ending December 31, 2022, Premier will be required to purchase [***] (the twelve-month periods and the six-month period are each a "Contract Period").

2. Except as otherwise specified above in this Amendment, all other terms, conditions and covenants of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their respective duly authorized representatives as of the Amendment Effective Date.

Premier Nutrition Corporation

By: /s/ Darcy Davenport
Name: Darcy Davenport
Title: President

Stremick's Heritage Foods, LLC.

By: /s/ Sam Stremick
Name: Sam Stremick
Title: President

AMENDMENT NO. 2 TO STREMICK'S HERITAGE FOODS, LLC and PREMIER NUTRITION CORPORATION MANUFACTURING AGREEMENT

This Second Amendment ("Second Amendment"), entered into by and between Stremick's Heritage Foods, LLC, ("Heritage"), Premier Nutrition Corporation ("Premier") is effective as of October 1, 2018 ("Second Amendment Effective Date") and amends that certain Manufacturing Agreement between Heritage and Premier dated July 1, 2017 ("Agreement"). Heritage and Premier are each referred to herein as a "Party" and collectively as the "Parties".

WHEREAS, PREMIER and HERITAGE entered into the Agreement;

WHEREAS, the Parties wish to extend and amend the Agreement in accordance with the terms and conditions set forth herein; and

WHEREAS, HERITAGE [***] desires to produce Products packaged in aseptic plastic bottles ("Bottled Products") for PREMIER in accordance with the terms and conditions set forth in the Agreement, as well as those set forth herein, [***]; and

NOW, THEREFORE, in consideration of the promises and of the mutual covenants, representations and warranties, contained in the Agreement and set forth herein, the Parties hereby agree that the following changes be made to the Agreement:

1. Term. This Second Amendment shall be effective from The Second Amendment Effective Date and shall expire on December 31, 2021. Upon expiration, this Second Amendment shall be of no further force or effect, and the terms and conditions of the Agreement shall as they were before the Second Amendment Effective Date. Notwithstanding anything herein to the contrary, a Party's right to enforce the terms and conditions of this Second Amendment shall survive the Second Amendment's expiration.

2. 1 BASIC TERMS. Section 1, of the Agreement is amended as follows:

   a. Section 1(a)(viii) is removed in its entirety and replaced with:

"(viii) Pricing and Terms for Tetra 325 ml Dreamcaps ..... Schedule C"

   b. A new section, Section 1(a)(xi), is inserted to read

   "(xi) Pricing and Terms for Aseptic Plastic Bottles ..... Schedule C-1"

3. PRODUCTION OF PRODUCT.

   a. Section 2(a) of the Agreement is amended so that the first sentence that previously read:

"Heritage shall produce the products described on Schedule A attached hereto, as may be amended by the Parties hereafter from time to time (the "Products"), for Premier at [***] Heritage's or Heritage's wholly owned subsidiary, Jasper's facilities (the "Facilities"). [***]"

now reads:

"Heritage shall produce the products described on Schedule A and Schedule A-1 attached hereto, as may be amended by the Parties hereafter from time to time (the "Products," each individual unit of Product "Unit"), for Premier at [***] Heritage's or Heritage's wholly owned subsidiary, Jasper's facilities (the "Facilities"). [***], except that, notwithstanding anything herein to the contrary, [***]."

b. Section 2(c) of the Agreement is amended so that the term "Units" as defined therein is now referred to as "Tetra Units".

c. Section 2(d) of the Agreement is amended so that whereas it previously read:

"During the Term, Premier shall have the right (but not the obligation) to order from Heritage quantities of Products in excess of [***] and provided Heritage has the capacity and the ability to produce such additional quantities of Products, Heritage agrees to produce such additional quantities per the pricing and terms on Schedule C."

it now reads:

"During the Term, Premier shall have the right (but not the obligation) to order from Heritage quantities of Products in in excess of [***] and provided Heritage has the capacity and the ability to produce such additional quantities of Products, Heritage agrees to produce such additional quantities per the pricing and terms on Schedule C."

d. Section 2(e) of the Agreement is amended so that whereas it previously read:

[***]

it now reads:

[***]

e. Section 2(f) of the Agreement is amended so that whereas it previously read:

[***]

it now reads:

[***]

f. Section 2(m) of the Agreement is amended so that the term "Units" appearing in the second complete sentence is replaced with the term "Tetra Units".

g. Section 2(n) of the Agreement is amended so that the last sentence that previously read:

"The final production quantity by Heritage and Jasper will count towards the MAOV requirements"

now reads:

"The final production quantity of Tetra Units by Heritage and Jasper will count toward the MAOV requirements for Tetra Units."

h. Section 2(o)(i) of the Agreement is amended so that the first sentence that previously read:

"All Products manufactured, packaged and delivered to Heritage or Jasper under the terms of this Agreement shall conform to the specifications supplied to Heritage by Premier as listed on Schedule A, which Schedule may from time to time be modified by Premier in writing (the "Specifications"), shall conform to Post Holding's Quality Expectations Manual attached hereto as Schedule E, and shall conform in all material respects to samples previously supplied to Premier by Heritage."

now reads:

"All Products manufactured, packaged and delivered by Heritage or Jasper under the terms of this Agreement shall conform to the specifications supplied to Heritage by Premier as listed on Schedule A and/or Schedule A-1, which Schedules may from time to time be modified by Premier in writing (the "Specifications"), shall conform to Post Holding's Quality Expectations Manual attached hereto as Schedule E, and shall conform in all material respects to samples previously supplied to Premier by Heritage."

4. Section 3 DELIVER, PRICING, BILLING AND PAYMENT

a. Section 3(b) of the Agreement is amended so that whereas it previously read:

"Heritage shall purchase all ingredients and packaging materials identified in Schedule C to be used in connection with the manufacturer of the Products. Heritage shall invoice Premier through the [***] billing as identified on Schedule C."

now reads:

"Heritage shall purchase all ingredients and packaging materials identified in the relevant Schedule C or Schedule C-l to be used in connection with the manufacturer of the Products. Heritage shall invoice Premier through the [***] billing as identified on the relevant Schedule C or Schedule C-l. Heritage shall not, however, purchase ingredients or packaging materials in excess of those required [***]."

b. Section 3(c) of the Agreement is amended so that whereas it previously read:

"Heritage shall charge Premier [***] as set forth in Schedule C."

it now reads:

"Heritage shall charge Premier [***] as set forth in the relevant Schedule C or Schedule C-1."

5. Schedule A-l. The following is attached to and incorporated into the Agreement as Schedule A-l:

Schedule A-1 ([***])

[***]

[***]

6. Section 13 NOTICES is amended such that whereas Notice to PREMIER was required to:

"VP Operations
Premier Nutrition Corporation
188 Spear Street, Suite 600
San Francisco, CA 94608
Email:[***]

With a Copy to
General Counsel:
Email [***]"

it is now required to:

"Premier Nutrition Corporation
VP Operations
1222 67th Street, Suite 210
Emeryville, CA 94608
Email: [***]

With a Copy to
General Counsel:
Email [***]"

7. Schedule C-l. The following is attached to and incorporated into the Agreement as Schedule C-l:

Schedule C-1 ([***])

[***]

8. Except as otherwise specified above in this Amendment, all other terms, conditions, and covenants of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by a duly authorized officer on the day and year first above written.

PREMIER NUTRITION CORPORATION	STREMICKS HERITAGE FOODS, LLC And as and for Jasper Products, LLC
BY: /s/ Darcy Davenport	BY: /s/ Sam Stremick
ITS: President	ITS: President

AMENDMENT NO. 3 TO STREMICK'S HERITAGE FOODS, LLC and PREMIER NUTRITION CORPORATION MANUFACTURING AGREEMENT

This Amendment No. 3 (the "Third Amendment"), entered into by and between Stremicks Heritage Foods, LLC ("Heritage") Premier Nutrition Corporation ("Premier") is effective as of July 3, 2019 ("Third Amendment Effective Date") and amends that certain Manufacturing Agreement between Heritage and Premier dated July 1, 2017 as amended ("Agreement"). Heritage and Premier are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Heritage and Premier entered into the Agreement;

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants, representations and warranties contained in the Agreement and set forth herein, the Parties hereby agree that the following changes shall be made to the Agreement:

1. The Parties hereby agree to remove Schedule C-1 in its entirety and replace it with the following:

Schedule C-1. The following is attached to an incorporated into the Agreement as Schedule C-1:

Schedule C-1([***])

[***]

---

2. Except as otherwise specified above in this Amendment, all other terms, conditions and covenants of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their respective duly authorized representatives as of the Amendment Effective Date.

Premier Nutrition Corporation

By: /s/ Darcy Davenport
Name: Darcy Davenport
Title: President

Stremick's Heritage Foods, LLC.

By: /s/ Sam Stremick
Name: Sam Stremick
Title: President

Exhibit 21.1

BellRing Brands, Inc.
List of Subsidiaries

Below is a list of subsidiaries of BellRing Brands, Inc. after giving effect to the Formation Transactions described under "Prospectus Summary—Formation Transactions" in the accompanying prospectus.

Name of Subsidiary	Jurisdiction of Organization
BellRing Brands, LLC	Delaware
TA/DEI-A Acquisition Corp.	Delaware
Dymatize Enterprises, LLC	Delaware
Premier Nutrition Company, LLC	Delaware
Supreme Protein, LLC	Delaware
Active Nutrition International GmbH	Germany

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BellRing Brands, Inc. of our report dated August 8, 2019 relating to the financial statement of BellRing Brands, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
September 20, 2019

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BellRing Brands, Inc. of our report dated April 5, 2019 relating to the financial statements of Active Nutrition (the combination of Premier Nutrition Corporation, Dymatize Enterprises, LLC and Active Nutrition International GmbH of Post Holdings, Inc.), which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
September 20, 2019

Exhibit 99.1

DIRECTOR NOMINEE CONSENT

The undersigned hereby consents pursuant to Rule 438 under the Securities Act of 1933, as amended (the "Securities Act"), to being named as a director nominee in the Registration Statement on Form S-1 filed by BellRing Brands, Inc., a Delaware corporation, with the U.S. Securities and Exchange Commission (including all amendments and supplements thereto, and any additional registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, the "Registration Statement"). The undersigned also consents to the filing of this consent as an exhibit to the Registration Statement.

Dated: September 3, 2019

/s/ Darcy Horn Davenport

Name: Darcy Horn Davenport

Exhibit 99.2

DIRECTOR NOMINEE CONSENT

The undersigned hereby consents pursuant to Rule 438 under the Securities Act of 1933, as amended (the "Securities Act"), to being named as a director nominee in the Registration Statement on Form S-1 filed by BellRing Brands, Inc., a Delaware corporation, with the U.S. Securities and Exchange Commission (including all amendments and supplements thereto, and any additional registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, the "Registration Statement"). The undersigned also consents to the filing of this consent as an exhibit to the Registration Statement.

Dated: August 26, 2019

/s/ Thomas P. Erickson

Name: Thomas P. Erickson

Exhibit 99.3

DIRECTOR NOMINEE CONSENT

The undersigned hereby consents pursuant to Rule 438 under the Securities Act of 1933, as amended (the "Securities Act"), to being named as a director nominee in the Registration Statement on Form S-1 filed by BellRing Brands, Inc., a Delaware corporation, with the U.S. Securities and Exchange Commission (including all amendments and supplements thereto, and any additional registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, the "Registration Statement"). The undersigned also consents to the filing of this consent as an exhibit to the Registration Statement.

Dated: August 26, 2019

/s/ Elliot H. Stein, Jr.

Name: Elliot H. Stein, Jr.

Exhibit 99.4

DIRECTOR NOMINEE CONSENT

The undersigned hereby consents pursuant to Rule 438 under the Securities Act of 1933, as amended (the "Securities Act"), to being named as a director nominee in the Registration Statement on Form S-1 filed by BellRing Brands, Inc., a Delaware corporation, with the U.S. Securities and Exchange Commission (including all amendments and supplements thereto, and any additional registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, the "Registration Statement"). The undersigned also consents to the filing of this consent as an exhibit to the Registration Statement.

Dated: September 16, 2019

/s/ Jennifer Kuperman Johnson

Name: Jennifer Kuperman Johnson