

BUY: POST  
Current Price: \$106

Target Price:  
\$124

Upside:  
17%

## Post Holdings, Inc. (NYSE: POST)

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Consumer Staples Food & Beverage Sector

Sector Head: Sarah McKay

Senior Analyst: Roman Charan

Junior Analysts: Misha Chen, Samuel Burns, and Michael Fischler

# Company Overview



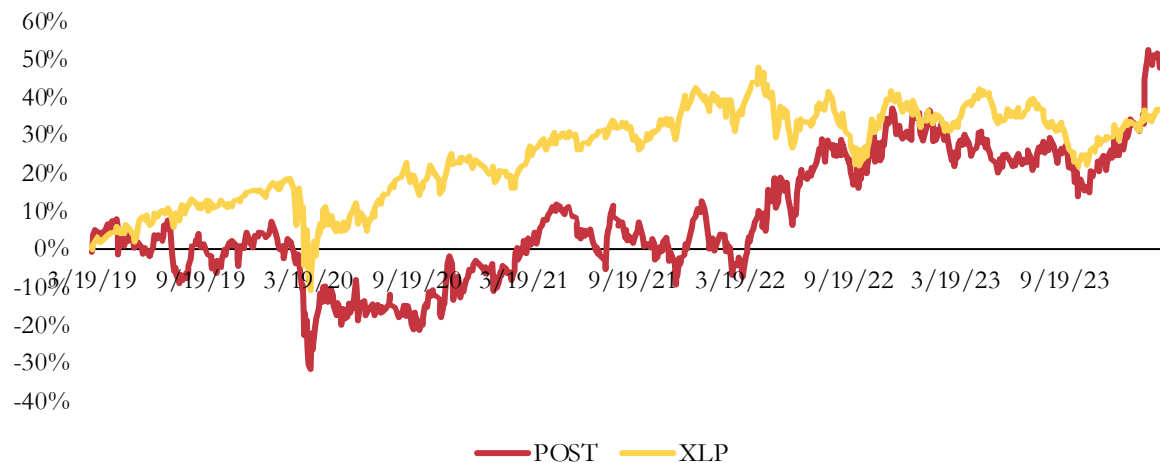
## Business Overview

Consumer packaged goods and food holding company with frequent M&A activity, operating similar to a private equity firm

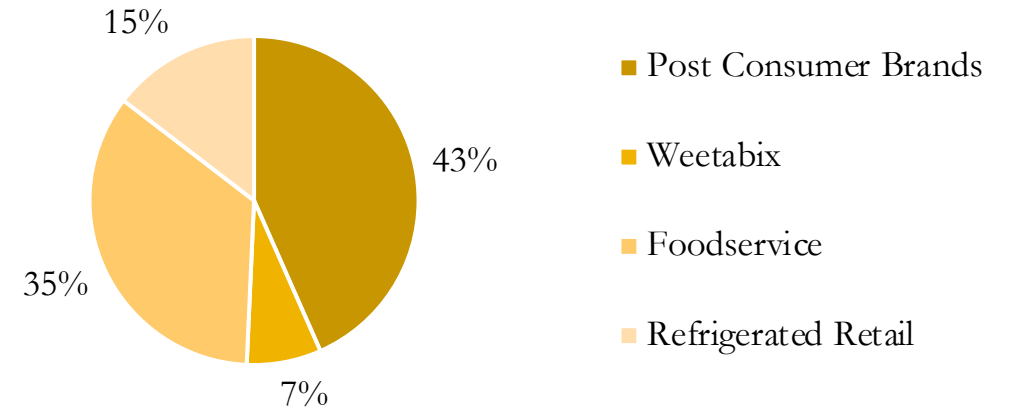
Operates primarily in North America and the United Kingdom, holding a large and well-known presence in the U.S. and U.K. cereal markets

Most popular brands include Fruity Pebbles, Weetabix, Peter Pan Peanut Butter, Kibbles n' Bits, Bob Evans, and Ronzoni

## POST vs XLP % Change



## Revenue Breakdown



## Key Information

Current Share Price	\$105
52 Week Range	\$79 - \$107
Market cap. (in millions)	\$6.37B
Enterprise Value	\$12.13B
CEO	Robert Vitale
LTM EBITDA	\$573M

# Industry Overview



## Consumer Packaged Goods

Wide variety of ready-to-eat packaged, canned, frozen foods, and snacks spanning from RTE cereal, pet food, beverages, and frozen meals

Consumers preferences include appealing taste and packaging, easy to prepare items, and high nutritional value

Convenience food market expected to grow by 6.51% CAGR from 2024 – 2028, overall CPG market 5.40% CAGR through 2030

## Key Players

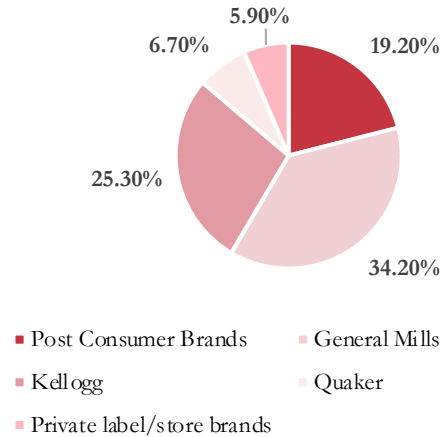


THE J.M. SMUCKER Co

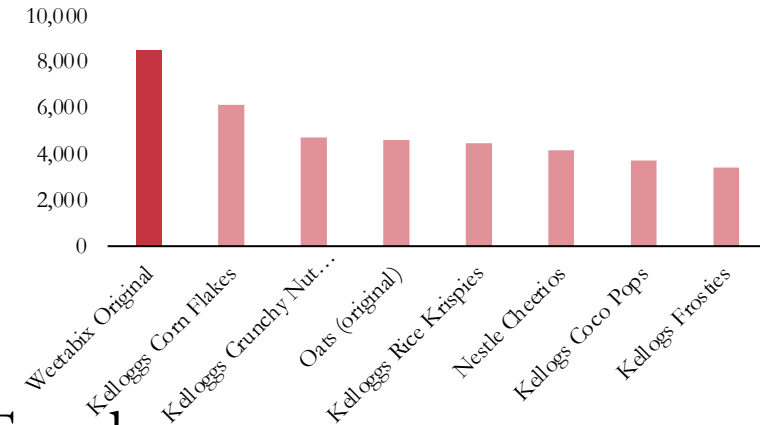


## POST Market Share

Global Cereal Market Share



UK Cereal Market Share by Number of Consumers (in Thousands)



## Recent Industry Trends



Convenient snacking and time-efficient meal preparations for consumers with a lack of expendable time

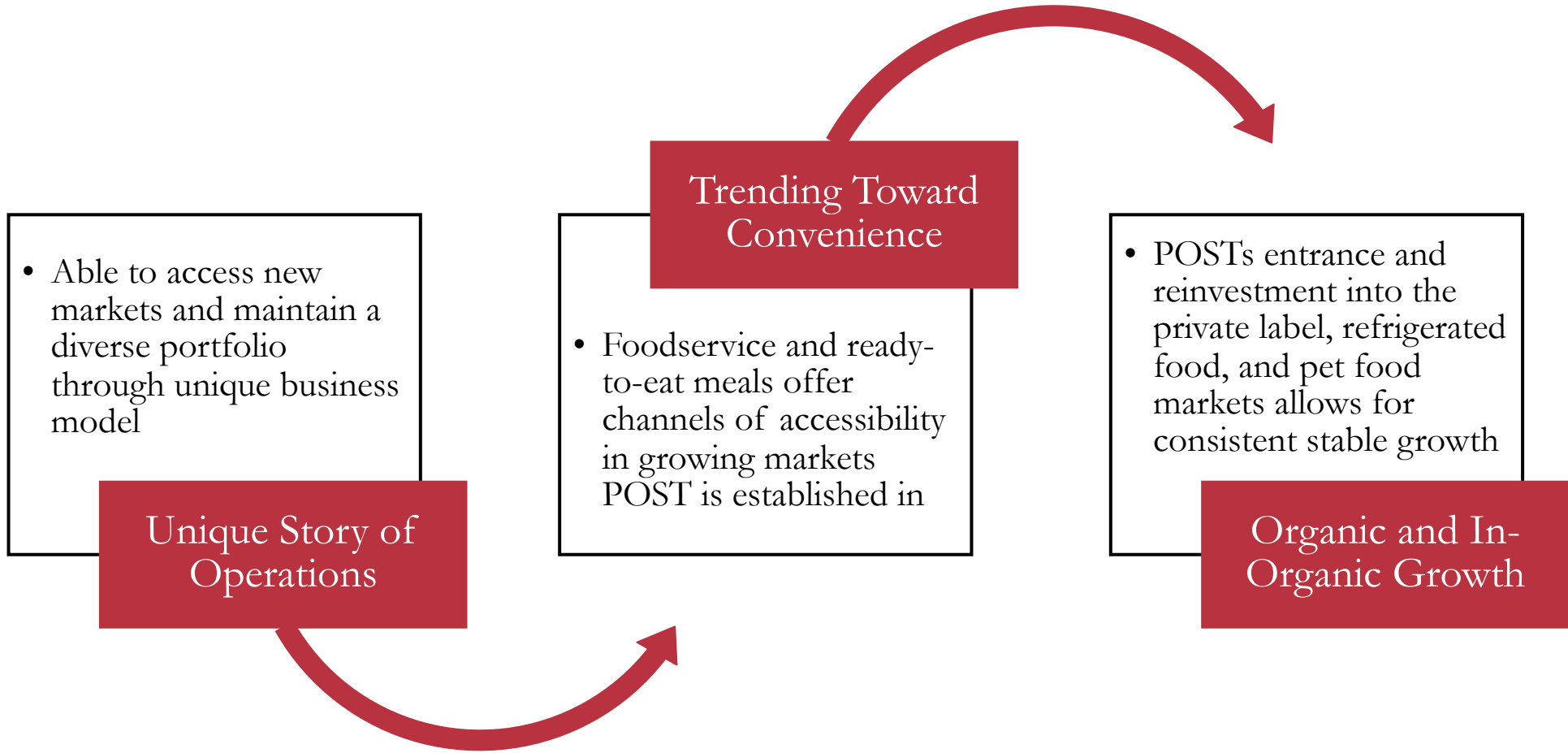


Health-conscious consumers focusing on foods with higher nutritional value and smaller packaging portions



Consumers will tend to not compromise the taste of their food in seeking healthier options

# Investment Thesis



# Unique Story of Operations



## Competitive Business Model

POST operates as a conglomerate, leveraging its portfolio to drive growth and create value



Through diversification POST can hedge itself against headwinds

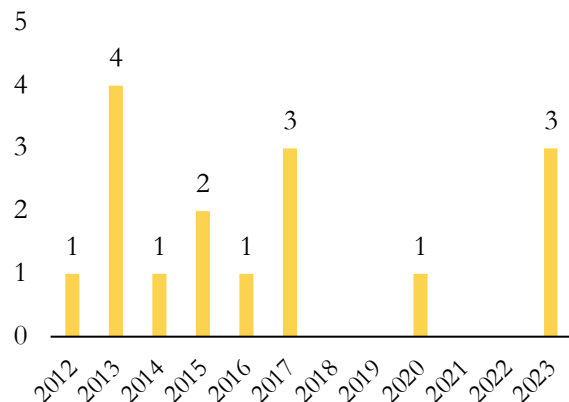


POST can outpace competitors and be an industry leader



Through M&A POST capitalizes on synergies

Acquisitions



## Safe Exposure to Private Equity

Unique structure as an active M&A holdings company allows for safe exposure into a private equity-like space as they prioritize optimizing their equity levels and creating reliable cash flow companies

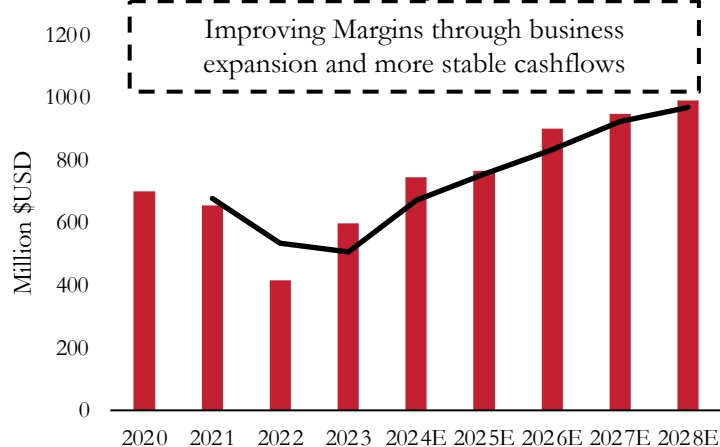
Use spin-offs and recapitalizations to create new securities when multiple arbitrage opportunities exist such as with the recent successful IPO of Bell Ring

POST continues to aggressively repurchase its own shares, pay down M&A debt continually, and proactively reinvests earnings into developing their ventures

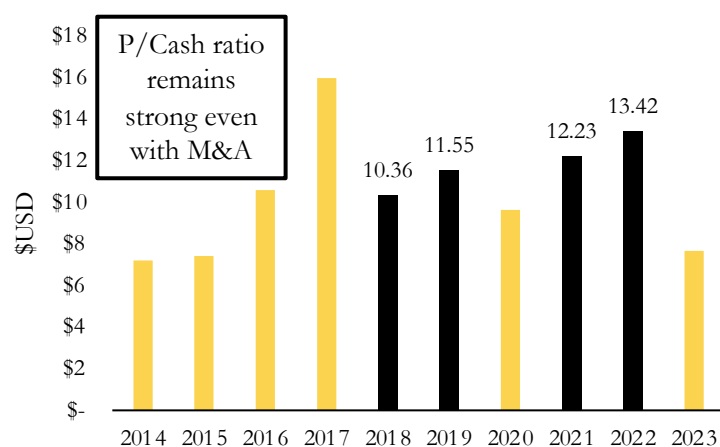


## Margin Analysis

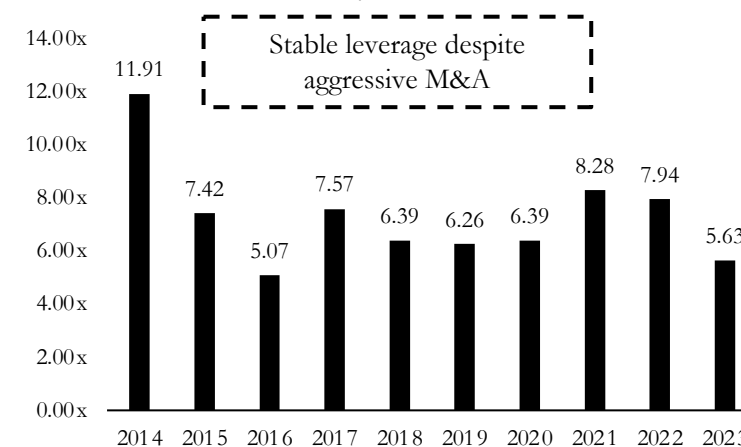
EBIT Margin



Price to Cash



Debt/EBITDA



BIF: Consumer Staples Food & Beverage



# Trending Toward Convenience

## Ready-to-Eat Breakfast For The Family

23% market share in NA cereal and #1 provider of private label cereal

Weetabix holds #1 brand position in UK RTE cereal



Diversified breakfast portfolio of precooked meals and cereals serving wide range of tastes

M&A optionality and product segments focusing on high protein and convenient options



## Foodservice Resilience and Opportunities



### Convenience

Immediate usability removes labor from kitchen and lessens food safety risk



### Value-Add Egg Products

#1 market share in side egg products with more than **50% market share**

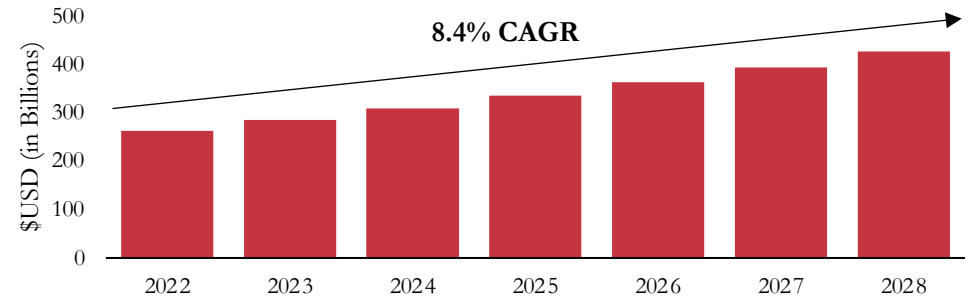


### Value-Add Potatoes

#1 market share in side potato products with **75% market share**

## Adapting To “Heat and Eat” Preferences

Frozen Food Market Growth



**30.2%** market share in “heat and eat” meals with success in migrating customers to **higher value-add products**

## Profit and Value-Add Products

Over **60%** US adults turn to premade value-add products, 80% of Gen Z eating at least one frozen meal a week

Acquisitions position for growth

Away from home consumption

Better products for consumers

Precooked products offer more value

Moving up the value chain

**4-5x** more profits

Catering to consumers strapped for time and looking for convenient and hyper convenient options

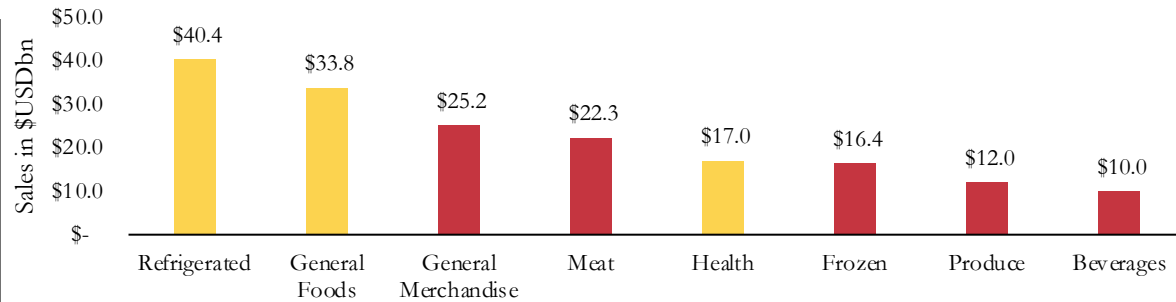
# Organic and In-Organic Growth



## Private Label Entrance

**60.5% ownership in 8<sup>th</sup> Avenue Foods**, a subsidiary of Post Holdings operating primarily in the private label industry's **most successful segments**

Private Label Sales in the United States



## Pet Food Market

Announced in **Feb 2023** the acquisition of Rachel Ray Nutrish, Nature's Recipe, and other pet food brands from **J.M. Smucker's Co**

7.2% CAGR over next 5 years

\$30mm synergies annually

\$1.2bn net brand revenue



## Refrigerated Products Growth



Acquisition of **Bob Evans Farms** in 2018 has caused POST to become the **leader in refrigerated side dishes**



Mix continues to grow on its own as consumer tailwinds of convenience and ease-of-prep drive **6% organic segment growth**



Have expanded into **breakfast refrigerated side dishes** and have **#1 market share in liquid egg space** at 37%

## M&A Business Model

Identify businesses capitalizing on trends in market

Acquire and place business into operating segment

Assist in business development and let business grow organically

Hold business long-term, or divest investment and sell-off

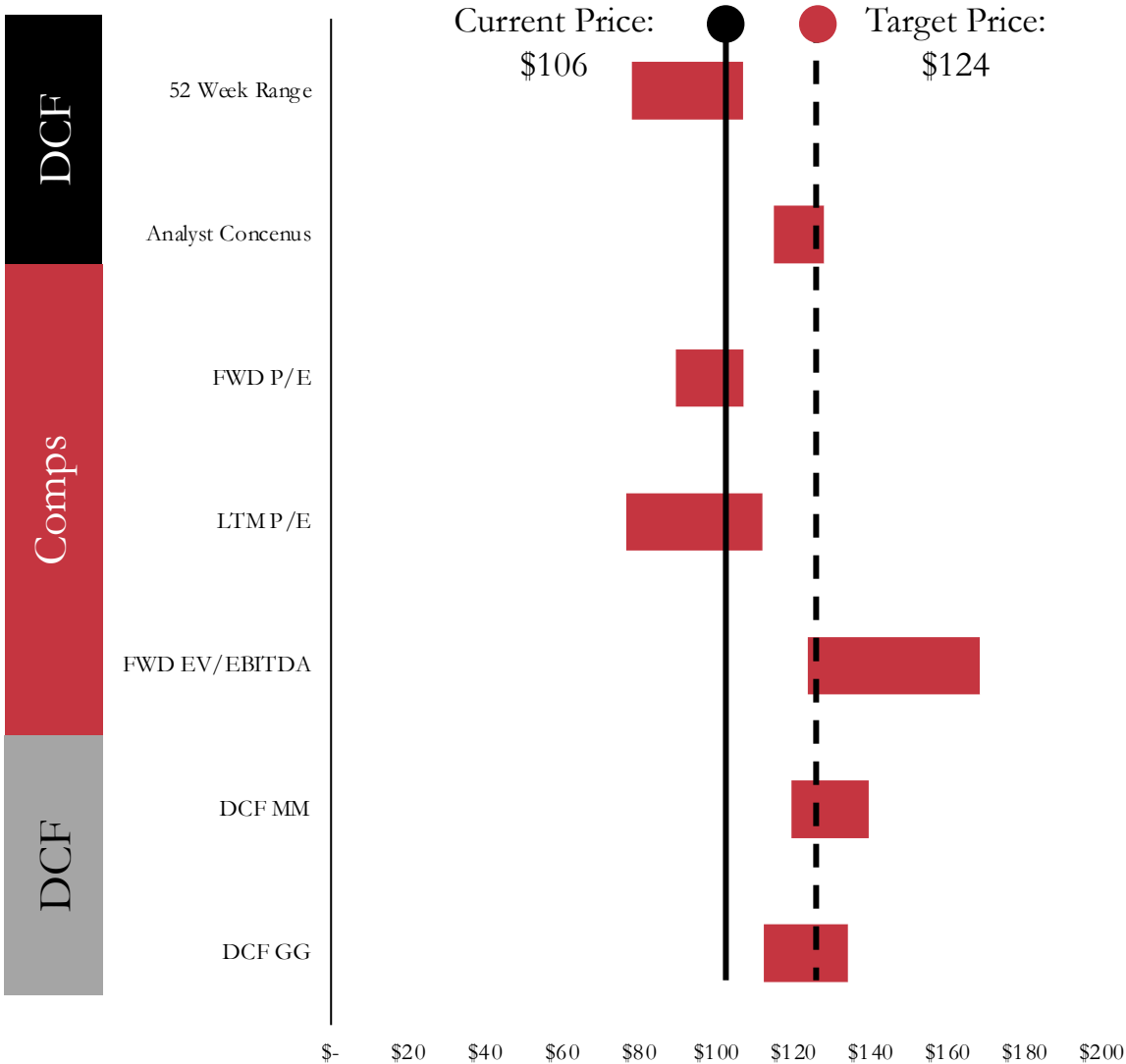
BellRing Brands spinoff: Premier Protein, Dynamatize, and Power Bar

\$450mm net investment distributed over \$2bn of value in BellRing shares to shareholders

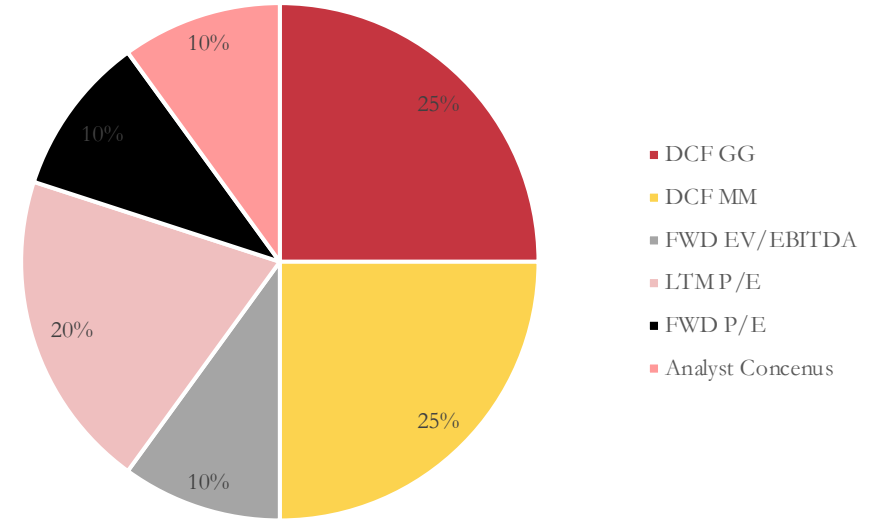
# Valuation (Roman)



## Football Field



## Weighted Share Price



## Analysts Consensus

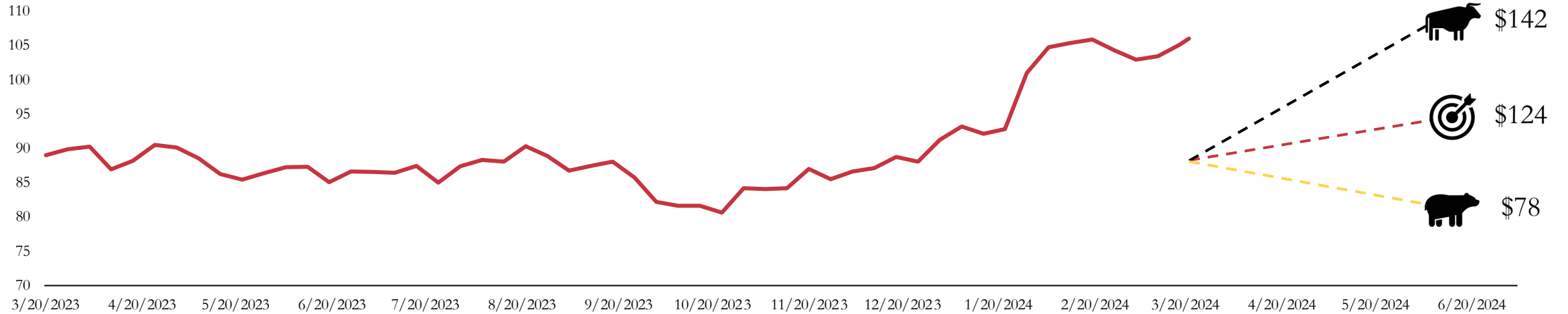
	Rating	Price
Jefferies	Buy	\$120
Mizuho	Buy	\$128
Evercore	Buy	\$118
Barclays	Buy	\$115
JP Morgan	Buy	\$118
Piper Sandler	Buy	\$115





# Bear, Base, Bull, Cases (Roman)

## Bear vs. Bull Case



## Upside/Downside Analysis

### Bear Case

Future M&A transactions experience complications

Health Trends negatively impact sales and product mix

Organic growth slows across refrigerated and ready to eat product slows

FWD EV/EBIT: 12.60x

### Base Case

Future are successful and synergies are realized

POST successfully penetrates the pet food market and becomes key player

Increase sales growth across multiple segments from strong organic growth and capitalizes on health trends

FWD EV/EBITDA: 10.49x

### Bull Case

Future M&A transactions experience complications

Health Trends negatively impact sales and product mix

Organic growth slows across refrigerated and ready to eat product slows

FWD EV/EBITDA: 11.62

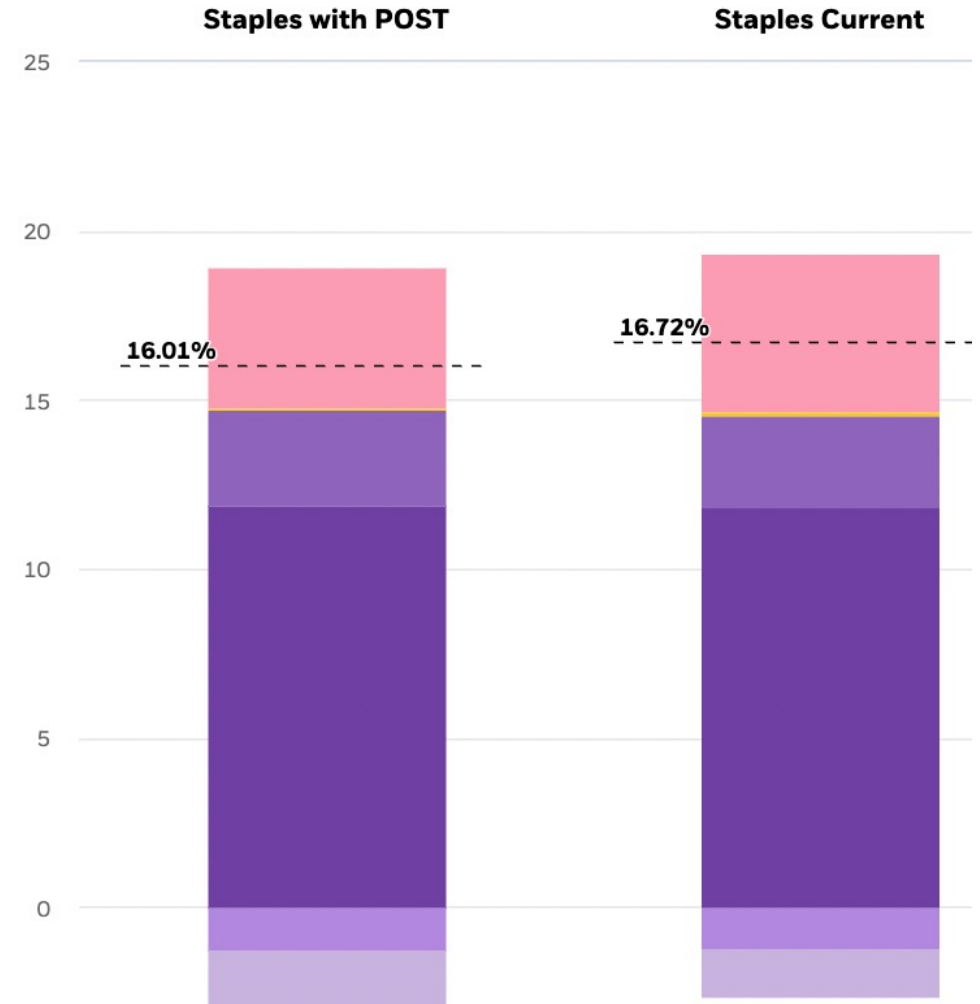


# Allocation with POST

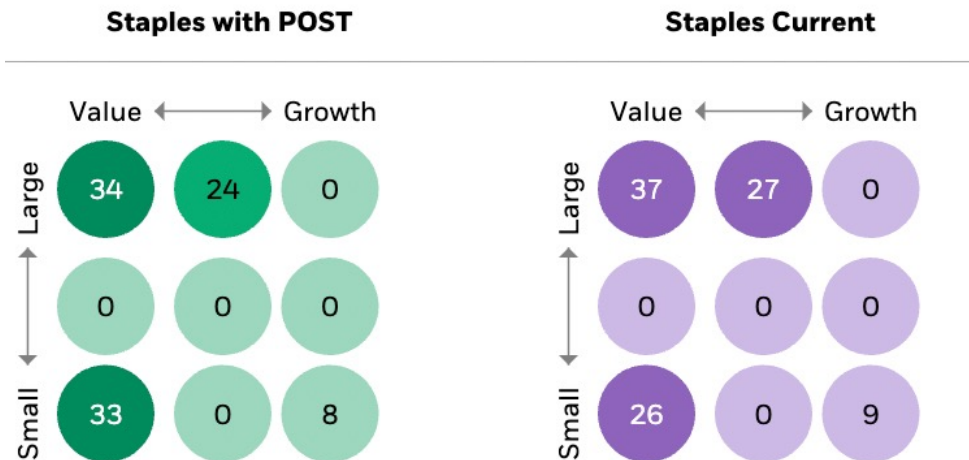
## Staples with POST

Post Holdings Inc. (POST)	9.51%
British American Tobacco (BTI)	2.31%
Cava Group Inc. (CAVA)	8.34%
Colgate-Palomolive (CL)	12.79%
PepsiCo (PEP)	11.66%
Walmart Inc. (WMT)	8.31%
Molson Coors Beverage Company (TAP)	10.58%
Bjs Wholesale Club Holdings Inc. (BJ)	13.36%
Target Corp (TGT)	23.13%

## Portfolio Risk



## Staples Diversification



BUY: POST  
Current Price: \$106

Target Price:  
\$121

Upside:  
15%

Thank you!

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Questions



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# Appendix A: Balance Sheet



Post Holdings Inc. (NYSE: POST)				
Balance Sheet (in \$mn)				
Quarter End	FY20	FY21	FY22	FY23
<b>Assets</b>				
Cash and cash equivalents	1,187.9	817.1	586.5	93.3
Restricted cash	5.5	7.1	3.6	23.9
Receivables, net	441.6	553.9	544.2	512.4
Inventories	599.4	594.5	549.1	789.9
Investment in BellRing	0.0	0.0	94.8	0.0
Current investments held in trust	0.0	0.0	346.8	0.0
Prepaid expenses and other current assets	53.4	113.5	98.4	59.0
<b>Total Current Assets</b>	<b>2,287.8</b>	<b>2,086.1</b>	<b>2,223.4</b>	<b>1,478.5</b>
Property, net	1,779.7	1,839.4	1,751.9	2,021.4
Goodwill	4,438.6	4,567.5	4,349.6	4,574.4
Other intangible assets, net	3,197.5	3,147.5	2,712.2	3,212.4
Equity Method Investments	114.1	70.7	4.1	0.0
Investments held in trust	0.0	345.0	0.0	0.0
Other assets	329.0	358.5	266.8	360.0
<b>Total Assets</b>	<b>12,146.7</b>	<b>12,414.7</b>	<b>11,308.0</b>	<b>11,646.7</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current liabilities:</b>				
Current portion of long-term debt	64.9	117.4	1.1	1.1
Accounts payable	367.9	473.7	452.7	368.8
Other current liabilities	541.6	458.1	370.0	435.4
<b>Total Current Liabilities</b>	<b>974.4</b>	<b>1,049.2</b>	<b>823.8</b>	<b>805.3</b>
Long-term debt	6,959.0	6,922.8	5,956.6	6,039.0
Deferred income taxes	784.5	863.9	688.4	674.4
Other liabilities	599.8	519.6	266.9	276.7
<b>Total Liabilities</b>	<b>9,317.7</b>	<b>9,355.5</b>	<b>7,735.7</b>	<b>7,795.4</b>
Redeemable noncontrolling interest	0.0	305.0	306.6	0.0
<b>Shareholders' equity:</b>				
Common stock	0.8	0.9	0.9	0.9
Additional paid-in capital	4,182.9	4,253.5	4,748.2	5,288.1
Retained earnings	208.6	347.3	1,109.0	1,416.5
Accumulated other comprehensive income (loss)	(29.3)	42.9	(262.9)	(135.1)
Treasury stock, at cost	(1,508.5)	(1,902.2)	(2,341.2)	(2,728.3)
Total Shareholders' Equity Excluding Noncontrolling Interests	2,854.5	2,742.4	3,254.0	3,842.1
Noncontrolling interests	(25.5)	11.8	11.7	9.2
<b>Total Shareholders' Equity</b>	<b>2,829.0</b>	<b>2,754.2</b>	<b>3,265.7</b>	<b>3,851.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>12,146.7</b>	<b>12,414.7</b>	<b>11,308.0</b>	<b>11,646.7</b>

# Appendix B: Income Statement



Post Holdings Inc. (NYSE: POST)									
Income Statement (in \$mn except per share amounts)									
Quarter End	FY20	FY 21	FY 22	FY 23	FY 24E	FY 25E	FY26E	FY27E	FY28E
Net Sales	5699	6227	5851	6991	8232	8691	9181	9659	10093
Cost of goods sold	3911	4412	4384	5109	5983	6119	6464	6800	7106
Gross Profit	1787	1814	1468	1882	2249	2374	2508	2638	2757
Selling, general and administrative expenses	934	974	905	1078	1281	1375	1361	1431	1496
Amortization of intangible assets	160	194	146	161	218	231	244	256	268
Impairment of Goodwill	0	0	0	42	0	0	0	0	0
Other operating expenses (income), net	-8	-10	1	2	2	2	2	2	2
Operating Profit	701	656	416	599	747	767	902	949	991
Interest expense, net	389	376	318	279	458	484	511	538	562
Loss on extinguishment of debt, net	73	95	-73	-41	20	21	23	24	25
(Income) expense on swaps, net	187	-123	-268	-40	-79	-83	-88	-93	-97
Gain on Investment in BellRing	0	0	-437	-5	0	0	0	0	0
Other income, net	-12	-29	-20	-8	-23	-24	-26	-27	-28
Pre-Tax Income	63	337	895	413	370	369	482	507	530
Income tax expense	3	84	86	100	74	74	96	106	111
<i>Tax Rate</i>	5%	25%	10%	24%	20%	20%	20%	21%	21%
Equity method loss, net of tax	31	44	67	0	49	52	55	58	61
Net Earnings Including Noncontrolling Interests	29	209	742	313	247	243	330	342	358
Less: Net earnings attributable to noncontrolling interests	28	40	8	12	17	16	14	14	12
Net Earnings	1	169	735	301	230	228	316	328	346
Less: Preferred stock dividends	0	0	22	0	0	0	0	0	0
Net Earnings Available to Common Shareholders	1	167	757	301	230	228	316	328	346
Earnings per Share, Basic (in usd per share)	0.0	2.4	12.4	5.2	5.2	5.2	5.2	5.2	5.2
Earnings per Share, Diluted (in usd per share)	0.0	2.4	12.1	4.8	4.8	4.8	4.8	4.8	4.8
Weighted-Average Common Shares Outstanding, Basic (in shares)	68.9	64.2	60.9	60.0	60.0	60.0	60.0	60.0	60.0
Weighted-Average Common Shares Outstanding, Diluted (in shares)	70.1	65.3	62.7	67.0	67.0	67.0	67.0	67.0	67.0

# Appendix C: IS Drivers



Drivers										
<b>Sales</b>		5699	6227	5851	6991	8232	8691	9181	9659	10093
<i>Sales Growth</i>			5.74%	17.44%	19.46%	17.76%	5.57%	5.64%	5.20%	4.50%
<b>Percentage of Sales</b>										
<b>COGS</b>		3911	4412	4384	5109	5983	6119	6464	6800	7106
<i>COGS Margin</i>		68.63%	70.86%	74.92%	73.08%	72.68%	70.41%	70.41%	70.41%	70.41%
<b>Gross Profit</b>		1787	1814	1468	1882	2249	2374	2508	2638	2757
<i>Gross Margin</i>		31.37%	29.14%	25.08%	26.92%	27.32%	27.32%	27.32%	27.32%	27.32%
<b>Selling, general and administrative expenses</b>		934	974	905	1078	1281	1375	1361	1431	1496
<i>SG&amp;A % of Sales</i>		16.39%	15.64%	15.46%	15.43%	15.57%	15.82%	14.82%	14.82%	14.82%
<b>Amortization of intangible assets</b>		160	194	146	161	218	231	244	256	268
<i>Amortization % of Sales</i>		2.81%	3.12%	2.50%	2.30%	2.65%	2.65%	2.65%	2.65%	2.65%
<b>Other operating expenses (income), net</b>		-8	-10	1	2	2	2	2	2	2
<i>Other expenses % of Sales</i>		-0.14%	-0.16%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
<b>Operating Income</b>		701	656	416	599	747	767	902	949	991
<i>EBIT Margin</i>		12.29%	10.53%	7.10%	8.57%	9.07%	8.82%	9.82%	9.82%	9.82%
<b>Interest expense, net</b>		389	376	318	279	458	484	511	538	562
<i>Interest expense % of Sales</i>		6.82%	6.04%	5.43%	3.99%	5.57%	5.57%	5.57%	5.57%	5.57%
<b>Loss on extinguishment of debt, net</b>		73	95	-73	-41	20	21	23	24	25
<i>% of Sales</i>		1.28%	1.52%	-1.24%	-0.58%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>(Income) expense on swaps, net</b>		187	-123	-268	-40	-79	-83	-88	-93	-97
<i>% of Sales</i>		3.28%	-1.97%	-4.58%	-0.57%	-0.96%	-0.96%	-0.96%	-0.96%	-0.96%
<b>Gain on Investment in BellRing</b>		0	0	-437	-5	0	0	0	0	0
<i>% of Sales</i>		0.00%	0.00%	-7.47%	-0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Other income, net</b>		-12	-29	-20	-8	-23	-24	-26	-27	-28
<i>% of Sales</i>		-0.20%	-0.47%	-0.34%	-0.11%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%
<b>Pre-Tax Income</b>		63	337	895	413	370	369	482	507	530
<i>% of Sales</i>		1.11%	5.42%	15.30%	5.91%	6.93%	6.93%	6.93%	6.93%	6.93%
<b>Income tax expense</b>		3	84	86	100	89	93	99	104	109
<i>% of Sales</i>		0.06%	1.35%	1.47%	1.42%	1.08%	1.08%	1.08%	1.08%	1.08%
<b>Equity method loss, net of tax</b>		31	44	67	0	49	52	55	58	61
<i>% of Sales</i>		0.54%	0.71%	1.15%	0.00%	0.60%	0.60%	0.60%	0.60%	0.60%

# Appendix D: Statement Of Cash Flows



Post Holdings Inc. (NYSE: POST)																		
Cash Flow Statement (in \$mm)																		
Quarter End	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY 21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY 22	Q1 FY23	Q2 FY23	Q3 FY23
Net Earnings Including Noncontrolling Interest	\$107.1	(\$78.7)	(\$38.3)	\$29.0	\$19.1	\$91.0	\$201.8	\$157.5	\$206.7	\$657.0	(\$9.2)	\$483.5	\$656.1	\$742.5	\$1,872.9	\$93.7	\$149.1	\$247.4
Depreciation and amortization	\$90.3	\$181.8	\$274.5	\$370.3	\$916.9	\$94.1	\$207.5	\$316.9	\$420.2	\$1,039.0	\$101.7	\$191.7	\$285.5	\$380.2	\$959.1	\$92.6	\$186.8	\$293.3
Unrealized (gain) loss on interest rate swaps	(\$73.3)	\$150.9	\$155.1	\$125.5	\$358.2	(\$42.3)	(\$242.5)	(\$136.6)	(\$172.8)	(\$594.0)	\$33.6	(\$97.0)	(\$249.2)	(\$296.2)	(\$608.8)	(\$5.8)	\$4.1	(\$27.4)
Gain on investment in BellRing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$447.7)	(\$482.8)	(\$437.1)	(\$1,367.6)	(\$5.1)	(\$5.1)	(\$5.1)
Loss on extinguishment of debt, net	\$12.9	\$72.9	\$72.9	\$72.9	\$231.6	\$0.0	\$94.7	\$94.8	\$94.8	\$284.0	\$0.0	\$19.3	\$9.1	(\$72.6)	(\$44.2)	(\$8.7)	(\$14.8)	(\$21.2)
Non-cash stock-based compensation expense	\$11.4	\$24.7	\$37.2	\$49.7	\$123.0	\$13.9	\$27.7	\$41.9	\$55.8	\$139.0	\$16.2	\$31.6	\$48.3	\$65.8	\$161.9	\$17.0	\$37.2	\$57.2
Equity method loss, net of tax	\$7.3	\$18.4	\$22.6	\$30.9	\$79.2	\$7.9	\$14.9	\$26.5	\$43.9	\$93.0	\$18.6	\$37.3	\$49.3	\$67.1	\$172.3	\$0.0	\$0.2	\$0.2
Deferred income taxes	\$19.0	(\$58.6)	(\$61.8)	(\$43.6)	(\$145.0)	\$17.0	\$53.6	\$67.7	\$59.2	\$198.0	(\$26.1)	(\$21.2)	(\$9.0)	(\$9.7)	(\$66.0)	(\$8.4)	(\$27.9)	(\$11.2)
Non-cash gain on write-off of deferred underwriting commissions																		
Other, net	\$3.2	\$5.5	\$7.4	\$1.4	\$17.5	(\$10.0)	(\$11.4)	(\$14.6)	(\$3.5)	(\$40.0)	(\$1.8)	\$2.4	(\$1.5)	\$0.9	\$0.0	\$0.3	\$0.5	\$0.8
<b>Other changes in operating assets and liabilities:</b>																		
(Increase) decrease in receivables, net	(\$6.7)	(\$90.4)	\$31.5	\$20.3	(\$45.3)	(\$10.4)	(\$104.1)	(\$120.0)	(\$111.0)	(\$346.0)	\$27.9	(\$32.2)	(\$105.7)	(\$102.0)	(\$212.0)	\$10.2	(\$26.0)	(\$17.7)
Increase in inventories	(\$6.1)	\$9.9	(\$30.1)	(\$4.6)	(\$30.9)	\$15.5	(\$27.7)	(\$19.0)	\$54.5	\$23.0	(\$38.0)	(\$51.7)	(\$58.6)	(\$86.8)	(\$235.1)	(\$44.6)	(\$41.6)	(\$20.7)
Increase in prepaid expenses and other current assets	(\$20.0)	(\$23.2)	(\$7.6)	(\$27.3)	(\$78.1)	(\$17.2)	(\$41.7)	(\$44.5)	(\$74.1)	(\$178.0)	(\$7.4)	(\$28.0)	(\$20.4)	\$0.3	(\$55.5)	(\$8.9)	(\$21.3)	\$40.5
Decrease in other assets	\$2.6	(\$16.9)	(\$17.5)	\$5.0	(\$26.8)	(\$8.3)	(\$9.1)	(\$11.5)	\$8.4	(\$21.0)	\$6.3	\$12.0	\$21.5	\$28.8	\$68.6	\$0.2	\$6.7	(\$15.0)
(Decrease) increase in accounts payable and other current liabilities	(\$41.3)	(\$111.1)	(\$43.9)	(\$26.8)	(\$223.1)	(\$48.0)	(\$16.4)	\$18.8	(\$9.1)	(\$55.0)	(\$19.1)	\$41.9	\$73.4	\$106.4	\$202.6	(\$39.5)	(\$57.6)	(\$38.1)
Increase (decrease) in non-current liabilities	\$2.0	\$3.8	\$6.4	\$22.9	\$35.1	\$11.3	\$17.4	\$15.0	\$17.4	\$59.0	\$3.7	\$3.7	(\$3.4)	\$5.4	\$8.0	\$8.0	\$8.0	\$8.2
Net Cash Provided by Operating Activities - continuing operations	\$108.4	\$89.0	\$408.4	\$625.6	\$1,231.4	\$114.5	\$162.3	\$395.3	\$588.2	\$1,258.0	\$106.1	\$143.6	\$219.7	\$384.2	\$853.6	\$98.3	\$198.3	\$480.5
Net Cash (Used in) Provided by Operating Activities - discontinued operations	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.6)	(\$1.6)	(\$4.8)	\$0.0	\$0.0	\$0.0	\$0.0
Net Cash Provided by Operating Activities	\$108.4	\$89.0	\$408.4	\$625.6	\$1,231.4	\$114.5	\$162.3	\$395.3	\$588.2	\$1,258.0	\$106.1	\$142.0	\$218.1	\$382.6	\$848.8	\$98.3	\$198.3	\$480.5
<b>Cash Flows from Investing Activities:</b>																		
Business acquisitions, net of cash acquired	\$0.0	\$0.0	\$0.0	(\$19.9)	(\$19.9)	\$1.0	(\$153.7)	(\$290.3)	(\$290.3)	(\$733.0)	(\$0.1)	(\$0.1)	(\$24.8)	(\$24.8)	(\$49.8)	\$0.0	\$0.0	(\$715.2)
Additions to property	(\$77.3)	(\$117.5)	(\$160.0)	(\$234.6)	(\$589.4)	(\$99.4)	(\$142.7)	(\$192.5)	(\$489.0)	(\$57.9)	(\$102.5)	(\$167.3)	(\$255.3)	(\$583.0)	(\$52.3)	(\$132.9)	(\$201.9)	(\$301.9)
Proceeds from sale of property and assets held for sale	\$0.1	\$2.4	\$2.5	\$0.0	\$5.0	\$16.4	\$18.7	\$19.0	\$19.4	\$74.0	\$14.4	\$17.3	\$17.8	\$18.0	\$67.5	\$0.1	\$0.1	\$1.2
Proceeds from sale of business	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$50.1	\$50.5	\$50.5	\$50.5	\$201.6	\$0.0	\$0.0	\$4.6
Cross-currency swap cash settlements	\$1.4	\$52.7	\$52.7	\$52.7	\$159.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Purchases of equity securities	\$0.0	\$0.0	\$0.0	(\$29.2)	(\$29.2)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$20.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sale of equity securities	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$34.2	\$34.2	\$34.2	\$68.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investments in partnerships	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$17.1)	(\$17.1)	(\$22.1)	(\$56.0)	(\$3.3)	(\$8.2)	(\$8.9)	(\$9.0)	(\$29.4)	(\$0.5)	(\$1.0)	(\$1.4)	(\$1.4)
Insurance proceeds on property losses	\$0.0	\$0.0	\$10.0	\$10.0	\$20.0	\$0.0	\$9.5	\$7.7	\$17.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment of subsidiary initial public offering proceeds into trust account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$345.0)	(\$345.0)	(\$690.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payments for (Proceeds from) Other Investing Activities	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Return of subsidiary investments held in trust account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$345.0	\$0.0
Other, net	\$0.0	\$0.0	\$0.0	\$2.5	\$2.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.4	(\$0.3)	(\$0.2)	(\$0.2)
Net Cash Used in Investing Activities - continuing operations	(\$75.8)	(\$62.4)	(\$94.8)	(\$218.5)	(\$451.5)	(\$41.5)	(\$256.5)	(\$737.4)	(\$793.6)	(\$1,829.0)	\$3.2	(\$43.0)	(\$132.3)	(\$220.2)	(\$392.3)	(\$53.0)	\$211.0	(\$912.9)
Net Cash Used in Investing Activities - discontinued operations	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.8)	(\$0.8)	(\$0.8)	(\$2.4)	\$0.0	\$0.0	\$0.0
Net Cash (Used in) Provided by Investing Activities	(\$75.8)	(\$62.4)	(\$94.8)	(\$218.5)	(\$451.5)	(\$41.5)	(\$256.5)	(\$737.4)	(\$793.6)	(\$1,829.0)	\$3.2	(\$43.8)	(\$133.1)	(\$221.0)	(\$394.7)	(\$53.0)	\$211.0	(\$912.9)
<b>Cash Flows from Financing Activities:</b>																		
Proceeds from issuance of long-term debt	\$2,031.0	\$3,846.0	\$3,848.0	\$4,258.2	\$13,983.2	\$2.0	\$1,820.0	\$1,820.0	\$1,820.0	\$5,480.0	\$500.0	\$1,340.0	\$1,340.0	\$2,365.0	\$5,545.0	\$130.0	\$130.0	\$530.0
Repayments of long-term debt	(\$2,574.5)	(\$3,731.5)	(\$4,130.3)	(\$4,349.1)	(\$14,785.4)	(\$37.5)	(\$1,794.6)	(\$1,803.3)	(\$1,812.1)	(\$5,448.0)	(\$90.1)	(\$841.1)	(\$904.4)	(\$1,563.3)	(\$3,398.9)	(\$90.7)	(\$134.8)	(\$178.4)
Payments to appraisal rights holders	(\$3.8)	(\$3.8)	(\$3.8)	(\$3.8)	(\$15.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Purchases of treasury stock	(\$231.8)	(\$437.8)	(\$469.0)	(\$589.1)	(\$1,727.7)	(\$165.3)	(\$322.7)	(\$322.7)	(\$397.1)	(\$1,208.0)	(\$159.0)	(\$197.2)	(\$343.0)	(\$443.0)	(\$1,142.2)	(\$22.0)	(\$83.7)	(\$242.4)
Proceeds from initial public offering	\$524.4	\$524.4	\$524.4	\$524.4	\$2,097.6	\$0.0	\$305.0	\$305.0	\$610.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payment of initial public offering costs	\$0.0	\$0.0	\$0.0	\$22.0	\$22.0	\$0.0	(\$16.8)	\$7.1	\$0.0	(\$10.0)	\$17.5	\$17.5	\$17.5	\$17.5	\$70.0	\$0.0	\$0.0	\$0.0
Premium from issuance of long-term debt	(\$28.2)	(\$39.8)	(\$40.8)	(\$45.3)	(\$154.1)	(\$0.1)	(\$16.8)	(\$16.8)	(\$16.8)	(\$34.0)	(\$3.6)	(\$7.4)	(\$7.4)	(\$26.4)	(\$44.8)	(\$1.1)	(\$1.3)	(\$3.1)
Payments of debt premiums	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$24.1)	(\$24.1)	(\$48.2)	\$0.0	\$0.0	\$0.0
Refund of debt issuance costs	\$15.3	\$15.3	\$15.3	\$15.3	\$61.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payments of premiums on debt extinguishment	\$0.0	\$49.8	(\$49.8)	(\$49.8)	(\$49.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds from exercises of stock awards	\$2.8	\$3.4	\$3.9	\$3.9	\$14.0	\$0.0	\$0.0	\$0.0	\$7.6	\$8.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payments of debt premiums and refinancing fees	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$75.8)	(\$75.9)	(\$75.9)	(\$228.0)	\$0.0	(\$24.1)	\$0.0	\$0.0	(\$24.1)	\$0.0	\$0.0	\$0.0	\$0.0
Cash paid for share repurchase contracts	\$0.0	\$0.0	\$0.0	\$46.4	\$46.4	\$47.5	\$47.5	\$47.5	\$0.0	\$143.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subsidiary shares repurchased by subsidiary	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$18.1)	\$0.0	\$0.0	(\$18.1)	\$0.0	\$0.0	\$0.0	\$0.0
Distribution to noncontrolling interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distributions (to) from BellRing Brands, Inc., net	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$547.2)	(\$547.2)	(\$547.2)	(\$1,641.6)	\$0.0	\$0.0	\$0.0	\$0.0
Redemption of Post Holdings Partnering Corporation Series A common stock	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$312.5)
Financing portion of cash paid for rate-lock interest rate swaps	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$16.3)	\$0.0	(\$43.5)
Other, net	(\$10.1)	(\$10.5)	(\$11.8)	(\$12.3)	(\$44.7)	(\$19.1)	(\$20.3)	(\$21.9)	(\$38.6)	(\$100.0)	(\$19.3)	(\$17.4)	(\$17.7)	(\$15.7)	(\$70.1)	(\$28.2)	(\$43.5)	(\$29.8)
Net Cash Used in Financing Activities - continuing operations	(\$274.9)	\$215.5	(\$313.9)	(\$179.2)	(\$552.5)	(\$154.5)	(\$362.7)	(\$61.0)	(\$215.0)	(\$794.0)	\$227.4	(\$276.9)	(\$486.4)	(\$237.2)	(\$773.1)	(\$28.3)	(\$133.3)	(\$279.7)
Net Cash Used in Financing Activities - discontinued operations	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$149.5)	(\$149.5)	(\$448.5)	\$0.0	(\$161.7)	\$0.0	
Net Cash Used in Financing Activities	(\$274.9)	\$215.5	(\$313.9)	(\$179.2)	(\$552.5)	(\$154.5)	(\$362.7)	(\$61.0)	(\$215.0)	(\$794.0)	\$227.4	(\$426.4)	(\$635.9)	(\$386.7)	(\$1,221.6)	(\$28.3)	(\$295.0)	(\$279.7)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	\$2.9	(\$0.4)	\$0.5	\$3.8	\$6.8	\$6.6	\$6.1	\$6.2	\$3.7	\$23.0	(\$0.8)	(\$2.7)	(\$5.8)	(\$9.0)	(\$18.3)	\$2.		



# Appendix E: Cash Flow Projections



Post Holdings Inc. (NYSE: POST)									
CapEx and D&A Projections	FY2020	FY2021	FY2022	2023E	2024E	2025E	2026E	2027E	2028E
Capital Expenditures	\$19.9	\$733.0	\$49.8	\$302.5	\$356.2	\$160.1	\$123.6	\$241.9	\$191.5
Revenue	5698.7	6226.7	5851.2	6991	8232	8691	9181	9659	10093
<i>% of Sales</i>	0.35%	11.78%	0.85%	4.33%	4.33%	1.84%	1.35%	2.51%	1.90%
Depreciation & Amoritization	\$916.9	\$94.1	\$207.5	\$649.6	\$764.9	\$451.6	\$140.6	\$275.3	\$315.6
<i>% of Capital Expenditures</i>	4607.54%	12.84%	416.67%	214.75%	214.75%	282.06%	113.79%	113.79%	164.75%

# Appendix F: Net Working Capital



Post Holdings Inc. (NYSE: POST)										
NWC Projections (in \$mn)	FY19	FY20	FY 21	FY 22	FY 23	FY 24E	FY 25E	FY 26E	FY 27E	FY 28E
<b>Current Assets:</b>										
Receivables		441.6	553.9	544.2	512.4	1,086.0	1,146.5	1,211.3	1,545.9	1,477.1
<i>Days Sales Outstanding</i>		27.9	32.0	33.5	99.2	48.2	48.2	48.2	58.4	53.4
Inventory		599.4	594.5	549.1	789.9	837.8	839.7	894.1	965.7	1,074.1
<i>Inventory Days</i>		55.2	48.5	45.1	55.7	51.1	50.1	50.5	51.8	55.2
All other current assets		53.4	113.5	98.4	59.0	121.9	128.7	135.9	143.0	184.0
<i>% of Revenue</i>		0.94%	1.82%	1.68%	0.84%	1.48%	1.48%	1.48%	1.48%	1.82%
Total current assets		1,094.4	1,261.9	1,191.7	1,361.3	2,045.7	2,114.9	2,241.3	2,654.6	2,735.2
<b>Current Liabilities:</b>										
Accounts Payable		367.9	473.7	452.7	368.8	699.2	585.4	460.2	722.6	505.9
<i>A/P Days</i>		33.9	153.6	37.2	26.0	42.7	34.9	26.0	38.8	26.0
Other Liabilities		541.6	458.1	370.0	435.4	605.3	576.7	609.3	514.2	527.7
<i>as a % of Revenue</i>		9.50%	7.36%	6.32%	6.23%	7.35%	6.64%	6.64%	5.32%	5.23%
Total current liabilities		909.5	931.8	822.7	804.2	1,304.5	1,162.1	1,069.5	1,236.7	1,033.6
<b>NWC</b>		<b>184.9</b>	<b>330.1</b>	<b>369.0</b>	<b>557.1</b>	<b>741.2</b>	<b>952.8</b>	<b>1,171.8</b>	<b>1,417.8</b>	<b>1,701.6</b>
<b>Change in NWC</b>			<b>145.2</b>	<b>38.9</b>	<b>188.1</b>	<b>184.1</b>	<b>211.6</b>	<b>219.0</b>	<b>246.0</b>	<b>283.8</b>

# Appendix G: Revenue Build



Post Holdings Inc. (NYSE: POST)

Revenue Build (in \$mn)

Quarter End	FY20	FY 21	FY 22	FY 23E	FY 24E	FY 25E	FY26E	FY27E	FY28E
Post Consumer Brands	1949	1915	2243	3033	3979	4254	4548.139888	4827.846752	5045.112488
% Growth		-1.73%	17.10%	35.23%	31.19%	6.91%	6.91%	6.15%	4.50%
Weetabix	440	478	477	512	544	571	604.7247605	631.8974149	671.7283294
% Growth		8.42%	-0.04%	7.29%	6.30%	4.98%	5.82%	4.49%	6.30%
Foodservice and Refrigerated Retail	2323	2590	3132	3446	3709	3865	4028.634266	4198.792046	4376.136796
% Growth		11.50%	20.91%	10.03%	7.64%	4.22%	4.22%	4.22%	4.22%
Total Revenue	4713	4983	5852	6991	8232	8691	9181.498915	9658.536214	10092.97761
% Growth		5.74%	17.44%	19.46%	17.76%	5.57%	5.64%	5.20%	4.50%

BIF: Consumer Staples Food & Beverage

# Appendix H: Beta & WACC



Post Holdings Inc. (NYSE: POST)	
WACC	
MV Equity	6,360
<i>Share Price</i>	\$106.00
<i>Shares Outstanding</i>	60
Market Return	9%
Risk Free Rate	4.17%
Equity Risk Premium	0.0483
Beta	0.71434668
<hr/>	
Cost of Equity	7.6%
MV Debt	6039
Credit Spread	4%
Implied Tax Rate	20%
<hr/>	
Cost of Debt	6.14%
Weight of Equity	0.512944592
Weight of Debt	0.487055408
WACC	7%

Beta Calculation	
Covariance	0.000244357
Variance	0.00034207
<b>Beta</b>	0.71434668

# Appendix I: DCF



Post Holdings Inc. (NYSE: POST)									
Discounted Cash Flow									
<i>Figures in Millions USD</i>	FY 20	FY 21	FY22	FY 23	FY 24E	FY 25E	FY 26E	FY 27E	FY 28E
Revenue	4,712.5	4,982.9	5,851.8	6,990.8	8,232	8,691	9,181	9,659	10,093
<i>% Growth</i>		5.74%	17.44%	19.46%	17.76%	5.57%	5.64%	5.20%	4.50%
EBIT	700.5	655.7	415.6	598.9	747	767	902	949	991
<i>EBIT Margin</i>	14.86%	13.16%	7.10%	8.57%	9.07%	8.82%	9.82%	9.82%	9.82%
<i>Tax Rate</i>	46.40%	27.20%	9.60%	24.10%	20.00%	20.00%	20.00%	21.00%	21.00%
NOPAT	1,025.5	477.3	375.7	454.6	598	613	721	749	783
Plus: D&A	916.9	1,039.0	959.1	650	765	452	141	275	316
Less: CapEx	-19.9	-733.0	-4.8	-302.5	-356.2	-160.1	-123.6	-241.9	-191.5
Less: Change in NWC	0.0	145.2	38.9	188.1	184.1	211.6	219.0	246.0	283.8
<b>FCFF</b>	1,922.53	638.15	1,291.10	613.56	822.28	693.26	519.50	536.83	623.40
Discount Factor				1	2	3	4	5	6
Terminal Value (growth)				12128.58	16254.25	13703.87	10269.10	10611.82	12322.94
Terminal Value (multiple)				13099.34	15863.84	12782.92	10937.80	12842.52	13712.53
Cash Flows (growth)				613.56	822.28	693.26	519.50	536.83	623.40
Cash Flows (multiple)				613.56	822.28	693.26	519.50	536.83	623.40
PV of CF (growth)				655.88	939.62	846.83	678.34	749.33	930.18
PV of CF (multiple)				655.88	939.62	846.83	678.34	749.33	930.18

# Appendix I: DCF



Gordon Growth	
Final Year FCFF	623.40
WACC	6.90%
Terminal Growth	1.75%
Terminal Value	12322.94
PV of Terminal Value	8258.71
Enterprise Value	13,058.90
Less: Debt	6,039
Plus: Cash	93
Equity Value	7,113.20
Diluted Shares Outstanding	60
Price Per Share	\$ 118.55
Upside	11.84%

Terminal Multiple	
EV/EBITDA	10.49
Terminal EBITDA	1,307
WACC	6.90%
Terminal Value	13712.53
PV of Terminal Value	9190.00
Enterprise Value	13990.19
Less: Debt	6,039
Plus: Cash	93
Equity Value	8044.49
Diluted Shares Outstanding	60
Price Per Share	\$ 134.07
Upside	26.49%

Terminal Growth Rate	1.75%
Terminal Multiple (EV/EBITDA)	10.49
WACC	6.90%

# Appendix J: Comparable Companies

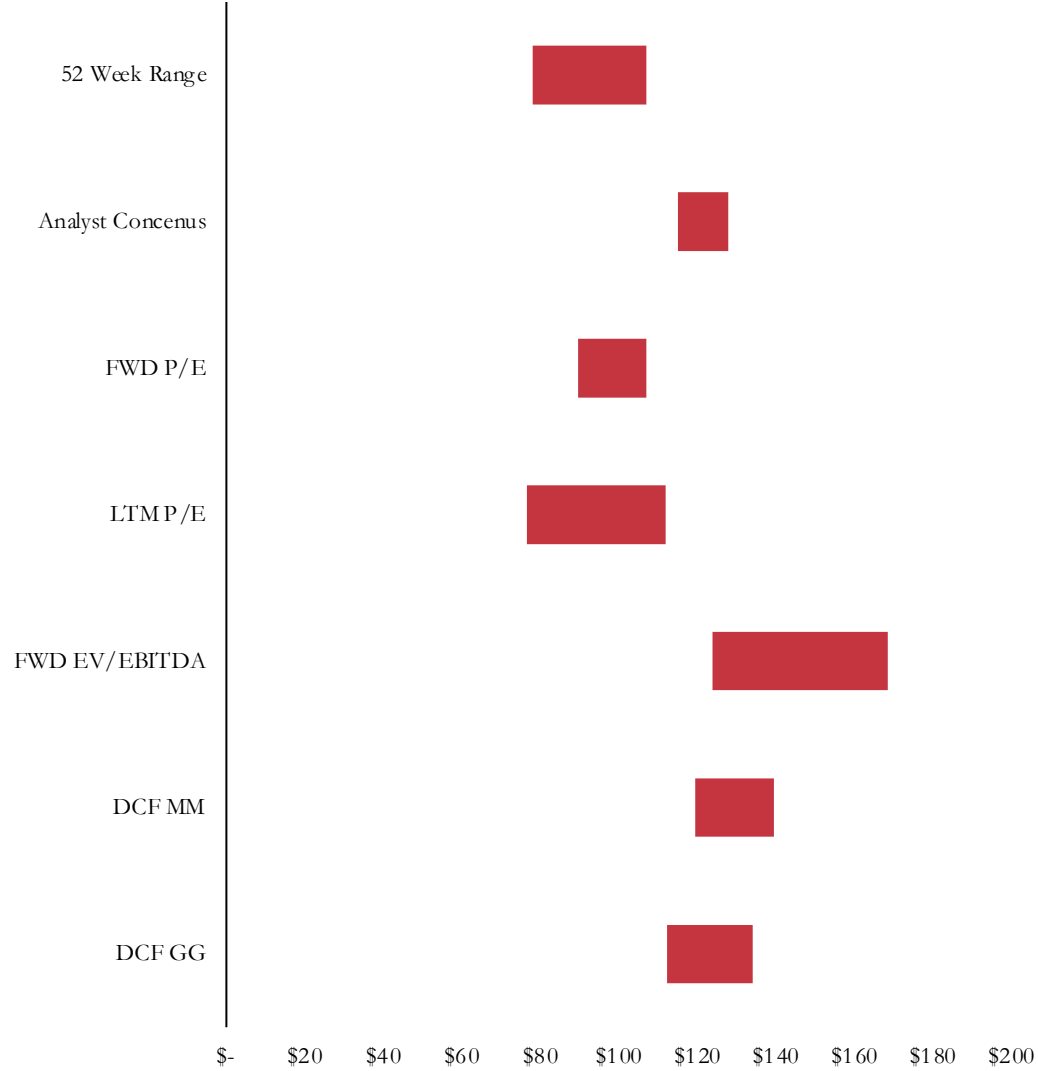


Post Holdings Inc. (NYSE: POST)																							
Comparable Companies																							
Figures in Millions USD																							
LTM												2025E											
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Debt	EV	Revenue	EBIT	EBITDA	EPS	EV/Revenue	EV/EBIT	EV/EBITDA	P/E	Revenue	EBIT	EBITDA	EPS	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
Post Holdings Inc. (NYSE: POST)	POST	\$ 106.00	60.00	\$ 6,360.00	\$ 93.30	\$ 6,039.00	\$ 12,305.70	\$ 6,991.00	\$ 598.90	\$ 1,558.00	\$ 5.21	1.76x	20.55x	7.90x	20.35x	\$ 8,690.94	\$ 847.60	\$ 1,382.00	\$ 6.37	1.42x	14.52x	8.90x	16.64x
General Mills Inc	GIS	\$ 65.79	586.60	38592.414	\$ 593.80	\$ 12,650.70	\$ 50,649.31	\$ 20,200.00	\$ 7,018.70	\$ 4,123.40	\$ 4.43	2.51x	7.22x	12.28x	14.85x	\$ 20,280.60	\$ 7,098.00	\$ 42,604.00	\$ 4.67	2.50x	7.14x	1.19x	14.09x
Smuckers	SJM	\$ 121.28	104.40	12661.632	\$ 35.90	\$ 8,740.20	\$ 21,365.93	\$ 8,207.80	\$ 1,451.40	\$ 1,903.00	\$ 8.34	2.60x	14.72x	11.23x	14.54x	\$ 9,044.90	\$ 1,796.30	\$ 2,122.30	\$ 10.13	2.36x	11.89x	10.07x	11.97x
Lamb Weston Holdings	LW	\$ 103.31	145.70	15052.267	\$ 78.30	\$ 3,601.80	\$ 18,575.77	\$ 6,345.90	\$ 788.30	\$ 1,049.80	\$ 6.10	2.93x	23.56x	17.69x	16.94x	\$ 7,262.20	\$ 1,376.30	\$ 1,738.40	\$ 6.62	2.56x	13.50x	10.69x	15.61x
Hormel Foods Corp	HRL	\$ 34.16	546.60	18671.856	\$ 981.90	\$ 3,311.20	\$ 21,001.16	\$ 121,235.90	\$ 1,101.50	\$ 1,348.00	\$ 1.51	0.17x	19.07x	15.58x	22.62x	\$ 12,516.90	\$ 1,249.90	\$ 1,516.10	\$ 1.69	1.68x	16.80x	13.85x	20.21x
Kellanova	K	\$ 53.89	341.00	18376.49	\$ 274.00	\$ 6,526.00	\$ 24,628.49	\$ 15,207.00	\$ 2,098.00	\$ 2,517.00	\$ 4.14	1.62x	11.74x	9.78x	13.02x	\$ 13,240.40	\$ 1,954.50	\$ 2,347.30	\$ 3.84	1.86x	12.60x	10.49x	14.03x
Simply Good Foods Co	SMPL	\$ 33.99	99.00	3365.01	\$ 121.40	\$ 315.10	\$ 3,558.71	\$ 1,250.50	\$ 208.00	\$ 237.90	\$ 1.34	2.85x	17.11x	14.96x	25.37x	\$ 1,391.20	\$ 259.70	\$ 283.60	\$ 2.00	2.56x	13.70x	12.55x	17.00x
		Share Price	EV	Revenue	EBIT	EBITDA	EPS	EV/Revenue	EV/EBIT	EV/EBITDA	P/E	Revenue	EBIT	EBITDA	EPS	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E				
Minimum		\$ 33.99	\$ 3,558.71	\$ 1,250.50	\$ 208.00	\$ 237.90	\$ 1.34	0.17x	7.22x	7.90x	13.02x	\$ 1,391.20	\$ 259.70	\$ 283.60	\$ 1.69	1.42x	7.14x	1.19x	14.09x				
Quartile 1		\$ 44.03	\$ 15,440.73	\$ 6,668.45	\$ 693.60	\$ 1,198.90	\$ 2.83	1.69x	13.23x	10.51x	14.70x	\$ 7,976.57	\$ 1,048.75	\$ 1,449.05	\$ 2.92	1.77x	12.25x	9.49x	14.06x				
Median		\$ 65.79	\$ 21,001.16	\$ 8,207.80	\$ 1,101.50	\$ 1,558.00	\$ 4.43	2.51x	17.11x	12.28x	16.94x	\$ 9,044.90	\$ 1,376.30	\$ 1,738.40	\$ 4.67	2.36x	13.50x	10.49x	15.61x				
Quartile 3		\$ 104.66	\$ 22,997.21	\$ 17,703.50	\$ 1,774.70	\$ 2,210.00	\$ 5.66	2.72x	19.81x	15.27x	21.48x	\$ 12,878.65	\$ 1,875.40	\$ 2,234.80	\$ 6.50	2.53x	14.11x	11.62x	16.82x				
Maximum		\$ 121.28	\$ 50,649.31	\$ 121,235.90	\$ 7,018.70	\$ 4,123.40	\$ 8.34	2.93x	23.56x	17.69x	25.37x	\$ 20,280.60	\$ 7,098.00	\$ 42,604.00	\$ 10.13	2.56x	16.80x	13.85x	20.21x				
Average		\$ 74.06	\$ 21,726.44	\$ 25,634.01	\$ 1,894.97	\$ 1,819.59	\$ 4.44	2.06x	16.28x	12.78x	18.24x	\$ 10,346.73	\$ 2,083.19	\$ 7,427.67	\$ 5.05	2.13x	12.88x	9.68x	15.65x				
Minimum								\$ (78.91)	\$ (27.06)	\$ 106.00	\$ 67.82					\$ 106.00	\$ 1.71	\$ (71.71)	\$ 76.26				
Quartile 1								\$ 97.80	\$ 32.96	\$ 173.72	\$ 76.57					\$ 157.14	\$ 73.92	\$ 119.39	\$ 89.57				
Median								\$ 193.06	\$ 71.68	\$ 219.86	\$ 88.24					\$ 243.07	\$ 91.57	\$ 142.58	\$ 99.41				
Quartile 3								\$ 218.35	\$ 98.61	\$ 297.39	\$ 111.93					\$ 267.03	\$ 100.24	\$ 168.48	\$ 107.13				
Maximum								\$ 241.97	\$ 136.12	\$ 360.37	\$ 132.16					\$ 271.43	\$ 138.27	\$ 219.96	\$ 128.76				
Average								\$ 141.20	\$ 63.41	\$ 232.64	\$ 95.03					\$ 209.83	\$ 82.84	\$ 123.80	\$ 99.69				

# Appendix K: Football Field, Weights



BIF: Consumer Staples Food & Beverage



Weighted Share Price	Stock Price	Weight	Result
DCF GG	\$ 118.55	0.25	29.63832226
DCF MM	\$ 134.07	0.25	33.51869146
FWD EV/EBITDA	\$ 142.58	0.1	14.25768015
LTM P/E	\$ 111.93	0.2	22.38633113
FWD P/E	\$ 128.76	0.1	12.87569231
Analyst Concensus	\$ 119.00	0.1	11.9
Share Price			\$ 124.58
Upside			17.53%



# Appendix L: Sensitivity Tables



BIF: Consumer Staples Food & Beverage

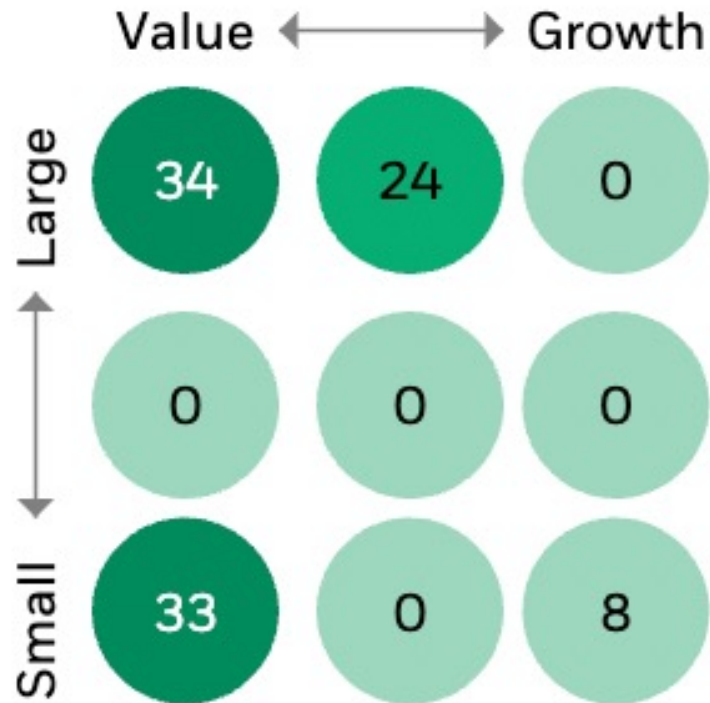
		WACC				
		4.90%	5.90%	6.90%	7.90%	8.90%
Growth Rate	0.75%	170.36	125.11	95.03	73.73	57.95
	1.25%	197.40	141.41	105.75	81.21	63.40
	1.75%	233.03	161.65	118.55	89.90	69.60
	2.25%	282.12	187.44	134.11	100.13	76.74
	2.75%	354.07	221.42	153.42	112.35	85.04

		WACC				
		4.90%	5.90%	6.90%	7.90%	8.90%
EV/EBITDA	8.49	119.75	112.07	104.88	98.14	91.83
	9.49	136.10	127.52	119.48	111.95	104.89
	10.49	152.45	142.96	134.07	125.75	117.95
	11.49	168.80	158.41	148.67	139.56	131.01
	12.49	185.15	173.85	163.27	153.36	144.08

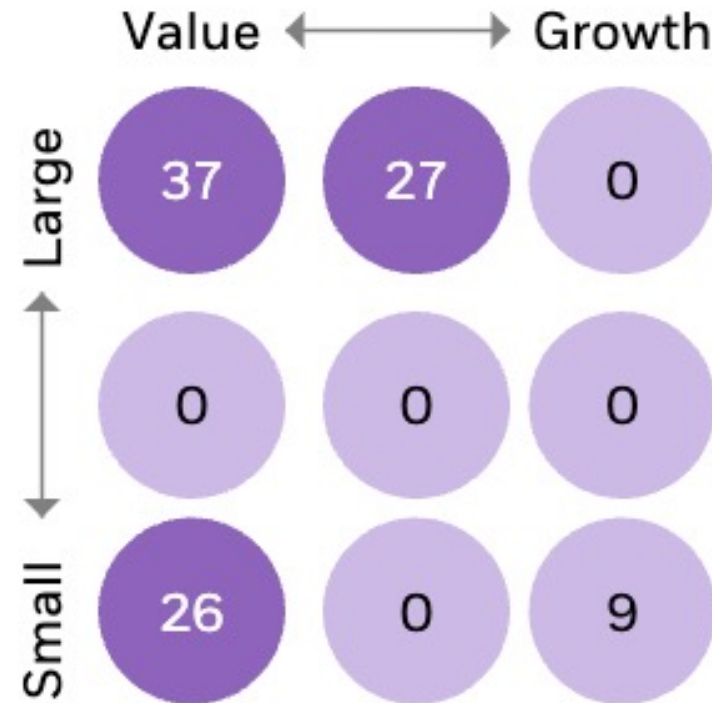
# Appendix M: Portfolio Equity Styles



## Staples with POST



## Staples Current







# Appendix N: Historical Risk & Return



<b>Portfolio</b>	<b>Performance Type</b>	<b>Last Month</b>	<b>Last Quarter</b>	<b>Year To Date</b>	<b>1-Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
Staples with POST	Gross of an advisory fee	8.53%	15.52%	10.14%	-	-	-	-	14.89%	6/30/23

# Appendix O: Historical Scenarios



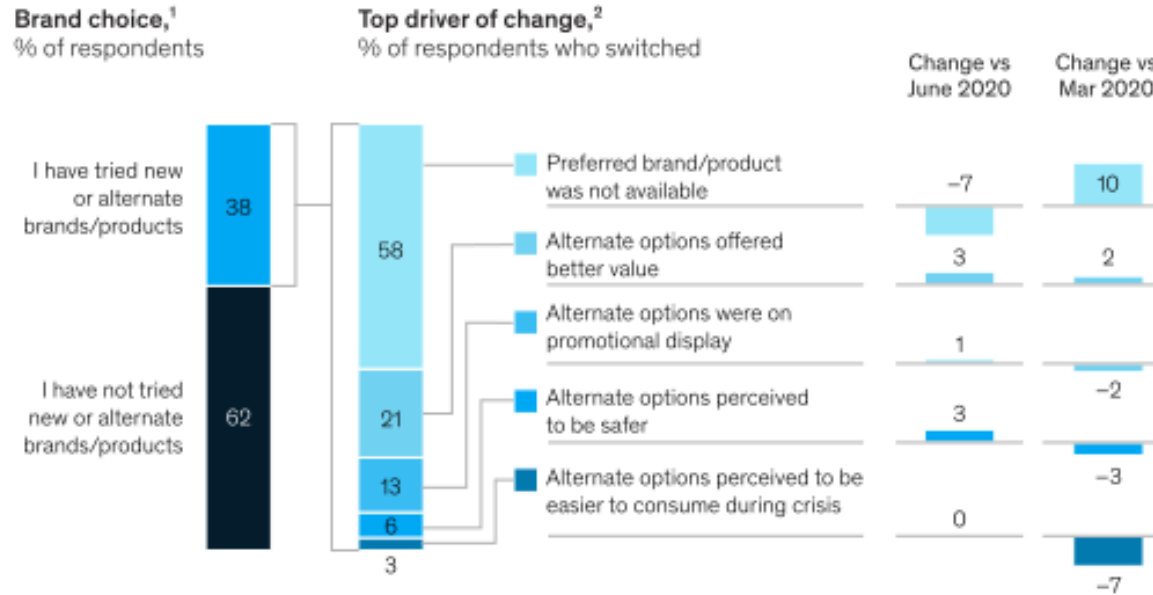
Scenario	Staples with POST Dollar Amount: \$100,000
 <p>Interest Rates / Inflation</p> <p>10-Yr US Treasury Rate Rises 1% <a href="#">i</a></p> <p>Inflation Expectations Rise 1% <a href="#">i</a></p>	<p><b>-2.92%</b> - \$2,922</p> <p><b>+4.00%</b> + \$3,996</p>
 <p>Bonds / Credit Quality</p> <p>High Yield Spreads Widen 30% <a href="#">i</a></p>	<p><b>-4.95%</b> - \$4,951</p>
 <p>Equities</p> <p>US Large Cap Stocks Fall 15% <a href="#">i</a></p> <p>Stock Market Volatility Rises 15% <a href="#">i</a></p>	<p><b>-9.64%</b> - \$9,643</p> <p><b>-5.92%</b> - \$5,916</p>
 <p>Past Market Events</p> <p>Crash of 2008 <a href="#">i</a></p>	<p><b>-28.45%</b> - \$28,452</p>

# Appendix P: Private-Label Consumer Statistics



Nearly 40 percent of consumers have tried new products or brands during the COVID-19 crisis.

Consumer brand choice during COVID-19 crisis, Sept 2020 results



**40%** of respondents who switched brands will likely continue purchasing the new brand after the COVID-19 crisis (up from 12% in Mar 2020)<sup>3</sup>

Note: Figures may not sum to 100%, because of rounding.

<sup>1</sup>Question: Have you tried new or alternate brands/products during the current COVID-19 crisis that you do not usually purchase?

<sup>2</sup>Question: Why did you switch from the brands/products you usually purchase to new/alternate options?

<sup>3</sup>Question: After the COVID-19 crisis is over and the situation returns to normal, do you plan to switch back to the brands/products you usually purchased?

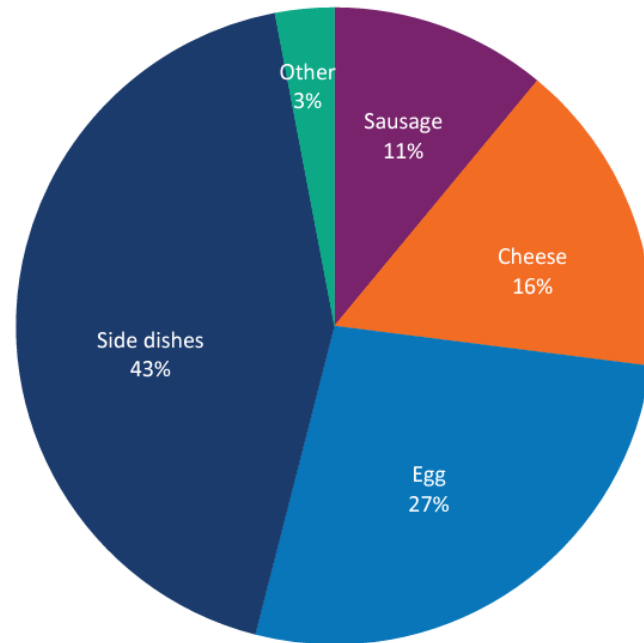
Source: McKinsey COVID-19 US Grocery Consumer Survey, conducted Mar 19-22, 2020 (n = 1,502), June 15-20, 2020 (n = 1,961), and Sept 14-16, 2020 (n = 2,010)

# Appendix Q: Refrigerated Retail Mix

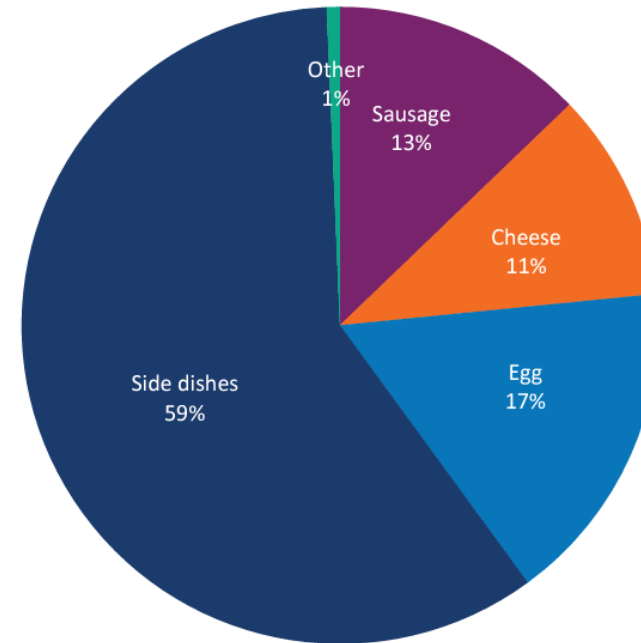


## Refrigerated Retail: Quality of Mix Improves

Volume by Product at Acquisition (2Q'18)



Volume by Product Current (1Q'24)



Anticipated volume growth rates: <sup>(1)</sup>

- Side dishes: 5%
- Egg: 1%
- Cheese and sausage: 0%