TreeHouse Foods, Inc.
Form 424B2
January 22, 2016
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-192440

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Maximum Offering Price Per Share of	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, par value $0.01 per share	13,269,230	$65.00	$862,499,950	$86,854

(1) Includes 1,730,769 shares of common stock that may be sold upon exercise of the underwriters over-allotment option.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act), and relates to the registration statement on Form S-3 (File No. 333-192440) filed by the TreeHouse Foods, Inc.

Table of Contents

PROSPECTUS SUPPLEMENT

(To prospectus dated November 20, 2013)

11,538,461 Shares

TreeHouse Foods, Inc.

Common Stock

We are offering 11,538,461 shares of our common stock.

The net proceeds from this offering will be used to fund, in part, the contemplated acquisition of the private brands business of ConAgra Foods, Inc., which we refer to herein as the Private Brands Business. See Prospectus Supplement Summary Recent Developments, Use of Proceeds and The Transactions in this prospectus supplement for more information regarding this contemplated acquisition. This offering is not contingent upon the completion of our acquisition of the Private Brands Business.

Our common stock is listed on the New York Stock Exchange under the symbol THS. On January 20, 2016, the last reported sale price of our common stock on the New York Stock Exchange was $67.32 per share.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-27 of this prospectus supplement.

	Per Share	Total
Public offering price	$ 65.00	$ 749,999,965
Underwriting discount	$ 1.95	$ 22,499,999
Proceeds, before expenses, to us	$ 63.05	$ 727,499,966

We have granted to the underwriters the right to purchase up to an additional 1,730,769 shares. The underwriters can exercise this right at any time within 30 days after this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect to deliver the shares of common stock against payment on January 26, 2016.

Joint Book Running Managers

BofA Merrill Lynch	**J.P. Morgan**	**Wells Fargo Securities**
BMO Capital Markets		**SunTrust Robinson Humphrey**

Co-Managers

Barclays	**Rabo Securities**	**KeyBanc Capital Markets**
BB&T Capital Markets	**William Blair**	**Credit Suisse**

The date of this prospectus supplement is January 20, 2016.

TABLE OF CONTENTS

Prospectus Supplement

Table of Contents

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of shares of our common stock. The second part, the accompanying prospectus dated November 20, 2013, which is part of our Registration Statement on Form S-3, gives more general information, some of which does not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the information contained in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus and Incorporation by Reference in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus, and in other offering material, if any, or information contained in documents which you are referred to by this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. See Underwriting. The information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or other offering material is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of shares of our common stock in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters, to subscribe to or purchase any of shares of our common stock, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

Certain Defined Terms

As used in this prospectus supplement, unless otherwise stated or the context otherwise requires:

- TreeHouse, the Company, us, we or our mean TreeHouse Foods, Inc. and its consolidated subsidiaries to the Acquisition;

- the Private Brands Business means the private brands business of ConAgra Foods, Inc., expected to be acquired by the Company pursuant to that certain Stock Purchase Agreement, dated November 1, 2015, by and among the Company and ConAgra Foods, Inc. (the Purchase Agreement);

the Acquisition means TreeHouse s anticipated acquisition of the Private Brands Business pursuant to the Purchase Agreement;

Seller means ConAgra Foods, Inc.;

the combined company refers to TreeHouse Foods, Inc. and its consolidated subsidiaries after giving pro forma effect to the Acquisition;

Table of Contents

the Transactions refers to this offering of common stock, the proposed offering of senior unsecured notes (or, to the extent we do not consummate the senior notes offering, borrowings under the bridge facility), our borrowings under the Company s credit facility, and the consummation of the Acquisition and the related transactions and the payment of fees and expenses related thereto, as more fully described under The Transactions and Use of Proceeds ; and

you refers to all purchasers of shares of our common stock being offered by this prospectus supplement and the accompanying prospectus, whether they are the holders or only indirect owners of those securities.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information in this prospectus supplement may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). The words believe, estimate, project, expect, anticipate, plan, intend, foresee, should, would similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. These forward-looking statements and other information are based on our beliefs as well as assumptions made by us using information currently available. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. We are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated. Such factors include, but are not limited to: future sales to customers; the outcome of litigation and regulatory proceedings to which we may be a party; the impact of product recalls; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; our ability to obtain suitable pricing for our products; development of new products and services; our level of indebtedness; the availability of financing on commercially reasonable terms; cost of borrowing; our ability to maintain and improve cost efficiency of operations; changes in foreign currency exchange rates; interest rates; raw material and commodity costs; changes in economic conditions; political conditions; reliance on third parties for manufacturing of products and provision of services; general U.S. and global economic conditions; the financial condition of our customers and suppliers; consolidations in the retail grocery and foodservice industries; our ability to continue to make acquisitions in accordance with our business strategy or effectively manage the growth from acquisitions; our ability to complete the other financing transactions necessary to consummate and fund the acquisition of the Private Brands Business; failure to integrate and achieve expected benefits of the acquisition of the Private Brands Business; incurrence of significant expenses to acquire and integrate the Private Brands Business; decline in market price of our common stock as a result of the acquisition of the Private Brands Business; risks relating to the combined company s substantial indebtedness following the completion of the Acquisition; delay or failure in completing the Acquisition; and other risks that are described under the heading Risk Factors in this prospectus supplement and our other reports filed from time to time with the Securities and Exchange Commission (the SEC).

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Market and Industry Data

Certain market data contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus are based on independent industry publications and reports by market research firms. Although we

Table of Contents

believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources referred to above.

Any reference to a potential offering of debt securities by the Company is for informational purposes only and does not constitute an offer to sell or the solicitation of any offer to buy any debt securities. There can be no assurance if or when the Company will consummate any such offering or of the terms thereof. In the event such offering is made, it will be done pursuant to separate documentation and any such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Non-GAAP Financial Measures

We have included the financial measures of adjusted EBITDA, free cash flow and adjusted earnings per share in this prospectus supplement, which are non-GAAP financial measures as defined under the rules of the SEC. Adjusted EBITDA represents net income before interest expense, net, income tax expense, depreciation and amortization expense, non-cash stock based compensation and other items that, in management s judgment, significantly affect the assessment of operating results between periods. Free cash flow represents cash flows from operating activities less capital expenditures. The adjusted earnings per share represents adjustments to reported earnings per share data to eliminate the net expense or net gain related to items identified by management that affect the assessment of earnings results between periods, that include but are not limited to foreign currency gains or losses on the re-measurement of intercompany notes, non-cash mark to market adjustments and certain event driven items such as restructurings or facility consolidation costs.

Adjusted EBITDA, free cash flow and adjusted earnings per share are not required by, or presented in accordance with, generally accepted accounting principles in the United States (GAAP). Adjusted EBITDA is a performance measure that is used by our management, and we believe is commonly reported and widely used by investors and other interested parties to evaluate a company s operating performance.

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:

- Adjusted EBITDA does not reflect, among other things:
  - our cash expenditures or future requirements for capital expenditures or contractual commitments;
  - changes in, or cash requirements for, our working capital needs;
  - the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
  - any cash income taxes that we have been or may be required to pay;

- Assets are depreciated or amortized over estimated useful lives and often have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for such replacements;

- Adjusted EBITDA does not adjust for all non-cash income or expense items that are reflected in our statements of cash flows; and

- Adjusted EBITDA does not reflect limitations on, or costs related to, transferring earnings from our subsidiaries to us and the guarantors.

Because of these limitations, adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the operation and growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using adjusted EBITDA as a supplement.

Table of Contents

In evaluating adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those for which adjustments are made in calculating adjusted EBITDA. Our presentation of adjusted EBITDA should not be construed as a basis to infer that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA does not reflect the impact of earnings or charges resulting from certain matters we consider to be indicative of our ability to service our debt over the period such debt is expected to remain outstanding.

The adjustments included in calculating adjusted EBITDA presented herein are not in all instances equivalent to the adjustments included in calculating adjusted EBITDA pursuant to the agreements governing our existing indebtedness or those to be included in calculating financial ratios and covenants in the agreements governing the indebtedness we plan to incur to finance the Acquisition.

The unaudited pro forma financial information does not reflect any cost savings, operating synergies or revenue enhancements that we may achieve as a result of the acquisition of the Private Brands Business or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Free cash flow is not required by, or presented in accordance with, GAAP. Our management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service and other payment obligations, satisfy working capital requirements and make strategic investments. Readers should be aware that free cash flow does not represent residual cash flow available for discretionary expenditures.

Adjusted earnings per share is not required by, or presented in accordance with, GAAP. Our management believes that providing adjusted earnings per share allows investors to make meaningful comparisons of the Company s operating performance between periods and to view the Company s business from the same perspective as Company management.

The non-GAAP measures of adjusted EBITDA, free cash flow and adjusted earnings per share used in this prospectus supplement may be different from similar measures used by other companies, limiting their usefulness as comparable measures. These non-GAAP financial measures should not be considered as an alternative to net income or cash flows from operating activities as an indicator of operating performance or liquidity.

See footnote 5 to the summary historical financial information under Prospectus Supplement Summary Summary Historical Financial Information TreeHouse Historical Financial Information and footnote 2 to the summary pro forma financial information under Prospectus Supplement Summary Summary Pro Forma Financial Information for a description of the calculation of adjusted EBITDA and an unaudited reconciliation of adjusted EBITDA to net income. See footnote 5 to the summary historical financial information under Prospectus Supplement Summary Summary Historical Financial Information TreeHouse Historical Financial Information for a description of the calculation of free cash flow and an unaudited reconciliation of free cash flow to cash flow from operating activities.

Table of Contents

Prospectus Supplement Summary

This summary highlights selected information about us and this offering. This summary is not complete and does not contain all of the information that may be important to you in deciding whether to invest in shares of our common stock. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of TreeHouse and this offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement and the accompanying prospectus.

Unless otherwise specified, all information in this prospectus supplement that is presented on a pro forma basis is presented after giving effect to the Transactions, including the Acquisition, described under Unaudited Pro Forma Condensed Combined Financial Information on the basis set forth therein.

TreeHouse operates on a fiscal year that ends on December 31. In the context of any discussion of our financial information in this prospectus supplement, any reference to a year or to any quarter of that year relates to the fiscal year ended on December 31. The Private Brands Business, as a part of the Seller s business, has a fiscal year ending the last Sunday of May of each year. In the context of any discussion of the Private Brands Business s historical financial information in this prospectus supplement, any reference to a year or to any quarter of that year relates to the fiscal year ended on the last Sunday of May of that year. Because Seller purchased the bulk of the business comprising the Private Brands Business on January 29, 2013, only four months of its results of operations were included in Seller s consolidated results of operations for the Seller s fiscal year ended May 26, 2013. Accordingly, any reference to the Private Brands Business s results of operations for the fiscal year ended May 26, 2013 reflect only the four month period in which this business was included in Seller s consolidated results, and not a full fiscal year of results. Following the Acquisition, the combined company s fiscal year will be the same as our fiscal year.

Overview

The following summary highlights selected information contained in the prospectus supplement and does not contain all of the information that may be important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, including the financial data and related notes, and risks discussed in Risk Factors herein or therein before making a decision to purchase shares of our common stock. Unless the context specifies or clearly indicates otherwise, the terms TreeHouse, the Company, we, us and our or similar terms refer to TreeHouse Foods, Inc. and its consolidated subsidiaries prior to the Acquisition. References to the Private Brands Business mean the private brands businesses of the Seller operated out of the entity Ralcorp Holdings, Inc. prior to the Acquisition.

Our Company

TreeHouse is a consumer packaged food and beverage manufacturer servicing retail grocery, food away from home, and industrial and export customers and was created from Dean Foods Company s spin-off of certain of its specialty businesses to its shareholders. Since we began operating as an independent entity in June 2005, we have completed several acquisitions and significantly expanded our product offerings. We manufacture a variety of shelf stable, refrigerated, and fresh products and have a comprehensive offering of packaging formats and flavor profiles; we also offer natural, organic, and preservative-free ingredients in many categories. We believe we are the largest manufacturer of private label salad dressings, non-dairy powdered creamer, powdered drink mixes, and instant hot cereals in the United States and Canada, and the largest manufacturer of private label pickles and trail mixes in the United States, and the largest manufacturer of private label jams in Canada, based on volume. During the fiscal year ended December 31, 2014, we generated net sales of $2,946 million, net income of

S-1

Table of Contents

$89.9 million, cash flows from operating activities of $212 million, adjusted EBITDA of $389 million and free cash flow of $123 million. During the nine months ended September 30, 2015, we generated net sales of $2,341 million, net income of $77.7 million, adjusted EBITDA of $275 million and free cash flow of $112 million. We currently supply more than 200 food retail customers in North America, including each of the 50 largest food retailers, and more than 500 foodservices customers, including over 50 of the 100 largest restaurant chains.

Products

The following table presents the Company s net sales by major products:

	Nine months ended September 30,				Year ended December 31,					
rs in thousands)	**2015**		**2014**		**2014**		**2013**		**2012**	
cts:										
ges	$ 305,292	13.0%	$ 365,886	17.9%	$ 499,829	17.0%	$ 341,547	14.9%	$ 234,430	
dressings	270,101	11.5	278,897	13.6	361,859	12.3	334,577	14.6	284,027	
ge enhancers	244,557	10.4	256,551	12.5	359,179	12.2	361,290	15.7	362,238	
nd infant feeding	253,129	10.8	212,064	10.4	351,917	11.9	219,404	9.6	281,827	
	243,013	10.4	231,733	11.3	302,621	10.3	297.904	13.0	308,228	
	484,461	20.7	118,026	5.8	287,281	9.8				
n and other										
	170,134	7.3	189,170	9.3	248,979	8.5	245,171	10.7	232,025	
s	114,540	4.9	120,348	5.9	168,739	5.7	169,843	7.4	162,952	
nners	94,012	4.0	103,438	5.1	139,285	4.7	124,075	5.4	126,804	
c products	80,570	3.5	74,908	3.7	102,635	3.5	96,136	4.2	91,585	
	37,587	1.6	40,877	2.0	53,058	1.8	57,330	2.5	61,436	
products	43,595	1.9	50,691	2.5	70,720	2.3	46,650	2.0	36,573	
et sales	$ 2,340,991	100.0%	$ 2,042,589	100.0%	$ 2,946,102	100.0%	$ 2,293,927	100.%	$ 2,182,125	1(

TreeHouse Categories

Beverages. We produce a variety of powdered drink mixes, including lemonade, iced tea, energy, vitamin enhanced, and isotonic sports drinks. Also included in this category are specialty teas and our single serve beverages, which include our single serve hot beverages, such as cappuccino, cider, hot cocoa, and filtered coffee. These products are sold primarily to grocery retailers. We believe we are the largest manufacturer of private label powdered drink mixes in both the United States and Canada, based on sales volume. For the twelve months ended December 31, 2014, beverages represented approximately 17.0% of our consolidated net sales. For the nine months ended September 30, 2015, beverages represented approximately 13.0% of our consolidated net sales.

Salad dressings. We produce pourable and spoonable, refrigerated and shelf stable salad dressings. Our salad dressings are sold primarily to grocery retailers throughout the United States and Canada, and encompass many flavor varieties. We believe we are the largest manufacturer of private label salad dressings in both the United States and Canada, based on sales volume. For the twelve months ended December 31, 2014, salad dressings represented approximately 12.3% of our consolidated net sales. For the nine months ended September 30, 2015, salad dressings represented approximately 11.5% of our consolidated net sales.

Beverage enhancers. Beverage enhancers includes non-dairy powdered creamer, refrigerated liquid non-dairy creamer and sweeteners. Non-dairy powdered creamer is used as coffee creamer or whitener and as an ingredient in baking, hot and cold beverages, gravy mixes and similar products. Product offerings in this category include both private label and branded products packaged for grocery retailers, foodservice products for use in coffee and beverage service, and other industrial applications, such as portion control, repackaging and ingredient use by other food manufacturers. We believe we are the largest manufacturer of non-dairy powdered creamer in the United States and Canada, based on sales volume. For the twelve months ended December 31, 2014, beverage enhancers represented approximately 12.2% of our consolidated net sales. For the nine months ended September 30, 2015, beverage enhancers represented approximately 10.4% of our consolidated net sales.

Soup and infant feeding. Condensed, ready to serve, and powdered soup, as well as broth and gravy, are produced and packaged in various sizes and formats including cans and cartons, from single serve to larger sized packages. We primarily produce private label products sold to grocery retailers. We co-pack conventional and organic infant feeding products for branded baby food companies in the Industrial and Export segment. For the twelve months ended December 31, 2014, soup and infant feeding sales represented approximately 11.9% of our consolidated net sales, with the majority of the sales coming from soup sold through the retail channel. For the nine months ended September 30, 2015, soup and infant feeding represented approximately 10.8% of our consolidated net sales.

Pickles. We produce pickles and a variety of related products, including peppers and pickled vegetables. We produce private label and regional branded offerings in the pickles category. These products are sold to grocery retailers, foodservice, co-pack and industrial customers. We believe we are the largest producer of private label pickles in the United States, based on volume. For the twelve months ended December 31, 2014, pickles and related products represented approximately 10.3% of our consolidated net sales. For the nine months ended September 30, 2015, pickles represented approximately 10.4% of our consolidated net sales.

Snacks. We produce snack nuts, trail mixes, dried fruit, snack mixes, and other wholesome snacks. We believe we are the largest manufacturer of trail mixes in the United States. These products are predominantly sold to grocery retailers. For the twelve months ended December 31, 2014, snacks represented approximately 9.8% of our consolidated net sales. For the nine months ended September 30, 2015, snacks represented approximately 20.7% of our consolidated net sales.

Mexican and other sauces. We produce a wide variety of Mexican and other sauces, including salsa, picante sauce, cheese dip, enchilada sauce, pasta sauces and taco sauce that we sell to grocery retailers and foodservice customers in the United States and Canada, as well as to industrial markets. For the twelve months ended December 31, 2014, Mexican and other sauces represented approximately 8.5% of our consolidated net sales. For the nine months ended September 30, 2015, Mexican and other sauces represented approximately 7.3% of our consolidated net sales.

Cereals. We produce a variety of instant and cook-on-stove hot cereals, including oatmeal, farina and grits in single-serve instant packets and microwaveable bowls. These products are sold primarily to grocery retailers. We believe we are the largest manufacturer of private label instant hot cereals in both the United States and Canada, based on volume. For the twelve months ended December 31, 2014, cereals represented approximately 5.7% of our consolidated net sales. For the nine months ended September 30, 2015, cereals represented approximately 4.9% of our consolidated net sales.

Dry dinners. We produce private label macaroni and cheese, skillet dinners and other value-added side dishes. These products are sold to grocery retailers. For the twelve months ended December 31, 2014, dry dinners represented approximately 4.7% of our consolidated net sales. For the nine months ended September 30, 2015, dry dinners represented approximately 4.0% of our consolidated net sales.

Aseptic products. Aseptic products included in this category include cheese sauces and puddings. Aseptic products are processed under heat and pressure in a sterile production and packaging environment, creating a product that does not require refrigeration prior to use. These products are sold primarily to foodservice customers in cans and flexible packages. Aseptically produced soup and broth is included in the soup and infant feeding category. For the twelve months ended December 31, 2014, aseptic products represented approximately 3.5% of our consolidated net sales. For the nine months ended September 30, 2015, aseptic products represented approximately 3.5% of our consolidated net sales.

Jams. We produce jams that are sold to grocery retailers and foodservice customers in the United States and Canada. We believe we are the largest manufacturer of private label jams in Canada. For the twelve months ended December 31, 2014, jams represented approximately 1.8% of our consolidated net sales. For the nine months ended September 30, 2015, jams represented approximately 1.6% of our consolidated net sales.

Table of Contents

Other Products. We produce a variety of other products, the majority of which include pie fillings and deserts, and baking products. For the twelve months ended December 31, 2014, other products represented approximately 2.3% of our consolidated net sales. For the nine months ended September 30, 2015, other products represented approximately 1.9% of our consolidated net sales.

Acquisition of the Private Brands Business

On November 1, 2015, the Company and the Seller entered into the Purchase Agreement. Upon the terms and conditions of the Purchase Agreement, a subsidiary of TreeHouse will purchase all of the outstanding common stock of Ralcorp Holdings, Inc., the Missouri corporation through which the Private Brands Business is operated, resulting in the Private Brands Business becoming a 100% owned indirect subsidiary of TreeHouse.

The Private Brands Business is primarily engaged in manufacturing, distributing and marketing private label and other regional and value-brand food products in the grocery, mass merchandise, drugstore and foodservice channels.

The Private Brands Business s primary product categories include snacks, retail bakery, pasta, cereal, bars and condiments. Over 90% of Private Brands Business s products are sold to customers within the United States. Net sales for the fiscal year ended May 31, 2015 and May 25, 2014, were $3,902.4 million and $4,015.1 million, respectively. Net sales for the six months ended November 29, 2015 and November 23, 2014, were $1,856.0 million and $1,947.7 million, respectively. During the twelve months ended May 31, 2015 and May 25, 2014, net loss was $(1,435.7) million and $(496.4) million, respectively. Net loss for the six months ended November 29, 2015 and November 23, 2014 was $(303.0) million and $(203.7) million, respectively.

Private Brands Business Product Categories

The Private Brands Business s primary product categories include snacks, retail bakery, pasta, cereal, bars and condiments.

The following chart presents the Private Brands Business net sales by major product categories for the fiscal year ended May 31, 2015. Net sales for the Private Brands Business were $3,902.4 million, $4,015.1 million and $1,300.4 million for the fiscal years ended May 31, 2015 and May 25, 2014 and the four months ended May 26, 2013, respectively.

Private Brands Business estimated net sales by product category for the fiscal year ended May 31, 2015

Snacks. The snacks category includes the cracker and cookie business, snack nuts, and sweet and salty snacks (chocolate candy, snack mixes, pretzels, and pita chips). The Private Brands Business believes it is one of the

S-4

largest manufacturers of private-brand crackers and cookies in the United States, and produces both private label and regional branded crackers and cookies. Snack nuts are produced in a wide variety of jarred, canned and bagged snack nuts, and trail mixes. The Private Brands Business believes it is the largest producer of private label snack nuts in the United States.

Retail Bakery. The retail bakery category includes in-store bakery products, refrigerated dough, and frozen griddle products such as pancakes, waffles and French toast; frozen bread products such as breads, rolls and biscuits; dessert products such as frozen cookie and frozen cookie dough, and dry mixes for bakery foods.

Pasta. The pasta category includes domestic and imported dry pasta, gluten-free and other pastas, and risotto. The Private Brands Business believes it is the largest producer of private label dry pasta in the United States and produces a variety of shapes and sizes including long goods such as spaghetti, linguine, fettuccine, angel hair and lasagna, and short goods such as elbow macaroni, mostaccioli, rigatoni, rotini, ziti and egg noodles.

Cereal. Cereal products include private-brand and value-brand ready-to-eat cereals and hot cereals. The Private Brands Business believes it is the largest private-brand ready-to-eat cereal manufacturer in the U.S.

Bars. The bars category includes grain based cereal bars, fruit and nut bars, nutritional and energy bars, as well as packaged fruit snacks. The Private Brands Business produces bars for both retail customers as well as several branded customers under co-manufacturing agreements. The Private Brands Business believes it is the largest private label producer of snack bars and health and wellness bars in the United States.

Condiments. The condiments category includes a variety of private-brand shelf-stable spoonable dressings, table and flavored syrups, preserves and jellies, salsas, and other sauces. The Private Brands Business believes it is one of the largest private label producers of preserves and jellies, table syrup, spoonable dressings, flavored syrups, and barbeque sauces in United States.

Table of Contents

Pro Forma Categories

Following the completion of the Acquisition, the combined company will have a broader portfolio that we believe will further diversify our product categories. The following charts, TreeHouse net sales by product category for the last twelve months ended September 30, 2015 and Private Brands Business estimated net sales by product category for the fiscal year ended May 31, 2015 provide an illustrative representation of the combined company s net sales by product category, as shown in the chart below. TreeHouse s net sales by product category for the last twelve months ended September 30, 2015 were derived from the Company s quarterly and annual reports on Forms 10-Q and 10-K. The Private Brands Business s estimated net sales by product category were derived from the Private Brands Business s accounting records.

TreeHouse net sales by product category for the last twelve months ended September 30, 2015

Private Brands Business estimated net sales by product category for the fiscal year ended May 31, 2015

Table of Contents

Illustrative Representation of Pro Forma net sales by product category for a 12 month period

Industry Overview

The U.S. total grocery retail market is approximately $679 billion in annual sales, of which private label represents approximately $121 billion. According to independent market research studies, private label grocery products have increased their market share in the United States from approximately 12.7% in 1989 to approximately 17.8% in 2015. We believe that products and packaging improvements, along with greater focus by retailers, have fundamentally changed private label products from inexpensive, generic-brand imitators to store-branded national brand equivalents, and premium products, offering value and product quality that often meet or exceed that of branded competitors. Despite gains in market share, private label penetration in the United States remained below that of many other developed economies, including France (27%), Spain (42%), Germany (35%), The United Kingdom (41%) and Switzerland (45%) (market research estimates based on 2014 data).

We expect the convergence of several factors to support the continued growth of private label food product sales in the United States, including:

- greater focus by grocery retailers in developing their private label food product programs as the store becomes the brand;
- the continued emergence of private label food products with reputations for quality and value that meet or exceed national brands; and
- fundamental changes in consumer behavior that favor the secular growth trends in private label food products.

Given the highly competitive nature of the U.S. food retailing industry, we believe that most grocery retailers are seeking to expand their private label food product programs as a means to differentiate themselves from competitors, build customer loyalty and enhance margins and profitability. As the breadth and quality of a particular grocery retailer s private label offering factors more prominently in consumers store selection criteria, we believe that a well-developed, high quality private label food product offering can be an effective marketing tool for retailers to further their brand image, drive customer traffic to their stores and enhance shopper loyalty.

Table of Contents

In addition to the inherent marketing benefits, private label food products generally offer retailers higher gross margins and profits than branded equivalents. Consequently, many grocery retailers have announced targets for expanding their share of private label food product sales over the next several years to drive greater productivity from their store base.

According to industry data, private label products accounted for over 29% of all new product introductions in the U.S. packaged food industry during 2014. This is an increase of 20% when compared to the number of private label product launches in 2008. In the same time period, branded product launches have declined approximately 10%. We believe this increase in private label product launches is a direct response to consumer desire for high quality food products that offer compelling value. As private label has grown, many offerings have developed reputations for value and high product quality that often meet or exceed those of branded competitors. According to consumer surveys, shopper attitudes on private label store brands have continued to remain positive and the majority of consumers who have tried private label food products during the last economic downturn reported that they will not return to purchasing branded products. We believe many of these consumers will retain their loyalty to private label food products based on the product quality and value proposition associated with these products. Consumer surveys also indicate different attitudes with regard to brands and loyalty between baby boomers and millennials. Baby boomers tend to have increased brand loyalty versus millennials, who are more likely to base their purchasing decision on the perceived nutritional and economic values.

Consumers across all income groups continue to accept and seek out private label offerings, with offerings at the premium product and value product ends of the spectrum growing at a greater pace than standard products. Accordingly, the private label market is expanding in both the better-for-you, as well as the convenience segments of the market.

The private label food manufacturing base is highly fragmented. As a result, a typical grocery retailer relies upon hundreds of private label food suppliers. We believe the highly fragmented private label manufacturing base will continue to consolidate as retailers seek out suppliers who can offer value-added capabilities like innovation, category management and efficient distribution along with the ability to supply multiple private label products on a national basis.

Competitive Strengths

We believe the combined company will have the following competitive strengths, differentiating us from our competitors and contributing to our success:

Leading private label manufacturer in attractive categories. We expect to be a leading private label manufacturer of a broad range of center-of-store, shelf stable food products and have a meaningful presence in select refrigerated and frozen products. We expect to be the leading private label manufacturer in many of our core product categories, namely powdered non-dairy creamer, sugar free powdered drinks, salad dressings, pickles, hot and cold cereals, dry dinners, snack nuts, trail mixes, crackers, pretzels, refrigerated dough, frozen waffles, in-store bakery cookies, snack and nutrition bars, jams and jellies, and various condiments. Additionally, we expect to be the second largest private label supplier in many other categories, namely single serve coffee, and Mexican sauces. As a leading private label manufacturer, we deliver low cost manufacturing, research and development capabilities, product and packaging innovation and logistical and category management capabilities, which allow us to provide an enhanced level of service to our retail customers.

We believe that we participate in attractive product categories. Private label food product offerings in our product categories represent 20% or more of total sales in our core categories. According to market research reports, private label market growth rates have exceeded their respective categories in total since 2001.

Scale and innovation. As one of the largest private label food product manufacturers in the United States and Canada, we believe that our scale enables us to be more efficient and effective in servicing our customers. As grocery retailers develop their private label food programs, we believe they will seek out suppliers that can provide strategic insight, product innovation, customer service, logistics and economies of scale throughout North America. We believe our category leadership, breadth of product offering and differentiated capabilities put us in position to be their supplier of choice.

We sell our products to a diverse customer base, including leading grocery retailers and foodservice operators in the United States and Canada, and also a variety of customers that purchase bulk products for industrial food applications. We currently supply more than 200 food retail customers in North America, including each of the 50 largest food retailers, and more than 500 foodservices customers, including 50 of the 100 largest restaurant chains. A relatively limited number of customers account for a large percentage of our consolidated net sales. For the year ended December 31, 2014, our top 10 customers accounted for approximately 54% of net sales. The Company s largest customer, before considering the Acquisition, is Walmart Stores, Inc. and affiliates, which represented approximately 21% of net sales for the nine months ended September 30, 2015; no other customer accounted for more than 10% of our net sales. After considering the Acquisition, we do not expect our sales concentrations to change significantly and Walmart Stores, Inc. and affiliates is expected to remain our largest customer.

Well-defined portfolio strategy. Our management team has been successful in using a variety of tools and metrics in analyzing our current business as well as potential acquisition targets. We review our current portfolio by analyzing and comparing the relative performance of each product category, including sales and volume growth, profitability, and relevance to our target customers to help management focus on developing specific strategies to enhance the operating characteristics in our business. Potential acquisition targets are reviewed using an acquisition filter that considers category dynamics, strategic fit and company attractiveness. Category dynamics include a detailed analysis of the size of the overall category, consumer trends, competitive landscape and potential growth of the category. Reviewing strategic fit requires the Company to compare our core competencies, customer base, distribution network, and procurement profile with that of the target. Company attractiveness considers the product portfolio, operating performance, breadth of capabilities, management strength, and private label manufacturing scale of the target.

Successful track record of acquiring and integrating businesses. Since we began operating as an independent entity in 2005, we have completed several acquisitions. As a result of these efforts, we have expanded well beyond our original product base of pickles and non-dairy powdered creamer, adding numerous additional complementary, shelf stable food categories and expanding our product offerings into refrigerated products. We have a well-defined strategy for identifying, evaluating and integrating acquisitions that we believe differentiates us from many of our competitors. We believe that our proven acquisition capabilities will allow us to participate successfully in the ongoing consolidation trend among private label food product manufacturers.

Strong financial performance and significant cash flow generation. We have grown our net sales from $708 million in 2005 to $2,946 million in 2014, representing a compounded annual growth rate, or CAGR, of 17.2%. Net income has also increased from $12 million in 2005 to $90 million in 2014. Over this period, net income as a percentage of sales has increased 140 basis points. We have also grown our adjusted EBITDA from $76 million in 2005 to $389 million in 2014, representing a CAGR of 19.9%. We have generated strong, consistent cash flows. In 2014 we generated cash flows from operating activities of $212 million. For the nine months ended September 30, 2015, we generated $169 million of cash flows from operations. In addition, we have increased our free cash flow from $88 million in 2011 to $123 million in 2014. For the twelve months ended December 31, 2014, on a pro forma basis for the Acquisition, we would have generated net sales of $7.2 billion, a net loss of $1.9 billion (inclusive of goodwill and intangible write-offs of $2.1 billion) and adjusted EBITDA of $741.9 million. For the nine months ended September 30, 2015, on a pro forma basis for the Acquisition, we would have generated net sales of $5.2 billion, a net loss of $295.7 million (inclusive of goodwill and intangible asset write-offs of $397.2 million) and adjusted EBITDA of $532.6 million.

Strong management team. The members of our senior management team have significant packaged food industry experience and have worked on several successful ventures throughout their careers. Our senior management team has demonstrated its ability to grow our business, increasing our net sales and our adjusted EBITDA through a combination of organic growth, portfolio optimization efforts and several complementary acquisitions.

Strategy

We intend to grow our business profitably through the following strategic initiatives:

Expand partnerships with retailers. As grocery retailers become more demanding of their private label food product suppliers, they have come to expect strategic insight, product innovation, customer service and logistical economies of scale similar to those of our branded competitors. To this end, we are continually developing, investing in, and expanding our private label food product offerings and capabilities in these areas. In addition to our low cost manufacturing, we have invested in research and development, product and packaging innovation, category management, information technology systems, and other capabilities. We believe that these investments enable us to provide a broad and growing array of private label food products that generally meet or exceed the value and quality of branded competitors that have comparable sales, marketing, innovation, and category management support. We believe that we are well positioned to expand our market share with grocery retailers given our differentiated capabilities, breadth of product offerings, and geographic reach.

Utilize our scale and innovation to meet customer needs. The U.S. retail food industry has continued to bifurcate from traditional food retailers (those who carry a full array of refrigerated, frozen, and shelf stable products) to specialty retailers who cater to consumers who migrate to either end of the value spectrum. These specialty retailers tend to focus on either value offerings for consumers looking for the maximum value of their food purchases, or catering to consumers looking for the highest quality ingredients, unique packaging, or products to satisfy particular dietary needs. Also impacting the food industry is a noticeable increase in consumers that are snacking more frequently and that seek healthy and better for you foods, that include items such as fresh or freshly prepared foods, natural, organic, or specialty foods. We offer a variety of innovative products and flavor profiles in a comprehensive offering of packaging formats that include natural, organic and preservative free ingredients, that we believe meet the good, better, and best needs of both traditional grocers and specialty retailers.

Drive growth and profitability from our existing product portfolio. We believe we can drive organic growth from our existing product portfolio. Through insights gained from our portfolio strategy, we develop operating strategies that enable us to focus our resources and investments on products and categories that we believe offer the highest potential. Additionally, our analyses identify products and categories that lag the broader portfolio and require corrective action. We believe our portfolio strategy maximizes the full potential of all of our product offerings.

Leverage cross-selling opportunities across customers, sales channels and geographies. We are a leading manufacturer of private label food products in the United States, primarily in non-dairy powdered creamer, salad dressing, powdered drink mixes, instant hot cereals, trail mixes, and pickles, and subsequent to the Acquisition, ready to eat cereal, snack bars and pasta. However, we believe we still have significant potential for growth with grocery retailers and foodservice distributors that we currently serve in a limited manner, or that do not carry all of the products we offer. We believe that certain customers view our size and scale as an advantage over smaller private label food product producers, many of whom provide only a single category or service to a single customer or geography. Our ability to service customers across North America and across a wider spectrum of products and capabilities provides many opportunities for cross-selling to customers who seek to reduce the number of private label food product suppliers they utilize.

Growth through acquisitions. We believe we have the expertise and demonstrated ability to identify and integrate value-enhancing acquisitions. We selectively pursue acquisitions of complementary businesses that we believe are a compelling strategic fit with our existing operations and will increase shareholder value. Each potential acquisition is evaluated for merit utilizing a rigorous analysis that assesses targets for their market attractiveness, intrinsic value, and strategic fit. We believe our acquisitions have been successful and consistent with our strategy. Since we began operating as an independent company in 2005, our acquisitions have significantly added to our revenue base and allowed us to significantly diversify our product offerings. We attempt to maintain conservative financial policies when pursuing acquisitions and we believe that our proven integration strategies have resulted in deleveraging. By identifying targets that fit within our defined strategies, we believe we can continue to expand our product selection and continue our efforts to be the low-cost, high quality and innovative supplier of private label food products for our customers. During 2014, we completed our most recent acquisitions of PFF Capital Group (Protenergy) for approximately $143 million and Flagstone Foods for approximately $855 million. The Private Brands Business acquisition, valued at $2.7 billion, is our largest to date and further underscores our commitment to our acquisition strategy.

The Acquisition will combine two businesses with complementary strengths and cultures, creating the nation s largest private label food and beverage manufacturer, with pro forma annual revenue in excess of $7 billion for the twelve months ended December 31, 2014. The resulting product portfolio is expected to broaden our appeal to millennials along the perimeter of the store and deepen our presence in baby boomer center stores staples. We will seek to leverage our increased scale, partnership capabilities and portfolio to support retail customer efforts to build their corporate brands and offer consumers the best combination of choice and value. In particular, we believe that the Acquisition, when and if consummated, will:

- Provide substantial financial benefits for TreeHouse, including more highly diversified revenues and profits, and the opportunity to improve the Private Brands Business margins through purchasing synergies and the implementation of the product line simplification actions that our Bay Valley Foods business utilizes with great success.

- Leverage depth of TreeHouse customer relationships to stabilize Private Brands Business performance through improved reliability, scale, efficiency, sales coordination, innovation and category insight.

- Expand our product portfolio, resulting in a combined company that will manufacture and distribute items in more than 20 major product categories and utilize over 40 primary food processing technologies.

- Extend the TreeHouse brand of innovation, service and partnership to an expanded product portfolio across the retail grocery trade, deepening our relationships with customers.

We caution you that the Acquisition may not be consummated and, even if consummated, we may not realize the anticipated benefits of the Acquisition. See Risk Factors Risks Related to the Acquisition.

Recent Developments

Plant closure. On November 18, 2015, the Company announced its intention to close its City of Industry, California facility. The closure of the facility was determined after carefully reviewing the operation and identifying opportunities to lower production costs. Production is expected to cease in the first quarter of 2016 with full closure of the facility expected in the third quarter of 2016. Total costs of the closure are expected to be approximately $11.9 million, of which approximately $7.7 million is expected to be in cash. Components of the charges include non-cash asset write-offs of approximately $3.7 million, employee-related costs of approximately $2.8 million and other closure costs of approximately $5.4 million.

Private Brands Business acquisition. On November 2, 2015, the Company announced it signed a definitive agreement to acquire the Private Brands Business. We estimate that the funds necessary to consummate the acquisition of the Private Brands Business, including payment of related fees and expenses, will be approximately $2.8 billion. Closing is anticipated in the first quarter of 2016. Consummation of the Acquisition is subject to customary closing conditions. We intend to finance the Acquisition through a combination of this offering of common stock and approximately $1.8 billion in new debt, and borrowings under our Existing Revolving Credit Facility. TreeHouse has entered into a committed financing arrangement with its lenders, comprised of a combination of Secured Term A Facility, Secured Term B Facility and Bridge Facilities (as defined herein). In conjunction with the committed financing, the Company also announced that it amended its existing $1.4 billion credit facility to allow for the acquisition and the associated debt incurrence, which will become effective upon the close of the Acquisition. For a more detailed description of the Acquisition and the related transactions, see The Transactions included in this prospectus supplement.

Update for fourth quarter of 2015. On January 14, 2016, the Company announced that its preliminary earnings per share on a fully diluted basis for the full year 2015 are expected to be $2.61 to $2.64. Adjusted earnings per share on a fully diluted basis for the full year 2015 are expected to be $3.14 to $3.17. Preliminary net sales for the fourth quarter of 2015 of approximately $860 to $870 million, represents a decrease of over 4% from the same period last year. The expected decrease in net sales is primarily due to unfavorable Canadian foreign exchange and lower coffee pricing. Gross margins in the quarter are expected to show a 150 basis points improvement, due to improved operating performance and lower commodity costs. The expected tax rate for the quarter is 39.8%, higher than anticipated as a result of a state tax ruling late in the fourth quarter. The higher tax rate resulted in approximately a $0.05 decline in adjusted EPS. Our actual financial results for the year ended December 31, 2015 have not yet been finalized by management. As a result, our actual results may differ from the estimates above and such differences may be material. The preliminary financial information has been prepared by, and is the sole responsibility of, our management. This financial information has not been audited nor have the Company s auditors performed any procedures with respect to this preliminary financial information.

On January 21, 2016, the underwriters exercised their option to purchase 1,730,769 additional shares in full.

Table of Contents

Corporate Information

We are a Delaware corporation incorporated on January 25, 2005. Our principal executive offices are located at 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523. Our telephone number is 708-483-1300. Our website address is www.treehousefoods.com. The information on or accessible through our website is not part of this prospectus supplement or the accompanying prospectus and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

The Transactions

Private Brands Business Acquisition

On November 1, 2015, the Company and the Seller entered into the Purchase Agreement. Upon the terms and subject to the conditions of the Purchase Agreement, a subsidiary of TreeHouse will purchase all of the outstanding common stock of Ralcorp Holdings, Inc., the Missouri corporation through which the Private Brands Business is operated, resulting in the Private Brands Business becoming a 100% owned indirect subsidiary of TreeHouse.

We estimate that the funds necessary to consummate the acquisition of the Private Brands Business, including payment of related fees and expenses, will be approximately $2.8 billion. The purchase price for the Acquisition is subject to working capital and other post-closing adjustments.

Our board of directors has approved and adopted the Purchase Agreement. The Acquisition is not subject to approval by our stockholders. The Purchase Agreement also has been approved and adopted by the board of directors of its current sole stockholder, the Seller. This offering is not conditioned upon the consummation of the Acquisition.

Each party s obligation to consummate the Acquisition is subject to the satisfaction or waiver of customary closing conditions, including the absence of an injunction or the enactment of any law that would make the Acquisition illegal and the receipt of antitrust clearance in the United States and Canada. The antitrust waiting period expired on December 31, 2015. The parties have received a No Action Letter from the Competition Bureau Canada per the Canadian Competition Act regarding the Acquisition. In addition, subject to certain limitations, either party may terminate the Purchase Agreement if the Acquisition is not consummated on or before August 1, 2016.

For a full description of the Acquisition, see the section entitled The Transactions found on page S-39.

Financing Transactions

We expect that the total cash consideration payable in connection with the Acquisition, including payment of related fees and expenses, will be approximately $2.8 billion. In addition to the net proceeds from this offering, TreeHouse entered into a commitment letter with Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and certain other lender parties thereto that provides for (i) an incremental term loan A-2 facility in an aggregate principal amount of up to $1,025.0 million (the Term A-2 Facility), (ii) a senior secured incremental term loan B facility in an aggregate principal amount of up to $575.0 million (the Term B Facility and, together with the Term A-2 Facility, the New Incremental Facilities) and (iii) a senior unsecured bridge facility in an aggregate principal amount of up to $1,050.0 million (the Bridge Facility and, together with the New Incremental Facilities, the New Facilities). The Company intends to undertake an exempt offering and issuance under Rule 144A and Regulation S of the Securities Act of $775.0 million aggregate principal amount of debt securities (the New Senior Notes) (the successful issuance of which, together with the net proceeds from the offering of common stock hereby and borrowings under the Existing Revolving Credit Facility, will eliminate the need for the Bridge Facility and the Term B Facility); however, the Bridge Facility is available to finance, in part, the Acquisition to the extent the Company does not consummate the New Senior Notes offering. There can be no assurance if or when the Company will consummate the New Senior Notes offering, the size of such offering or the terms thereof. The commitments to provide the New Facilities are subject to various conditions. In addition, the Company amended its existing $900 million revolving credit facility (the Existing Revolving Credit Facility), $300 million senior unsecured term loan (the Term Loan) and $200 million senior unsecured term loan (the Acquisition Term Loan) to permit the Acquisition. Borrowings to fund the Acquisition through the Existing Revolving Credit Facility are subject to the condition that there must exist at least $250.0 million of availability under the Existing Revolving Credit Facility after giving effect to such borrowings and any other borrowings under the Existing Revolving Credit Facility as of

Table of Contents

the closing date of the Acquisition. This is a one-time test and is not an ongoing requirement. At September 30, 2015, the Company had $458.9 million available under its $900 million Existing Revolving Credit Facility. As of September 30, 2015, on a pro forma basis after giving effect to the Transactions, the combined company would have had unused revolving commitments of $177.5 million under our Existing Revolving Credit Facility (after giving effect to $44.5 million of outstanding letters of credit and a $250.0 million draw to fund the Acquisition). However, during the fourth quarter the Company repaid $75 million under its Existing Revolving Credit Facility. After giving effect to the fourth quarter repayment, the unused revolving commitments would have increased to $252.5 million. The Company expects to further reduce its outstanding balance prior to the consummation of the Acquisition.

Accordingly, the Company expects to fund the Acquisition with:

- the net proceeds from the offering of common stock hereby;
- the Term A-2 Facility;
- the net proceeds from the proposed offering and issuance of the New Senior Notes (or, to the extent we do not consummate the offering of the New Senior Notes, borrowings under the Bridge Facility and/or the Term B Facility); and
- borrowings under the Existing Revolving Credit Facility.

See also the section included in this prospectus supplement entitled Use of Proceeds. For a more detailed description of the New Incremental Facilities, see Description of Indebtedness.

Any offering of the New Senior Notes will be made pursuant to separate documentation and any such New Senior Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any issuance of the New Senior Notes is subject to market and other conditions. We cannot assure you if or when we will consummate such offering or the terms thereof. Additionally, the pro forma financial statements included in any offering materials for a subsequent offering of securities may differ from the pro forma financial statements included in this prospectus supplement.

Table of Contents

Sources and Uses

The following table illustrates the estimated sources and uses of funds for the Transactions. Actual amounts could vary from estimated amounts depending on several factors, including changes in the cash purchase price for the Acquisition and changes in our actual amount of expenses related to the Transactions. You should read the following together with the information under the headings The Transactions and Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in this prospectus supplement.

Sources of Funds	**(dollars in millions)**	**Uses of Funds**	
Term A-2 Facility (1)	$ 1,025	Purchase price of Acquisition (6)	$ 2,700
New equity offered hereby (2)	750	Estimated fees and expenses (7)	100
New Senior Notes (3)	775		
Term B Facility (4)			
Bridge Facility (4)			
Existing Revolving Credit Facility (5)	250		
Total sources of funds	$ 2,800	**Total uses of funds**	$ 2,800

(1) Reflects borrowings under the incremental Term A-2 Facility.
(2) Reflects the estimated gross cash proceeds from the issuance of TreeHouse Foods, Inc. common stock, excluding the underwriters option to purchase additional shares.
(3) Reflects the gross proceeds from the proposed offering and issuance of debt securities in the amount of $775 million. The New Senior Notes are expected to be issued in a private placement exempt from registration under the Securities Act.
(4) The successful issuance of the New Senior Notes, together with the net proceeds from the offering of common stock hereby and borrowings under the Existing Revolving Credit Facility, will eliminate the need for the borrowings under the Bridge Facility and the Term B Facility.
(5) Reflects borrowings under the Existing Revolving Credit Facility. This amount may decrease by the amount of any net proceeds from any exercise of the underwriters option to purchase additional shares.
(6) Reflects the consideration to be paid to the Seller for 100% of the issued and outstanding common shares of Ralcorp Holdings, Inc. The estimated purchase price does not consider working capital and other post-closing adjustments as outlined in the Purchase Agreement.
(7) Reflects our estimate of fees and expenses associated with the Transactions, including underwriting fees, advisory fees and other fees and transaction costs. See Unaudited Pro Forma Condensed Combined Financial Information. There can be no assurance that such fees and expenses will not exceed our estimates.

Table of Contents

Organizational Structure

The following chart reflects certain relevant aspects of our corporate structure, after giving effect to the Transactions:

In the event the Acquisition is not consummated, Ralcorp Holdings, Inc. and its subsidiaries would not become subsidiaries of TreeHouse.

Table of Contents

The Offering

The summary below describes the principal terms of this offering of shares of our common stock. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of shares of our common stock, see the section entitled Description of the Common Stock in the accompanying prospectus. As used in this section, references to the Company mean TreeHouse Foods, Inc. and not any of its subsidiaries.

Issuer	TreeHouse Foods, Inc.
Common Stock Offered	11,538,461 shares.
Common Stock Outstanding After This Offering	54,664,024 shares. (1)
Option to Purchase Additional Shares	The underwriters have an option for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 1,730,769 shares of our common stock at the public offering price, less the underwriting discounts and commissions.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $726.5, ($835.6 million if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and our estimated expenses related to the offering. We intend to use the net proceeds to fund a portion of the cash consideration payable in connection with the Acquisition. However, the consummation of this offering is not conditioned on the closing of the Acquisition. We expect that the total cash consideration payable in connection with the Acquisition, including the payment of related fees and expenses, will be approximately $2.8 billion. In addition to the net proceeds from this offering, we expect to use the proceeds of a new term loan under our credit agreement, an exempt offering under the Securities Act of debt securities (or, to the extent we do not consummate the offering of such debt securities, borrowings under a Bridge Facility), and borrowings under the Existing Revolving Credit Facility to finance the Acquisition. See Use of Proceeds.
Material U.S. Federal Tax Considerations for Non-U.S. Holders of the Common Stock	For a discussion of the material U.S. federal income tax considerations relating to the ownership and disposition of our common stock by Non-U.S. Holders, see Material U.S. Federal Income Tax considerations to Non-U.S. Holders.

Risk Factors	Investing in our common stock involves risks. See the Risk Factors section beginning on page S-27 of this prospectus supplement for important information regarding us and an investment in our common stock.
NYSE Symbol	THS
Transfer Agent and Registrar	Computershare Trust Company, N.A.

(1) The number of shares of common stock outstanding after this offering is based on the number of shares of common stock outstanding as of January 15, 2016 and the issuance of shares of common stock in this offering, assuming no exercise of the underwriters option to purchase additional shares.

Table of Contents

Summary Unaudited Pro Forma Financial Information

We derived the summary unaudited pro forma data set forth below by the application of pro forma adjustments as described herein to the historical financial statements of TreeHouse incorporated by reference herein and the Private Brands Business incorporated by reference herein.

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2014 gives effect to TreeHouse s acquisition of Flagstone Foods and the Transactions as if they had occurred on January 1, 2014, combines the historical results of TreeHouse for its year ended December 31, 2014, the historical results of Flagstone Foods for the period January 1, 2014 through July 28, 2014 (its acquisition date) and the Private Brands Business for the twelve months ended February 22, 2015, and reflects pro forma adjustments that are expected to have a continuing impact on the combined results.

The historical results of TreeHouse were derived from its audited consolidated statement of income included in its Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated by reference herein. The historical results of the Private Brands Business were derived from its audited carve-out statements of operations for its fiscal years ended May 31, 2015 and May 25, 2014, incorporated by reference herein, as well as its unaudited interim period carve-out statements of operations, which were used to develop fiscal periods that align with those of TreeHouse.

The unaudited pro forma condensed combined statement of income for the nine-month period ended September 30, 2015 gives effect to the Transactions as if they had occurred on January 1, 2014, combines the historical results of TreeHouse for the nine months ended September 30, 2015 and the Private Brands Business for its nine months ended November 29, 2015 and reflects pro forma adjustments that are expected to have a continuing impact on the combined results. The historical results of TreeHouse were derived from its unaudited condensed consolidated statements of income included in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 and incorporated by reference herein. The historical results of the Private Brands Business were derived from its unaudited carve-out statements of operations for the relevant periods within its fiscal years 2015 and 2016 as well as the audited financial statements.

The unaudited pro forma condensed combined balance sheet data at September 30, 2015 gives effect to the Transactions as if they occurred on such date and combines the historical balance sheets of TreeHouse as of September 30, 2015 and the Private Brands Business as of November 29, 2015. The TreeHouse balance sheet information was derived from its unaudited condensed consolidated balance sheet included in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 and incorporated by reference herein. The Private Brands Business balance sheet information was derived from its unaudited carve-out balance sheet as of November 29, 2015, incorporated by reference herein.

The unaudited pro forma condensed combined financial statements have been prepared by TreeHouse s management for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had TreeHouse, Flagstone Foods and the Private Brands Business been a combined company during the periods presented. The pro forma adjustments are based on the preliminary assumptions and information available at the time of the preparation of this prospectus supplement.

The unaudited pro forma condensed combined statements of income exclude certain non-recurring charges that have been or will be incurred in connection with the Transactions, including (1) certain expenses related to the Transactions, including investment banker and professional fees of both TreeHouse and the Private Brands Business, and (2) the write-off of bridge and Term B Facility commitment fees that we will incur in connection with the consummation of the Transactions. These expenses total approximately $44.3 million and exclude underwriters fees.

Table of Contents

The unaudited pro forma condensed combined financial statements do not reflect any cost savings, operating synergies or revenue enhancements that we may achieve as a result of the acquisition of the Private Brands Business or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

See Unaudited Pro Forma Condensed Combined Financial Information for a complete description of the adjustments and assumptions underlying this summary unaudited pro forma condensed combined financial information. The summary unaudited pro forma data should be read in conjunction with the information contained in Capitalization, Unaudited Pro Forma Condensed Combined Financial Information, Selected Historical Financial Data of the Company, Selected Historical Financial Data of the Private Brands Business, and Management s Discussion and Analysis of Financial Condition and Results of Operations, Management s Discussion and Analysis of Financial Condition and Results of Operations of TreeHouse, and Management s Discussion and Analysis of Financial Condition and Results of Operations of the Private Brands Business included herein, the historical consolidated financial statements of TreeHouse included in its Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated by reference herein, the historical unaudited consolidated financial statements of TreeHouse included in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 and incorporated by reference herein, the historical audited carve-out financial statements of the Private Brands Business for the years ended May 31, 2015 and May 25, 2014 and the historical unaudited carve-out financial statements of the Private Brands Business for the six months ended November 29, 2015 and November 23, 2014 incorporated by reference herein.

The summary unaudited pro forma financial data is presented for informational purposes only. It is not necessarily indicative of what our financial position or results of operations actually would have been had we completed the Transactions at the dates indicated, nor does it purport to project the future financial position or operating results of the combined company. The summary unaudited pro forma condensed combined statement of income does not reflect any revenue enhancements or cost savings from synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items directly related to the Acquisition and related financing.

	Pro Forma Last Twelve Months Ended September 30, 2015 (in thousands)	Pro Forma Nine Months Ended September 30, 2015 (in thousands)	Pro Forma Twelve Months Ended December 31, 2014 (in thousands)
Other Financial Data:			
Net sales	$ 7,055,204	$ 5,178,291	$ 7,244,308
Depreciation and amortization	309,622	230,622	309,751
Capital expenditures (1)	214,971	154,538	203,637
Interest expense, net	139,014	103,522	141,083
Net Loss	$ (1,405,821)	$ (295,667)	$ (1,908,615)
Adjusted EBITDA (2)	704,134	532,582	741,899
Balance Sheet Data (at period end):			
Cash and cash equivalents	22,883		
Working capital (3)	1,088,112		
Total assets	7,124,772		
Total debt	$ 3,373,822		

(1) Reflects capital expenditures of $57.2 million and $97.4 million for TreeHouse and the Private Brands Business for the nine months ended September 30, 2015, respectively, $92.0 million and $111.7 million for TreeHouse and the Private Brands Business for the twelve months ended December 31, 2014, respectively, and $80.4 million and $134.6 million for TreeHouse and the Private Brands Business for the last twelve months ended September 30, 2015, respectively. The amounts for the Private Brands Business were derived from the audited and unaudited interim financial information. The Private Brands Business s capital

Table of Contents

expenditures represent estimated amounts for the TreeHouse reporting periods, based, in part, on average monthly estimates.

(2) Adjusted EBITDA represents net income before interest expense, net, income tax expense, depreciation and amortization expense, non-cash stock based compensation, and other items that, in management s judgment, significantly affect the assessment of operating results between periods. There are limitations with the use of non-GAAP financial measures as compared to the use of the most directly comparable GAAP financial measure. Management uses adjusted EBITDA to evaluate performance. Management believes adjusted EBITDA provides investors with helpful supplemental information regarding underlying performance from period to period. These measures may be inconsistent with measures presented by other companies. See Non-GAAP Financial Measures for the discussion of our use of adjusted EBITDA.

(3) Working capital is current assets (excluding cash and cash equivalents) less current liabilities (excluding short-term borrowings and current portion of long-term debt obligations)

The following table sets forth an unaudited reconciliation of pro forma net income to pro forma adjusted EBITDA:

	Pro Forma Last Twelve Months Ended September 30, 2015 (in thousands)	Pro Forma Nine Months Ended September 30, 2015 (in thousands)	Pro Forma Twelve Months Ended December 31, 2014 (in thousands)
Net Loss	$ (1,405,821)	$ (295,667)	$ (1,908,615)
Income tax benefit	(154,557)	(3,315)	(106,151)
Depreciation (A)	199,049	136,250	182,875
Amortization	110,573	94,372	126,876
Interest expense, net	139,014	103,522	141,083
Stock based compensation	29,268	20,071	29,486
Foreign currency loss on translation of cash and notes	21,999	16,850	10,430
Mark-to-market adjustments	2,766	(378)	3,054
Acquisition, integration and related costs (B)	8,729	4,991	36,384
Restructuring/facility consolidation costs (C)	16,214	13,104	23,521
Debt refinancing costs			22,189
Indirect cost allocations (D)	57,900	45,561	54,888
Asset impairment charges	1,679,000	397,221	2,125,879
Adjusted EBITDA	$ 704,134	$ 532,582	$ 741,899

(A) Depreciation excludes $0.1 million and $4.3 million of accelerated depreciation that is included in the Acquisition, integration and related costs line for the nine months ended September 30, 2015 and the twelve months ended December 31, 2014, respectively.

(B)

Represents acquisition, integration and related costs incurred during such period related to Company s acquisition of Protenergy and Flagstone Foods.

(C) Represents restructuring costs incurred during such period by both TreeHouse and the Private Brands Business relating to supply chain and administrative efficiencies and plant closures.

(D) Reflects allocated indirect corporate costs from Seller that TreeHouse expects will not be required or continue upon the consummation of the Acquisition.

Table of Contents

Summary Historical Financial Information

The following tables set forth certain historical information for TreeHouse and the Private Brands Business.

TreeHouse Historical Financial Information

The following summary historical financial information as of and for each of the three years in the period ended December 31, 2014, has been derived from our audited consolidated financial statements and related notes. The historical financial information as of and for each of the nine months in the periods ended September 30, 2015 and 2014, has been derived from our unaudited consolidated financial statements and related notes. You should read this table in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the nine months ended September 30, 2015, both of which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See also Where You Can Find More Information in the accompanying prospectus and Incorporation by Reference in this prospectus supplement for details regarding documents incorporated by reference herein. The summary historical financial information provided below does not purport to indicate results of operations as of any future date or for any future period.

	Nine months ended September 30,		Year ended December 31,		
(in thousands, except per share data)	**2015**	**2014**	**2014 (1)**	**2013 (2)**	**2012 (3)**
Operating data:					
Net sales	$ 2,340,991	$ 2,042,589	$ 2,946,102	$ 2,293,927	$ 2,182,125
Cost of sales	1,878,486	1,615,333	2,339,498	1,818,378	1,728,215
Gross profit	462,505	427,256	606,604	475,549	453,910
Operating costs and expenses:					
Selling and distribution	133,482	125,242	174,602	134,998	136,779
General and administrative	119,302	122,242	158,793	121,065	102,973
Amortization expense	45,772	35,524	52,634	35,375	33,546
Other operating expense, net	504	1,408	2,421	5,947	3,785
Total operating expenses	299,060	284,416	388,450	297,385	277,083
Operating income	$ 163,445	$ 142,840	$ 218,154	$ 178,164	$ 176,827
Other expense (income):					
Interest expense	33,978	29,976	42,036	49,304	51,609
Interest income	(2,228)	(694)	(990)	(2,185)	(643)
Loss on foreign currency exchange	18,226	6,856	13,389	2,890	358
Loss on extinguishment of debt		22,019	22,019		
Other (income) expense, net	(394)	105	5,130	3,245	1,294
Total other expense	$ 49,582	$ 58,262	$ 81,584	$ 53,254	$ 52,618

Table of Contents

(in thousands, except per share data)	Nine months ended September 30, 2015	2014	Year ended December 31, 2014 (1)	2013 (2)	2012 (3)
Income before income taxes	$ 113,863	$ 84,578	$ 136,570	$ 124,910	$ 124,209
Income taxes	36,208	28,615	46,690	37,922	35,846
Net income	$ 77,655	$ 55,963	$ 89,880	$ 86,988	$ 88,363
Net earnings per basic share	$ 1.81	$ 1.46	$ 2.28	$ 2.39	$ 2.44
Net earnings per diluted share	$ 1.78	$ 1.43	$ 2.23	$ 2.33	$ 2.38
Weighted average common shares:					
Basic	43,004	38,272	39,348	36,418	36,155
Diluted	43,672	39,259	40,238	37,396	37,118
Other data:					
Net Cash provided by (used in):					
Operating activities	$ 169,190	$ 76,961	$ 211,957	$ 216,690	$ 204,559
Investing activities	$ (67,145)	$ (1,073,523)	$ (1,089,906)	$ (306,850)	$ (109,362)
Financing activities	$ (129,697)	$ 972,187	$ 885,189	$ 45,718	$ (5,965)
Depreciation and amortization	$ 91,932	$ 82,925	$ 115,915	$ 108,642	$ 98,215
Capital expenditures	$ (57,188)	$ (65,392)	$ (88,575)	$ (74,780)	$ (70,277)
Adjusted EBITDA (4)	$ 274,930	$ 271,306	$ 388,810	$ 323,412	$ 296,745
Free Cash Flow (5)	$ 112,002	$ 11,569	$ 123,382	$ 141,910	$ 134,282
Balance sheet data (at end of period):					
Total assets	$ 3,843,722	$ 3,946,599	$ 3,903,004	$ 2,721,054	$ 2,525,873
Long-term debt	$ 1,307,262	$ 1,558,843	$ 1,445,488	$ 938,945	$ 898,100
Other long-term liabilities	$ 67,481	$ 35,905	$ 67,572	$ 40,058	$ 49,027
Deferred income tax liabilities	$ 319,655	$ 306,620	$ 319,454	$ 228,569	$ 212,461
Total stockholders equity	$ 1,818,874	$ 1,718,697	$ 1,759,257	$ 1,273,118	$ 1,179,255

(1) We acquired Flagstone and Protenergy in 2014.
(2) We acquired Cains and Associated Brands in 2013.
(3) We acquired Naturally Fresh in 2012.
(4) Adjusted EBITDA represents net income before interest expense, net, income tax expense, depreciation and amortization expense, non-cash stock based compensation and other items that, in management s judgment, significantly affect the assessment of operating results between periods. There are limitations associated with the use of non-GAAP financial measures as compared to the use of the most directly comparable GAAP financial measure. Management believes adjusted EBITDA provides investors with helpful supplemental information regarding our underlying performance from period to period. This measure may be inconsistent with measures presented by other companies. See Non-GAAP Financial Measures for a discussion of our use of adjusted EBITDA.
(5) Free cash flow represents cash flow from operating activities less capital expenditures. There are limitations associated with the use of non-GAAP financial measures as compared to the use of the most directly comparable GAAP financial measure. Management believes free cash flow provides investors with helpful supplemental information regarding our cash flow available to meet future debt service and other payment obligations, satisfy working capital requirements and make strategic investments, however, free cash flow does not represent residual

cash flow available for discretionary expenditures. This measure may be inconsistent with the measures presented by other companies. See Non-GAAP Financial Measures for a discussion of our use of free cash flow.

Table of Contents

The following table sets forth an unaudited reconciliation of net income to adjusted EBITDA:

(in thousands)	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Net income as reported	$ 77,655	$ 55,963	$ 89,880	$ 86,988	$ 88,363
Interest expense, net	31,750	29,282	41,046	47,119	50,966
Income taxes	36,208	28,615	46,690	37,922	35,846
Depreciation and amortization (1)	91,847	78,908	111,649	88,743	87,504
Stock-based compensation expense	15,503	17,102	25,067	16,118	12,824
Foreign currency loss on translation of intercompany notes	16,850	5,283	10,430	1,699	853
Mark-to-market adjustments	(378)	(90)	3,054	(937)	1,092
Acquisition, integration and related costs	4,991	32,646	36,384	12,927	3,249
Loss on investment				4,470	
Restructuring/facility consolidation costs	504	1,408	2,421	28,363	16,048
Debt refinancing costs		22,189	22,189		
Adjusted EBITDA	**$ 274,930**	**$ 271,306**	**$ 388,810**	**$ 323,412**	**$ 296,745**

(1) Depreciation and amortization excludes accelerated depreciation of charges included in the Acquisition, integration and related costs line and the Restructuring/facility consolidation costs line of the adjusted EBITDA reconciliation. Accelerated depreciation totaled $0.1 million and $4.0 million for the nine months ended September 30, 2015 and 2014, respectively and $4.3 million, 19.9 million, and $10.7 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The following table sets forth an unaudited reconciliation of net cash provided by operating activities to free cash flow:

(in thousands)	Nine months ended Sept. 30, 2015	Nine months ended Sept. 30, 2014	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Cash flow from operating activities	$ 169,190	$ 76,961	$ 211,957	$ 216,690	$ 204,559
Capital expenditures	57,188	65,392	88,575	74,780	70,277
Free cash flow	**$ 112,002**	**$ 11,569**	**$ 123,382**	**$ 141,910**	**$ 134,282**

The Private Brands Business Historical Financial Information

The following table sets forth the summary historical financial data as of and for the periods indicated for the Private Brands Business. The summary historical consolidated financial data for the fiscal years ended May 31, 2015 and May 25, 2014 and the period from January 29, 2013 to May 26, 2013 have been derived from the audited carve-out financial statements of the Private Brands Business for such years. The summary historical financial data as of November 29, 2015 and for the six months ended November 29, 2015 and November 23, 2014 have been derived from the unaudited carve-out financial statements of the Private Brands Business for such periods, which contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of the Private Brands Business s financial position and results of operations for the periods presented.

The Private Brands Business historically was not operating as a separate legal entity within the Seller. Accordingly, its financial statements have been prepared on a carve-out basis. The carve-out financial statements have been derived from the consolidated financial statements and accounting records of Seller, using the historical results of operations and historical bases of assets and liabilities which comprise the Private Brands

Table of Contents

Business. The carve-out financial statements also include allocations of certain Seller-shared expenses. Seller management believes the assumptions and methodologies underlying the allocation of shared expenses from Seller are reasonable in depicting the Private Brands Business on a carve-out basis; however, such expenses may not be indicative of the actual level of expense that would have been incurred by the Private Brands Business if it had operated as an independent company or of the costs expected to be incurred in the future. As such, the carve-out financial statements included in this prospectus supplement may not necessarily reflect the Private Brands Business s results of operations, financial position or cash flows in the future or what its results of operations, financial position or cash flows would have been had the Private Brands Business been a stand-alone entity during the periods presented.

	Six months ended		Year ended		Four Months Ended
(in thousands)	**November 29, 2015**	**November 23, 2014**	**May 31, 2015 (1)**	**May 25, 2014 (2)**	**May 26, 2013 (3)**
Operating data:					
Net sales	$ 1,856,000	$ 1,947,700	$ 3,902,400	$ 4,015,100	$ 1,300,400
Costs and expenses:					
Cost of goods sold	1,626,000	1,722,400	3,469,600	3,425,300	1,115,500
Selling, general and administrative	551,600	459,200	1,996,800	1,075,900	133,500
Interest expense, net	800	1,000	1,900	1,900	500
(Loss) income before taxes	(322,400)	(234,900)	(1,565,900)	(488,000)	50,900
Income tax (benefit) expense	(19,400)	(31,200)	(130,200)	8,400	17,600
Net (loss) income	$ (303,000)	$ (203,700)	$ (1,435,700)	$ (496,400)	$ 33,300
Other data:					
Net Cash provided by (used in):					
Operating activities	$ 68,400	$ 92,700	$ 214,300	$ 311,300	$ 105,600
Investing activities	$ (58,200)	$ (42,500)	$ (117,100)	$ (128,000)	$ (37,100)
Financing activities	$ 4,000	$ (51,300)	$ (99,400)	$ (186,200)	$ (317,300)
Depreciation and amortization	$ 101,100	$ 105,100	$ 210,000	$ 221,500	$ 68,500
Capital expenditures	$ (60,100)	$ (44,900)	$ (119,400)	$ (130,400)	$ (44,600)
Adjusted EBITDA (4)	$ 163,200	$ 157,200	$ 305,700	$ 430,300	$ 150,500
Free Cash Flow (5)	$ 8,300	$ 47,800	$ 94,900	$ 180,900	$ 61,000
Balance sheet data (at end of period):					
Total assets	$ 4,722,900		$ 5,064,900	$ 6,811,300	
Long-term debt	$ 39,800		$ 40,000	$ 45,900	
Other long-term liabilities	$ 703,400		$ 758,700	$ 902,100	
Parent companies equity	$ 3,566,700		$ 3,877,400	$ 5,449,400	

Table of Contents

The following table sets forth an unaudited reconciliation of net income to adjusted EBITDA:

	Six Months Ended November 29, 2015	Six Months Ended November 29, 2014	Year Ended May 31, 2015	Year Ended May 25, 2014	Four Months Ended May 26, 2013
Net (loss) income	$ (303,000)	$ (203,700)	$ (1,435,700)	$ (496,400)	$ 33,300
Income tax (benefit) expense	(19,400)	(31,200)	(130,200)	8,400	17,600
Depreciation & amortization	101,100	105,100	210,000	221,500	68,500
Asset impairment charges	342,800	243,000	1,579,200	601,100	900
Interest expense, net	800	1,000	1,900	1,900	500
Stock based compensation	2,800	2,300	5,300	3,200	
Restructuring charges	8,000	12,800	19,500	33,100	29,700
Indirect cost allocations (4)	30,100	27,900	55,700	57,500	
Adjusted EBITDA (5)	$ 163,200	$ 157,200	$ 305,700	$ 430,300	$ 150,500

The following table sets forth an unaudited reconciliation of net cash provided by operating activities to free cash flow:

	Six Months Ended November 29, 2015	Six Months Ended November 29, 2014	Year Ended May 31, 2015	Year Ended May 25, 2014	Four Months Ended May 26, 2013
Cash flows provided from operating activities	$ 68,400	$ 92,700	$ 214,300	$ 311,300	$ 105,600
Capital expenditures	(60,100)	(44,900)	(119,400)	(130,400)	(44,600)
Free cash flow (6)	$ 8,300	$ 47,800	$ 94,900	$ 180,900	$ 61,000

(1) Fiscal year ended May 31, 2015 includes 53 weeks.

(2) Fiscal year ended May 25, 2014 includes 52 weeks.

(3) Fiscal 2013 represents four months of operations (January 29, 2013 May 26, 2013), after the acquisition of Ralcorp Holdings, Inc. by the Seller.

(4) Reflects allocated indirect corporate costs from Seller that TreeHouse expects will not be required or continue upon consummation of the Acquisition.

(5) Adjusted EBITDA represents net income before interest expense, net, income tax expense, depreciation and amortization expense, non-cash stock based compensation and other items that, in management s judgment, significantly affect the assessment of operating results between periods. There are limitations associated with the use of non-GAAP financial measures as compared to the use of the most directly comparable GAAP financial

measure. TreeHouse management believes adjusted EBITDA provides investors with helpful supplemental information regarding our underlying performance from period to period. This measure may be inconsistent with measures presented by other companies. See Non-GAAP Financial Measures for a discussion of our use of adjusted EBITDA.

(6) Free cash flow represents cash flow from operating activities less capital expenditures. There are limitations associated with the use of non-GAAP financial measures as compared to the use of the most directly comparable GAAP financial measure. TreeHouse management believes free cash flow provides investors with helpful supplemental information regarding our cash flow available to meet future debt service and other payment obligations, satisfy working capital requirements and make strategic investments, however, free cash flow does not represent residual cash flow available for discretionary expenditures. This measure may be inconsistent with the measures presented by other companies. See Non-GAAP Financial Measures for a discussion of our use of free cash flow.

RISK FACTORS

Investing in our common stock involves risks. You should carefully consider the risk factors described below and in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, our Quarterly Report on Form 10-Q for the nine months ended September 30, 2015 and our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Some of these risk factors relate principally to our business and the Transactions. Other factors relate principally to your investment in our common stock. Before making any investment decision, you should carefully consider these risks. These risks could materially affect our business, results of operation or financial condition and affect the value of our securities. In such case, you may lose all or part of your original investment. The risks described below or incorporated by reference herein are not the only risks facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, results of operation or financial condition.

Risks Related to the Business

Disruptions in the financial markets could affect our ability to fund acquisitions or to renew our outstanding credit agreements upon expiration on commercially reasonable terms.

As of December 31, 2014, we had $1,459.9 million of outstanding indebtedness, which included $554 million outstanding under our $900 million Existing Revolving Credit Facility that matures May 6, 2019, the $298.5 million Term Loan maturing on May 6, 2021, the $197.5 million Acquisition Term Loan that matures on May 6, 2019, $400 million of 4.875% notes due March 15, 2022 (the Existing Notes or 2022 Notes), and $9.9 million of tax increment financing, capital lease obligations, and other debt. As of September 30, 2015, we had $1,323.8 million of outstanding indebtedness, which included $428.0 million outstanding under our $900 million Existing Revolving Credit Facility, the $296.3 million Term Loan, the $192.5 million Acquisition Term Loan, $400 million of Existing Notes and $7.1 million of tax increment financing, capital lease obligations and other debt. The inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our debt obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations. In addition, the inability to access additional borrowing at commercially reasonable terms could affect our ability to pursue additional acquisitions or to consummate the Acquisition. United States capital credit markets have experienced volatility, dislocations, and liquidity disruptions that caused tightened access to capital markets and other sources of funding. Capital and credit markets and the U.S. and global economies could be affected by additional volatility or economic downturns in the future. Events affecting the credit markets could have an adverse effect on other financial markets in the United States, which may make it more difficult or costly for us to raise capital through the issuance of common stock or other equity securities. There can be no assurance that future volatility or disruption in the capital and credit markets will not impair our liquidity or increase our costs of borrowing. Our business could also 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 and could possibly increase our interest expense, which could have a material adverse effect on our financial results.

Fluctuations in foreign currencies may adversely affect earnings.

The Company is exposed to fluctuations in foreign currency exchange rates. The Company s Canadian subsidiaries purchase various inputs that are based in U.S. dollars, accordingly, the profitability of the Canadian subsidiaries are subject to foreign currency transaction gains and losses that affect earnings. We manage the impact of foreign currency fluctuations related to raw material purchases using foreign currency contracts. We are also exposed to fluctuations in the value of our foreign currency investment in our Canadian subsidiaries, which include Canadian dollar denominated intercompany notes. We translate the Canadian assets, liabilities, revenues and expenses into U.S. dollars at applicable exchange rates. Accordingly, we are exposed to volatility in the translation of foreign currency earnings due to fluctuations in the value of the Canadian dollar, which negatively impacted the Company s results of operations and financial position for the nine months ended September 30, 2015 and may impact future periods as well. The exchange rate has undergone further fluctuations in the fourth quarter of 2015.

As we are dependent upon a limited number of customers, the loss of a significant customer, or consolidation of our customer base, could adversely affect our operating results.

A limited number of customers represent a large percentage of our consolidated net sales. Our operating results are contingent on our ability to maintain our sales to these customers. The competition to supply products to these high volume customers is very strong. We expect that a significant portion of our net sales will continue to arise from a small number of customers, consisting primarily of traditional grocery retailers, mass merchandisers, and foodservice operators. For the year ended December 31, 2014, our ten largest customers accounted for approximately 54.0% of our consolidated net sales. Walmart Stores, Inc. and affiliates, our largest customer, represented approximately 18.8% of our consolidated net sales for the year ended December 31, 2014. Walmart is also the largest customer for the Private Brands Business. These customers typically do not enter into written contracts, and the contracts that they do enter into generally are terminable at will. Our customers make purchase decisions based on a combination of price, product quality, and customer service performance. If our product sales to one or more of these customers decline, this reduction may have a material adverse effect on our business, results of operations and financial condition.

Further, over the past several years, the retail grocery and foodservice industries have experienced a consolidation trend, which has resulted in mass merchandisers and non-traditional grocers gaining market share. As our customer base continues to consolidate, we expect competition to intensify as we compete for the business of fewer large customers. 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 or increased promotional programs. If we are unable to use our scale, product innovation, and category leadership positions to respond to these demands, our profitability or volume growth could be negatively impacted. Additionally, if the surviving entity of a consolidation or similar transaction is not a current customer of the Company, we may lose significant business once held with the acquired retailer.

Increases in input costs, such as ingredients, packaging materials, and fuel costs, could adversely affect earnings.

The costs of raw materials, packaging materials, and fuel have varied widely in recent years and future changes in such costs may cause our results of operations and our operating margins to fluctuate significantly. While individual input cost changes varied throughout the year, with certain costs increasing and others decreasing, input costs remained relatively flat in 2014 compared to 2013. We expect the volatile nature of these costs to continue with an overall long-term upward trend.

We manage the impact of increases in the costs of raw materials, wherever possible, by locking in prices on quantities required to meet our production requirements. The price of oil has been particularly volatile recently and there can be no assurance that our hedging activities will result in the optimal price. In addition, we attempt to offset the effect of such increases by raising prices to our customers. However, changes in the prices of our products may lag behind changes in the costs of our materials. Competitive pressures may also limit our ability to quickly raise prices in response to increased raw materials, packaging, and fuel costs. Accordingly, if we are unable to increase our prices to offset increasing raw material, packaging, and fuel costs, our operating profits and margins could be materially affected. In addition, in instances of declining input costs, customers may look for price reductions in situations where we have locked into purchases at higher costs.

S-28

Table of Contents

Our private label and regionally branded products may not be able to compete successfully with nationally branded products.

For sales of private label products to retailers, the principal competitive factors are price, product quality, and quality of service. For sales of private label products to consumers, the principal competitive factors are price and product quality. In many cases, competitors with nationally branded products have a competitive advantage over private label products due to name recognition. In addition, when branded competitors focus on price and promotion, the environment for private label producers becomes more challenging because the price differential between private label products and branded products may become less significant.

Competition to obtain shelf space for our branded products with retailers is primarily based on the expected or historical performance of our product sales relative to our competitors. The principal competitive factors for sales of our branded products to consumers are brand recognition and loyalty, product quality, promotion, and price. Most of our branded competitors have significantly greater resources and brand recognition than we do.

Competitive pressures or other factors could cause us to lose sales, which may require us to lower prices, increase the use of discounting or promotional programs, or increase marketing expenditures, each of which would adversely affect our margins and could result in a decrease in our operating results and profitability.

We operate in the highly competitive food industry.

We face competition across our product lines from other companies that have varying abilities to withstand changes in market conditions. Some of our competitors have substantial financial, marketing and other resources, and competition with them in our various business segments and product lines could cause us to reduce prices, increase capital, marketing or other expenditures, or lose sales, which could have a material adverse effect on our business and financial results. Category share and growth could also be adversely impacted if we are not successful in introducing new products.

Some customer buying decisions are based on a periodic bidding process in which the successful bidder is assured the selling of its selected product to the food retailer, super center, mass merchandiser, or foodservice distributors, until the next bidding process. Our sales volume may decrease significantly if our offer is too high and we lose the ability to sell products through these channels, even temporarily. Alternatively, we risk reducing our margins if our offer is successful but below our desired price point. Either of these outcomes may adversely affect our results of operations. Additionally, competition can impact our ability to pass on increased costs or otherwise increase prices.

We may be unsuccessful in our future acquisition endeavors, if any, which may have an adverse effect on our business.

Consistent with our stated strategy, our future growth depends, in large part, on our acquisition of additional food manufacturing businesses, products or processes. We may be unable to identify suitable targets, opportunistic or otherwise, for acquisition or make acquisitions at favorable prices. If we identify a suitable acquisition candidate, our ability to successfully implement the acquisition would depend on a variety of factors, including our ability to obtain financing on acceptable terms.

Acquisitions involve risks, including those associated with integrating the operations, financial reporting, disparate technologies, and personnel of acquired companies; managing geographically dispersed operations; the diversion of management s attention from other business concerns; the inherent risks in entering markets or lines of business in which we have either limited or no direct experience; unknown risks; and the potential loss of key employees, customers, and strategic partners of acquired companies. We may not successfully integrate businesses or technologies we acquire in the future and may not achieve anticipated revenue and cost benefits. Acquisitions may not be accretive to our earnings and may negatively impact our results of operations due to, among other things, the incurrence of debt, write-offs of goodwill, and amortization expenses of other intangible assets. In addition, future acquisitions could result in dilutive issuances of equity securities.

We may be unable to anticipate changes in consumer preferences, which may result in decreased demand for our products.

Our success depends in part on our ability to anticipate the tastes, eating habits, and overall purchasing trends of consumers and to offer products that appeal to their preferences. Consumer preferences change from time to time, and our failure to anticipate, identify, or react to these changes could result in reduced demand for our products, which would adversely affect our operating results and profitability.

We may be subject to product liability claims for misbranded, adulterated, contaminated or spoiled food products.

We sell food products for human consumption, which involves risks such as product contamination or spoilage, misbranding, product tampering, and other adulteration of food products. Consumption of a misbranded, adulterated, contaminated or spoiled product may result in personal illness or injury. We could be subject to claims or lawsuits relating to an actual or alleged illness or injury, and we could incur liabilities that are not insured or that exceed our insurance coverage. Even if product liability claims against us are not successful or fully pursued, these claims could be costly and time consuming, and may require management to spend time defending the claims rather than operating our business. A product that has been actually or allegedly misbranded or becomes adulterated could result in product withdrawals, product recalls, destruction of product inventory, negative publicity, temporary plant closings, and substantial costs of compliance or remediation. Any of these events, including a significant product liability judgment against us, could result in a loss of confidence in our food products, which could have an adverse effect on our financial condition, results of operations, or cash flows.

New laws or regulations or changes in existing laws or regulations could adversely affect our business.

The food industry is subject to a variety of federal, state, local, and foreign laws and regulations, including those related to food safety, food labeling, and environmental matters. Governmental regulations also affect taxes and levies, healthcare costs, energy usage, international trade, immigration, and other labor issues, all of which may have a direct or indirect effect on our business or those of our customers or suppliers. Changes in these laws or regulations, or the introduction of new laws or regulations, could increase the costs of doing business for the Company, our customers, or suppliers, or restrict our actions, causing our results of operations to be adversely affected.

Increased government regulations to limit carbon dioxide and other greenhouse gas emissions as a result of concern over climate change may result in increased compliance costs, capital expenditures, and other financial obligations for us. We use natural gas, diesel fuel, and electricity in the manufacturing and distribution of our products. Legislation or regulation affecting these inputs could materially affect our profitability. In addition, climate change could affect our ability to procure needed commodities at costs and in quantities we currently experience, and may require us to make additional unplanned capital expenditures.

Our business operations could be disrupted if our information technology systems fail to perform adequately.

The efficient operation of our business depends on our information technology systems. We rely on our information technology systems to effectively manage our business data, communications, supply chain, order entry and fulfillment, and other business processes. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, system failures, security breaches, cyber-security attacks and viruses. If we are unable to prevent security breaches, we may suffer business disruption, theft of intellectual property, trade secrets, or customer information and unauthorized access to personnel, customer, or otherwise confidential information. Such unauthorized disclosure of information may lead to financial or reputational damage or penalties, which could cause significant damage to our reputation, affect our relationships with our customers, or

Table of Contents

lead to claims against the Company or governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability and ultimately harm our business. To the extent that our business is interrupted or data is lost, destroyed, or inappropriately used or disclosed, such disruptions could adversely affect our competitive position, relationships with our customers, financial condition, operating results, and cash flows. Any such damage or interruption could have a material adverse effect on our business or cause us to incur additional legal fees and costs. In addition, we may be required to incur significant costs to protect against the damage caused by these disruptions or security breaches in the future.

Changes in weather conditions, natural disasters, and other events beyond our control could adversely affect our results of operations.

Changes in weather conditions or the impact of climate change and natural disasters such as floods, droughts, frosts, earthquakes, hurricanes, fires, or pestilence, may affect the cost and supply of commodities and raw materials. Additionally, these events could result in reduced supplies of raw materials. Our competitors may be affected differently by weather conditions and natural disasters depending on the location of their suppliers and operations. Further, changes in weather could impact consumer demand and our earnings may be affected by seasonal factors including the seasonality of our supplies and such changes in consumer demand. Damage or disruption to our production or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, or other reasons could impair our ability to manufacture or sell our products. 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 a product is sourced from a single location, could adversely affect our business and results of operations, as well as require additional resources to restore our supply chain.

Disruption of our su