Exhibit 10.5  
May 25, 2021  
Post Holdings Partnering Corporation  
0000 X. Xxxxxx Xxxx  
Xx. Xxxxx, Xxxxxxxx 00000  
 Re:  
Initial Public Offering  
Ladies and Gentlemen:  
This letter (this “Letter Agreement”) is being delivered to you in accordance with the Underwriting Agreement (the “Underwriting Agreement”) entered into or proposed to be entered into by and between Post Holdings Partnering Corporation, a Delaware corporation (the “Company”), and Evercore Group L.L.C. and Barclays Capital Inc., as the representatives of the several underwriters named therein (each an “Underwriter” and collectively, the “Underwriters”), relating to an underwritten initial public offering (the “Public Offering”), of up to 34,500,000 of the Company’s units (including up to 4,500,000 units that may be purchased to cover the Underwriters’ option to purchase additional units, if any) (the “Units”), each comprised of one share of Series A common stock of the Company, par value $0.0001 per share (“Series A Common Stock”), and one-third of one redeemable warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one share of Series A Common Stock at a price of $11.50 per share, subject to adjustment. The Units shall be sold in the Public Offering pursuant to a registration statement on Form S-1 and prospectus (the “Prospectus”) filed by the Company with the Securities and Exchange Commission (the “Commission”). Certain capitalized terms used herein are defined in paragraph 11 hereof.  
In order to induce the Company and the Underwriters to enter into the Underwriting Agreement and to proceed with the Public Offering and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PHPC Sponsor, LLC, a limited liability company (the “”), and the other undersigned persons (each such other undersigned person, an “” and collectively, the “”), each hereby agrees, severally but not jointly, with the Company as follows: