

Premier, Inc.
Form 424B4
September 27, 2013

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[INDEX TO FINANCIAL STATEMENTS](#)

[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(4)
Registration Statement No. 333-190828**

Prospectus

28,151,958 Shares

Premier, Inc.

CLASS A COMMON STOCK

This is Premier, Inc.'s initial public offering. We are selling 28,151,958 shares of our Class A common stock. We expect to use a substantial portion of the net proceeds of this offering to acquire common units of Premier Healthcare Alliance, L.P. from our member owners. The remainder of the net proceeds of this offering will be retained by subsidiaries of Premier, Inc. See "Use of Proceeds."

The initial public offering price per share of our Class A common stock is \$27.00. Our Class A common stock has been approved for listing on the NASDAQ Global Select Market under the symbol "PINC." Immediately following this offering, the holders of shares of our Class A common stock will collectively own 100% of the economic interests in Premier, Inc., which will own approximately 20% of the economic interest (or approximately 22% if the underwriters exercise their overallotment option in full) in Premier Healthcare Alliance, L.P. (as described below). Immediately following this offering, the holders of shares of our Class A common stock will have approximately 20% of the voting power (or approximately 22% if the underwriters exercise their overallotment option in full) of Premier, Inc. and the holders of shares of our Class B common stock will have the remaining approximately 80% of the voting power (or approximately 78% if the underwriters exercise their overallotment option in full) of Premier, Inc.

Premier, Inc. is a holding company and its sole asset immediately following this offering will be all of the outstanding interests in Premier Services, LLC. Premier Services, LLC will act as the general partner of, and own approximately 20% of the common units (or approximately 22% if the underwriters exercise their overallotment option in full) in, Premier Healthcare Alliance, L.P. Premier, Inc.'s only business will be to act indirectly as the general partner of Premier Healthcare Alliance, L.P., and, as such, it will operate and control all of the business and affairs of Premier Healthcare Alliance, L.P. and its subsidiaries immediately following this offering, subject to certain limited partner approval rights described herein.

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 27.

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, and therefore will be subject to reduced reporting requirements.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ 27.00	\$ 760,102,866
Underwriting discounts and commissions ⁽¹⁾	\$ 1.62	\$ 45,606,172
Proceeds to Premier, Inc., before expenses	\$ 25.38	\$ 714,496,694

(1) See "Underwriting" for a description of compensation payable in connection with this offering.

We have granted the underwriters the option to purchase up to an additional 4,222,793 shares of our Class A common stock for 30 days after the date of this prospectus at the initial public offering price, less the underwriting discounts and commissions, to cover overallocments, if any.

The underwriters expect to deliver the shares against payment in New York, New York on or about October 1, 2013.

J.P. Morgan

BofA Merrill Lynch

Wells Fargo Securities

Citigroup

Piper Jaffray

Raymond James

William Blair

September 25, 2013

Table of Contents**TABLE OF CONTENTS**

	Page
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>27</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>64</u>
<u>STRUCTURE</u>	<u>67</u>
<u>USE OF PROCEEDS</u>	<u>74</u>
<u>DIVIDEND POLICY</u>	<u>75</u>
<u>CAPITALIZATION</u>	<u>76</u>
<u>DILUTION</u>	<u>78</u>
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION</u>	<u>81</u>
<u>SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA</u>	<u>90</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>93</u>
<u>BUSINESS</u>	<u>121</u>
<u>MANAGEMENT</u>	<u>148</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	<u>178</u>
<u>PRINCIPAL STOCKHOLDERS</u>	<u>192</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>195</u>
<u>SHARES ELIGIBLE FOR FUTURE SALE</u>	<u>198</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>201</u>
<u>UNDERWRITING</u>	<u>206</u>
<u>LEGAL MATTERS</u>	<u>213</u>
<u>EXPERTS</u>	<u>213</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>213</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>

Through and including October 20, 2013 (the 25th day after the commencement of our initial public offering), all dealers effecting transactions in these securities, whether or not participating in our initial public offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus. Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of Class A common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of its date, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock.

Unless otherwise expressly indicated or the context otherwise requires:

references to "Premier, Inc." refer to Premier, Inc., a newly-formed Delaware corporation, but not its consolidated subsidiaries, after giving effect to the Reorganization (as defined in this prospectus) to be completed in connection with this offering;

Edgar Filing: Premier, Inc. - Form 424B4

Table of Contents

references to "Premier," "company," "we," "us" and "our" refer to Premier, Inc. and its consolidated subsidiaries, including Premier LP (as defined below) after giving effect to the Reorganization to be completed in connection with this offering;

references to "Premier LP" refer to Premier Purchasing Partners, L.P., a California limited partnership, which historically conducted the group purchasing portion of our supply chain services business, which will change its name to "Premier Healthcare Alliance, L.P." after giving effect to the Reorganization and which, together with all of its subsidiaries, will conduct all of our business after giving effect to the Reorganization to be completed in connection with this offering;

references to "Premier GP" refer to Premier Services, LLC, a Delaware limited liability company that is our wholly owned subsidiary that will become the general partner of Premier LP on the effective date of the LP Agreement (as defined below);

references to "PHSI" refer to Premier Healthcare Solutions, Inc., a Delaware corporation and our indirect subsidiary through which we have historically, prior to the Reorganization, conducted the performance services portion of our business under the name "Premier, Inc.," and which, together with all of its subsidiaries, including Premier LP and PSCI (as defined below), historically conducted all of our business;

references to "PSCI" refer to Premier Supply Chain Improvement, Inc., a Delaware corporation and our indirect subsidiary through which we have historically, prior to the Reorganization, conducted certain portions of our supply chain services business;

references to "Premier Trust" refer to the voting trust formed by the voting trust agreement entered into by our member owners (as defined below) in connection with the Reorganization and this offering, pursuant to which Wells Fargo Delaware Trust Company, N.A. will act on behalf of the member owners for purposes of voting their Class B common stock in Premier, Inc. as further described in this prospectus;

references to "LP Agreement" refer to the Amended and Restated Limited Partnership Agreement of Premier LP, which will become effective upon the completion of this offering;

references to "members" refer to our past, present and future customers;

references to "member owners" refer collectively to the members who have owned, or who currently own, limited partnership interests in Premier LP and/or common stock of PHSI, and, as the context relates to the completion of the Reorganization and this offering, will beneficially own shares of Premier, Inc. Class B common stock and Premier LP Class B common units immediately after giving effect to the Reorganization, provided, that, in the context of discussions of the GPO participation agreements throughout this prospectus, the term "member owner" also includes any related entity or affiliate of a member owner that is approved by Premier LP to be the signatory of such GPO participation agreement in lieu of the member owner;

references to "non-owner members" refer collectively to our members that have not owned, or do not currently own, as the context may require, limited partnership interests in Premier LP or common stock of PHSI, and, as the context relates to the completion of the Reorganization and this offering, will not beneficially own shares of Premier, Inc. Class B common stock or Premier LP Class B common units immediately after giving effect to the Reorganization;

references to "member facilities" refer to the acute and alternate site providers and other eligible non-healthcare organizations that are owned, leased or managed by, or affiliated with, each member;

Table of Contents

references to "U.S. hospitals" refer to all U.S. hospitals (other than federal government, nonfederal psychiatric and long-term care hospitals and hospital units of institutions such as prisons and colleges) of which there were approximately 5,000 hospitals with approximately 800,000 staffed beds according to the 2011 annual survey of the American Hospital Association's AHA Hospital Statistics, published in 2013;

references to "alternate sites" refer to primary/ambulatory care and post-acute care facilities and providers, as well as non-healthcare entities, including hospitality, recreation and education; and

references to the following clinical, financial and operational data from our data and analytics platform are calculated as follows: (i) U.S. hospital discharges are based on a comparison of 2012 discharge data from our QualityAdvisor software as a service, or SaaS, informatics application with 2011 hospital admission data from the American Hospital Association (published in 2013), (ii) U.S. hospital annual supplies expense data is based on a comparison of 2012 hospital supplies expense data from our SpendAdvisor and PharmacyAdvisor SaaS informatics applications with 2011 hospital expense data from the American Hospital Association (published in 2013), and is also based upon aggregate data reported by our members that hospital supplies expense represents approximately 18% of total expenditures, (iii) U.S. annual direct labor expense data is based on 2012 data from our OperationsAdvisor SaaS informatics application and (iv) real-time clinical transactions are based on daily data samples taken from our SafetyAdvisor SaaS informatics application.

Fiscal Year

Unless otherwise indicated, references to "fiscal year" refer to the fiscal year of Premier, which ends on June 30. Fiscal years 2013, 2012 and 2011 for Premier, Inc.'s predecessor company, PHSI, ended on June 30, 2013, 2012 and 2011, respectively. Fiscal year 2013 for Premier, Inc. ended on June 30, 2013.

Market Data and Industry Forecasts and Projections

We use market data and industry forecasts and projections throughout this prospectus, and in particular in the section entitled "Business." We have obtained the market data from certain publicly available sources of information, including publicly available industry publications. Forecasts are based on industry surveys and the preparer's expertise in the industry and there is no assurance that any of the forecasted amounts will be achieved. We believe the data others have compiled are reliable, but we have not independently verified the accuracy of this information. Any forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. While we are not aware of any misstatements regarding the industry data presented herein, forecasts and projections involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors."

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information for our company appearing elsewhere in this prospectus. The prospectus includes information regarding our business and detailed financial data, as well as information about the Class A common stock we are offering. This summary does not contain all of the information you should consider before investing in our Class A common stock. Unless otherwise expressly indicated or the context otherwise requires, the information in this prospectus assumes that the Reorganization is complete and the underwriters' over-allotment option is not exercised. You should read this prospectus in its entirety, including "Risk Factors" and the financial statements and related notes appearing elsewhere in this prospectus, before deciding to purchase our Class A common stock.

Our Company

We are a national healthcare alliance, consisting of approximately 2,900 U.S. hospitals, 100,000 alternate sites and 400,000 physicians, that plays a critical role in the U.S. healthcare industry. We unite hospitals, health systems, physicians and other healthcare providers with the common goal of improving and innovating in the clinical, financial and operational areas of their business to meet the demands of a rapidly evolving healthcare industry. We deliver value through a comprehensive technology-enabled platform which offers critical supply chain services, clinical, financial, operational and population health SaaS, informatics products, advisory services and performance improvement collaborative programs.

We are currently owned by 181 U.S. hospitals, health systems and other healthcare organizations and, upon the completion of the Reorganization and this offering, all of them will own shares of our Class B common stock representing approximately 80% of our outstanding common stock (or approximately 78% if the underwriters exercise their over-allotment option in full). Our current membership base includes many of the country's most progressive and forward-thinking healthcare organizations, such as Adventist Health, Adventist Health System, Banner Health, Bon Secours Health System, Inc., Catholic Health Partners, Dignity Health, Geisinger Health System, members and affiliates of the Greater New York Hospital Association, Texas Health Resources, Universal Health Services, University Hospitals Health System and the University of Texas MD Anderson Cancer Center. Approximately 72% of our member owners have been part of our alliance for more than 10 years, with an average tenure across our entire membership of approximately 14 years as of June 30, 2013.

As a member-owned healthcare alliance, our mission, products and services, and long-term strategy have been developed in partnership with our member hospitals, health systems and other healthcare organizations. We believe that this powerful partnership-driven business model is a significant competitive advantage as it creates a relationship between our members and us that is characterized by aligned incentives and mutually beneficial collaboration. This relationship affords us access to critical proprietary data and encourages member participation in the development and introduction of new Premier products and services. Our interaction with our members provides us with a window into the latest challenges confronting the industry we serve and innovative best practices that we can share broadly within the healthcare industry, including throughout our membership. This model has enabled us to develop size and scale, data and analytics assets, expertise and customer engagement required to accelerate innovation, provide differentiated solutions and facilitate growth.

For fiscal year 2013, we generated net revenue of \$869.3 million, net income of \$375.1 million and Adjusted EBITDA of \$419.0 million. For fiscal year 2013, on a pro forma basis, after giving effect to the Reorganization and this offering, we generated net revenue of \$764.3 million, net income of \$250.2 million and Adjusted EBITDA of \$314.0 million. See "Unaudited Pro Forma Consolidated Financial Information" for additional information. Adjusted EBITDA is defined under "Summary Historical and Unaudited Pro Forma Consolidated Financial and Other Data." We achieved an overall net revenue compound annual growth rate, or CAGR, of 13% from fiscal year 2011 through fiscal year 2013 and an overall net income CAGR of 10% for the same period.

Table of Contents

Our Solutions

We seek to address challenges facing healthcare delivery organizations through our comprehensive suite of solutions that:

improve the efficiency and effectiveness of the healthcare supply chain;

deliver improvement in cost and quality;

innovate and enable success in emerging healthcare delivery and payment models to manage the health of populations; and

utilize data and analytics to drive increased connectivity, and clinical, financial and operational improvement.

Our business model and solutions are designed to provide our members access to scale efficiencies, spread the cost of their development, derive intelligence from our data warehouse, mitigate the risk of innovation and disseminate best practices that will help our member organizations succeed in their transformation to higher quality and more cost-effective healthcare. We deliver our integrated platform of solutions that address the areas of total cost management, quality and safety improvement and population health management through two business segments: supply chain services and performance services.

Supply chain services: We are one of the largest healthcare supply chain management services businesses in the United States serving a broad range of healthcare providers. Our supply chain services segment includes one of the largest healthcare group purchasing organizations, or GPOs, in the United States, a specialty pharmacy and our direct sourcing activities. Our GPO programs include approximately 2,000 U.S. hospitals, one of the largest alternate site programs in the United States, consisting of approximately 100,000 members, and one of the nation's largest group purchasing programs for physicians. Our alternate site program includes our 50% ownership interest in Innovatix, LLC, or Innovatix, one of the largest alternate site GPOs. Our GPO programs, which are enabled with proprietary technology and include field support services, administered approximately \$40 billion worth of member facilities purchasing volume through our supplier contracts for calendar year 2012.

Our supply chain services segment has grown rapidly through market share gains, continued expansion in the alternate site market, focus on consistent innovation and acquisitions. Our total member base in our U.S. hospital and alternate site GPO programs has grown from approximately 70,000 members at July 1, 2010 to approximately 102,000 members at June 30, 2013. Supply chain services segment net revenue has grown from \$591.0 million in fiscal year 2012 to \$664.1 million in fiscal year 2013, representing net revenue growth of 12%, and in fiscal year 2013 accounted for 76% of our overall net revenue.

Performance services: We believe we are one of the largest informatics and advisory services businesses in the United States focused on healthcare providers. Our SaaS informatics products utilize our comprehensive data set to provide actionable intelligence to our members, enabling them to benchmark, analyze and identify areas of improvement across three main categories: cost management, quality and safety, and population health management. Our data and analytics platform is differentiated by what we believe is one of the largest integrated data sets in the healthcare provider sector, a comprehensive repository of clinical, financial and operational data which encompasses one in four U.S. hospital discharges, 29% of U.S. hospital annual supplies expense, approximately \$30 billion of U.S. annual direct labor expense, approximately 2.5 million real-time clinical transactions daily and approximately \$40 billion in U.S. annual purchasing data, in each case for the calendar year ended December 31, 2012. For additional information regarding the calculation of each of these measures, see page iii of this prospectus. We launched our Enterprise Provider Analytics Platform in 2012, a cloud-

Table of Contents

based data warehousing, collaboration and content management solution that allows our members to aggregate and share information on one common platform that is both payor and supplier neutral. Our Enterprise Provider Analytics Platform includes PremierConnect, our underlying payor/provider joint data model, developed in partnership with IBM, that we believe provides longitudinal patient data across the healthcare continuum, and PremierConnect Enterprise, our data warehousing and business intelligence platform that is offered to our members on a subscription basis. As of June 30, 2013, approximately 1,800 U.S. hospital members purchased one or more of our performance services segment's products or services. Of those U.S. hospital members, approximately 46% only utilized products or services in our performance services segment, and we believe there is a significant opportunity to increase sales in other products or services.

This segment also includes our technology-enabled performance improvement collaboratives. Approximately 850 U.S. hospital members participate in at least one of our performance improvement collaboratives. Through these collaboratives, which are supported by our Enterprise Provider Analytics Platform, we convene members, design programs and facilitate, foster and advance the exchange of clinical, financial and operational data among our members to measure patient outcomes and determine best practices that drive clinical, financial and operational improvements. We support and enhance the infrastructure for these collaboratives with our specific measurement methodologies, proprietary technologies and advisory services. Our Quality, Efficiency and Safety through Transparency, or QUEST, collaborative, which we believe is one of the largest performance improvement collaboratives in the United States, has approximately 350 participating U.S. hospitals working together and utilizing our SaaS informatics products to develop highly standardized quality, safety and cost metrics not otherwise available to health systems today. We believe our QUEST collaborative has helped our participating U.S. hospital members avoid nearly 112,000 deaths (calculated based on decreased mortality rates) and saved our U.S. hospital members approximately \$10.1 billion (calculated based on decreased inpatient costs per adjusted discharge), since the inception of QUEST in 2008. Today we offer performance improvement collaboratives in eight areas, including bundled payment, accountable care and readmission management, among others. The implementation of these programs has enhanced the growth of our performance services segment. On average, our QUEST members utilize four or more of our SaaS informatics products, typically including our QualityAdvisor and SafetyAdvisor applications.

Our performance services segment has grown rapidly through product innovation, organic growth and selected acquisitions. Our member base in the performance services segment has grown from 1,600 at July 1, 2010 to 1,800 at June 30, 2013. Performance services segment net revenue has grown from \$177.3 million in fiscal year 2012 to \$205.2 million in fiscal year 2013, representing net revenue growth of 16%, and accounted for 24% of our overall net revenue in fiscal year 2013.

The value we provide to our members through our integrated platform of solutions is evidenced by (i) retention rates for members participating in our GPO in the supply chain services segment (determined based on aggregate contract purchasing volume) of 93% for fiscal year 2013, with an average of 96% for the last three fiscal years, and renewal rates for our SaaS informatics products subscriptions in the performance services segment (determined based on aggregate contract dollar value) of 89% for fiscal year 2013, with an average of 92% for the last three fiscal years, (ii) an overall net revenue CAGR of 13% from fiscal year 2011 through fiscal year 2013, (iii) the fact that as of June 30, 2013, 34% of our U.S. hospital members use both our supply chain services and at least one of our SaaS informatics products and (iv) the fact that our members have partnered through Premier to create some of the largest performance improvement collaboratives in emerging areas of healthcare such as accountable care, bundled payment and readmission management. For more information, see "Business."

Table of Contents

The Premier Opportunity

We believe the future for healthcare providers in the United States will require transformational change, due to intense cost pressures, a shifting competitive landscape, a changing regulatory environment, the evolving use of data and analytics and the transition to a fundamentally different payment model. Premier's service offerings and business opportunities are well-aligned with the key characteristics of the changing healthcare environment:

Healthcare providers must place a renewed focus on cost and quality. We believe an alliance membership model such as ours that provides significant economies of scale, access to data and analytics and best practices on a shared-cost basis appeals to many healthcare providers in the increasingly cost-sensitive healthcare provider environment.

Greater administrative and clinical scale will be a requirement for success. Many of our members and potential new members deliver healthcare services primarily on a local or regional basis and will likely face intense competition from larger multi-market competitors over time. We provide access to economies of scale, lower cost of innovation and proprietary data solutions that enable large and small healthcare providers to achieve a level of operating effectiveness which allows them to remain competitive in a consolidating and lower revenue environment. Our scale is derived from approximately 2,900 U.S. hospitals, representing approximately 57% of all U.S. hospitals, that participate in our acute care GPO program in our supply chain services segment or use one or more of our performance services segment's products or services.

Healthcare providers will need to extend their reach over time. The need to diversify revenue and to manage in an outcomes-based payment model is forcing health systems to expand their ability to deliver care into alternate site markets. Our alternate site program, consisting of our Continuum of Care GPO, which includes Innovatix, Premier REACH and ProviderSelect MD, is one of the largest in the United States, providing services to approximately 100,000 members as of June 30, 2013.

The healthcare provider business model of the future will incentivize different capabilities. Initiatives such as accountable care organizations, or ACOs, bundled payment and readmission management are rapidly realigning incentives around outcomes, quality and patient satisfaction. Our performance improvement collaboratives and clinical, financial and operational SaaS informatics products give healthcare providers the knowledge and capabilities to operationalize these initiatives. Approximately 850 U.S. hospital members participate in at least one of our performance improvement collaboratives in the areas of accountable care, bundled payment and/or readmission management.

Healthcare has entered the era of big data. The healthcare industry has spent the past decade digitizing medical records. Additionally, the U.S. federal government has accelerated the move toward data transparency by making decades of stored data usable, searchable and actionable. Healthcare providers are now seeking actionable data and information to properly measure and analyze meaningful business drivers such as clinical quality, operating efficiency and population risk profiles within their communities. We collect data on one in four U.S. hospital discharges, 29% of U.S. hospital annual supplies expense, approximately \$30 billion of U.S. annual direct labor expense, approximately 2.5 million real-time clinical transactions daily and approximately \$40 billion in U.S. annual purchasing data, in each case for the calendar year ended December 31, 2012. We believe that this data set is one of the largest and most diverse in the healthcare provider sector.

Our Competitive Strengths

We believe we are well positioned to benefit from the transformations occurring in the healthcare provider market described above. A new environment that rewards efficiency, better use of information

Table of Contents

and payment for patient outcomes aligns very well with our portfolio of solutions, recent investments and other competitive strengths:

Scale and depth of member relationships. Our membership includes approximately 57% of all U.S. hospitals. Our mission, products and services, and long-term strategy have been developed in partnership with our member health systems. According to our annual CEO Satisfaction Survey conducted in fiscal years 2011 through 2013, on average approximately 86% of the responding member owners surveyed consider us to be either a "strategic partner" or an "extension of their own organization." Approximately 72% of our member owners have been part of our alliance for more than 10 years, with an average tenure across our entire membership of approximately 14 years as of June 30, 2013.

Ownership structure and member commitment. Upon the completion of the Reorganization and this offering, we expect that approximately 80% of our outstanding common stock (or approximately 78% if the underwriters exercise their overallotment option in full) will be owned by members. Pursuant to the LP Agreement, each of our member owners has entered into a long-term GPO participation agreement (which will become effective upon the completion of the Reorganization and this offering), has agreed to a seven-year vesting period with respect to such member owner's Class B common units of Premier LP and has consented to allow Premier to retain a significantly greater portion of the annual partnership earnings following the completion of the Reorganization and this offering than it retained prior to the Reorganization. We believe the structural changes to our business model described under "Structure" will strengthen the alignment of interests between us and our member owners and will also drive recurring revenues, attractive returns on incremental investment and significant free cash flow that can be redeployed for growth.

Member-driven innovation. Approximately 370 individuals, representing approximately 180 of our U.S. hospital members, sit on 23 of our strategic and sourcing committees and as part of these committees use their industry expertise to advise on ways to improve the development, quality and value of our products and services.

Market leading data assets and data management capabilities. Our data and analytics platform is differentiated by what we believe is one of the largest integrated data sets in the healthcare provider sector and our dedicated data management team, consisting of approximately 250 full-time employees. Our data set is a comprehensive repository of clinical, financial and operational data which encompasses one in four U.S. hospital discharges, 29% of U.S. hospital annual supplies expense, approximately \$30 billion of U.S. annual direct labor expense, approximately 2.5 million real-time clinical transactions daily and approximately \$40 billion in U.S. annual purchasing data, in each case for the calendar year ended December 31, 2012.

Embedded in our members' critical operational processes. Our suite of solutions is a critical component of our members' cost management and quality improvement initiatives, as evidenced by retention rates for members participating in our GPO in the supply chain services segment (determined based on aggregate contract purchasing volume) with an average of 96% for the last three fiscal years and renewal rates for our SaaS informatics products subscriptions in the performance services segment (determined based on aggregate contract dollar value) with an average of 92% for the last three fiscal years.

Proven management and dynamic culture. Our senior management team of 14 individuals has an average of approximately 20 years of experience in the healthcare industry, an average of approximately seven years of service with us and a proven track record of delivering measurable clinical, financial and operational improvement for healthcare providers.

Table of Contents

Our Growth Strategy

From fiscal year 2011 through fiscal year 2013, we had an overall net revenue CAGR of approximately 13% through strong organic revenue growth, new product development and selected acquisitions. We have made and continue to make investments in people, data, analytic solutions, technology and complementary businesses to accelerate growth. The key components of our strategy include:

Expanding our relationships with our existing members;

Continuing to develop innovative products and services;

Attracting new members;

Expanding further into the alternate site market;

Pursuing strategic acquisitions that complement our leadership position; and

Developing new strategic partnerships.

Table of Contents

Structure

In connection with this offering we will effect the transactions described below, which we collectively refer to as the Reorganization. The following diagram depicts our organizational structure immediately after the completion of the Reorganization and this offering.

Table of Contents

Premier, Inc. will indirectly own approximately 20% of the outstanding Class A common units and Class B common units of Premier LP immediately after the completion of the Reorganization and this offering and assuming no exercise of the underwriters' overallotment option. If the underwriters' overallotment option is exercised, Premier, Inc. will indirectly own approximately 22% of the outstanding Class A common units and Class B common units of Premier LP after the completion of the Reorganization and this offering.

About Premier, Inc. and Premier LP

Premier, Inc. was incorporated as a Delaware corporation on May 14, 2013. Premier, Inc. has not engaged in any business or other activities except in connection with its formation. The certificate of incorporation of Premier, Inc. authorizes two classes of common stock, Class A common stock and Class B common stock. The Class A common stock has voting and economic rights, whereas the Class B common stock has only voting, but not economic, rights. Each share of our Class A common stock and Class B common stock will entitle its holder to one vote on all matters to be voted on by our stockholders generally. Holders of shares of our Class A common stock and holders of shares of our Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise set forth in our certificate of incorporation or as otherwise required by applicable law. Our Class A common stock has been approved for listing on the NASDAQ Global Select Market, or NASDAQ, under the symbol "PINC."

Unless otherwise expressly indicated or the context otherwise requires, the term "common stock" as used herein means both our Class A common stock and Class B common stock. For a description of the material terms of our common stock, see "Description of Capital Stock Common Stock."

Prior to the Reorganization and this offering, the capital structure of Premier LP consisted of partnership interests separated into two divisions, each of which had its own set of capital account balance threshold amounts. Once a holder's capital account balance exceeded such threshold amounts, the holder was eligible to share in future distributions from Premier LP. In connection with the Reorganization and this offering, Premier LP, Premier GP and the member owners have entered into the new LP Agreement which will become effective upon the completion of the Reorganization and this offering. The LP Agreement will, immediately following the effective date, modify Premier LP's capital structure by creating two classes of units, Class A common units and Class B common units, and eliminate the existing partnership interests. The Class A common units and Class B common units have equivalent economic rights, on a per unit basis. The LP Agreement will also designate Premier GP as the general partner of Premier LP. The execution of the LP Agreement, including the recapitalization of the outstanding partnership units to be effected thereby, which is described below, required the approval of the general partner of Premier LP and a majority in interest of the limited partners.

Unless otherwise expressly indicated or the context otherwise requires, the term "units" as used herein means both Premier LP's Class A common units and Class B common units. As used herein, when we refer to our ownership interest in Premier LP, we are referring to the percentage of all units that are expected to be held indirectly by us through our ownership of Premier GP following the completion of this offering. Pursuant to the LP Agreement, Class A common units will only be held by Premier GP as the general partner of Premier LP and Class B common units will be held by the limited partners of Premier LP. All Class B common units that we contribute to Premier GP in connection with the Reorganization will be automatically converted into Class A common units.

It is expected that the number of outstanding shares of Class A common stock and Class B common stock will always match exactly the number of outstanding Class A common units and Class B common units, respectively.

Recapitalization

Immediately following the effective date of the LP Agreement, all of Premier LP's limited partners that approved the Reorganization will receive Class B common units and capital account balances in

Table of Contents

Premier LP equal to their percentage interests and capital account balances in Premier LP immediately preceding the Reorganization. Additionally, immediately following the effective date of the LP Agreement, all of the stockholders (consisting of member owners) of PHSI that approved the Reorganization will contribute their PHSI common stock to Premier LP in exchange for additional Class B common units based on such stockholder's percentage interest in the fair market valuation of PHSI and Premier LP prior to the Reorganization. As a result of the foregoing contributions, PHSI will become a wholly owned subsidiary of Premier LP.

In connection with the Reorganization, the member owners will purchase from Premier, Inc. 112,607,832 shares of Class B common stock, for par value, \$0.000001 per share, which number of shares of Class B common stock will equal the number of Class B common units of Premier LP to be held by the member owners immediately following this offering, pursuant to a stock purchase agreement. See "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Stock Purchase Agreement" and "Description of Capital Stock Common Stock Class B Common Stock."

Offering Transactions

We expect to use approximately (i) \$543.9 million of the net proceeds from this offering to acquire 21,428,571 Class B common units of Premier LP from the member owners, (ii) \$30.1 million of the net proceeds to acquire 1,184,882 Class B common units of Premier LP from PHSI, and (iii) \$140.6 million (or \$247.7 million if the underwriters exercise their over-allotment option in full) of the net proceeds to acquire 5,538,505 newly issued Class A common units of Premier LP from Premier LP (or 9,761,298 Class A common units if the underwriters exercise their over-allotment option in full), in each case for a price per unit equal to the price paid per share of Class A common stock by the underwriters to us in connection with this offering. Any Class B common units purchased by Premier, Inc. with the net proceeds from this offering will automatically convert to Class A common units of Premier LP, pursuant to the terms of the LP Agreement, and will be contributed by Premier, Inc. to Premier GP.

The following table sets forth the number of Class A or Class B common units of Premier LP, as applicable, to be purchased by Premier, Inc. from the member owners (as a group), Premier LP and PHSI, the cash proceeds to be received by each in connection with this offering and the percentage of the net offering proceeds to be received by each (assuming the underwriters' over-allotment option has not been exercised).

Seller	Number of Units Sold to Premier	Cash Proceeds to be Received	Percentage of Net Offering Proceeds to be Received
Member owners	21,428,571	\$ 543,857,132	76%
Premier LP	5,538,505	\$ 140,567,257	20%
PHSI	1,184,882	\$ 30,072,305	4%

Reorganization Documents

Below is a summary of the principal documents that will effect the Reorganization and define and regulate the governance and control relationships among Premier, Inc., Premier LP and the member owners after the completion of the Reorganization and this offering.

LP Agreement

In connection with the Reorganization and this offering, the LP Agreement will make Premier GP the general partner of Premier LP. As the general partner of Premier LP, Premier GP will generally be able to control the day-to-day business affairs and decision-making of Premier LP without the approval of any other partner, subject to certain limited partner approval rights described below. As such, we will be responsible for all operational and administrative decisions of Premier LP. In accordance with the LP Agreement, subject to applicable law or regulation and the terms of Premier LP's financing agreements, Premier GP will cause Premier LP to make quarterly distributions out of its estimated

Table of Contents

taxable net income to Premier GP and to the holders of Class B common units as a class in an aggregate amount equal to Premier LP's total taxable income for each such quarter multiplied by the effective combined federal, state and local income tax rate then payable by Premier, Inc. to facilitate payment by each Premier LP partner of taxes, if required, on its share of taxable income of Premier LP. In addition, in accordance with the LP Agreement, Premier GP may cause Premier LP to make additional distributions to Premier GP and to the holders of Class B common units as a class in proportion to their respective number of units, subject to any applicable restrictions under Premier LP's financing agreements or applicable law. Premier GP will distribute any amounts it receives from Premier LP to Premier, Inc., which Premier, Inc. will use to (i) pay applicable taxes, (ii) meet its obligations under the tax receivable agreement, and (iii) meet its obligations to the member owners under the exchange agreement if they elect to convert their Class B common units for shares of our Class A common stock and we elect to pay some or all of the consideration to such member owners in cash. In the event that a limited partner of Premier LP holding Class B common units not yet eligible to be exchanged for shares of our Class A common stock pursuant to the terms of the exchange agreement (i) ceases to participate in our GPO programs, (ii) ceases to be a limited partner of Premier LP (except as a result of a permitted transfer of its Class B common units), (iii) ceases to be a party to a GPO participation agreement (subject to certain limited exceptions), or (iv) becomes a related entity of, or affiliated with, a competing business of Premier LP, in each case, Premier LP will have the option to redeem all of such limited partner's Class B common units not yet eligible to be exchanged at a purchase price set forth in the LP Agreement. In addition, the limited partner will be required to exchange all Class B common units eligible to be exchanged on the next exchange date following the date of the applicable termination event described above. For additional information regarding the LP Agreement, see "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Amended and Restated Limited Partnership Agreement of Premier LP."

Voting Trust Agreement

Additionally, in connection with the Reorganization and this offering, our member owners have entered into a voting trust agreement, which will become effective upon the completion of the Reorganization and this offering and pursuant to which the member owners will contribute their Class B common stock into Premier Trust, under which Wells Fargo Delaware Trust Company, N.A., as trustee, will act on behalf of the member owners for purposes of voting their shares of Class B common stock. As a result of the voting trust agreement, the member owners will retain beneficial ownership of the Class B common stock, while the trustee will be the legal owner of such equity. Pursuant to the voting trust agreement, the trustee will vote all of the member owners' Class B common stock as a block in the manner determined by the plurality of the votes received by the trustee from the member owners for the election of directors to serve on our board of directors, and by a majority of the votes received by the trustee from the member owners for all other matters. For additional information regarding the voting trust agreement, see "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Voting Trust Agreement."

Table of Contents

Exchange Agreement

In connection with the Reorganization and this offering, Premier, Inc., Premier LP and the member owners have entered into an exchange agreement which will become effective upon the completion of the Reorganization and this offering. Pursuant to the terms of the exchange agreement, subject to certain restrictions, commencing on the one-year anniversary of the last day of the calendar month in which we consummate this offering, and during each year thereafter, each member owner will have the cumulative right to exchange up to one-seventh of its initial allocation of Class B common units, as well as any additional Class B common units purchased by such member owner pursuant to certain rights of first refusal (discussed below), for shares of our Class A common stock (on a one-for-one basis subject to customary adjustments for subdivisions or combinations by split, reverse split, distribution, reclassification, recapitalization or otherwise), cash or a combination of both, the form of consideration to be at the discretion of our audit committee (or another committee of independent directors) of our board of directors. This exchange right can be exercised on a quarterly basis (subject to certain restrictions contained in the registration rights agreement described below) and is subject to rights of first refusal in favor of the other holders of Class B common units and Premier LP. For each Class B common unit that is exchanged pursuant to the exchange agreement, the member owner will also surrender one corresponding share of our Class B common stock, which will automatically be retired. See "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Exchange Agreement."

Registration Rights Agreement

In connection with the Reorganization and this offering, Premier, Inc. and the member owners have entered into a registration rights agreement which will become effective upon the completion of the Reorganization and this offering. Pursuant to the terms of the registration rights agreement, as soon as practicable from the date that is 12 full calendar months after the completion of this offering, we must use all reasonable efforts to cause a resale shelf registration statement to become effective for resales from time to time of our Class A common stock that may be issued to the member owners in exchange for their Class B common units pursuant to the exchange agreement, subject to various restrictions. Subject to certain exceptions, we will use reasonable efforts to keep the resale shelf registration statement effective for seven years. In addition, we will undertake to conduct an annual company-directed underwritten public offering to allow the member owners to resell Class A common stock and, at our election, to permit us to sell primary shares, following the first quarterly exchange date of each of the first three years during which the member owners have the right to exchange their Class B common units for shares of our Class A common stock. We will not be required to conduct a company-directed underwritten public offering unless the number of shares of Class A common stock requested by the member owners (and any third parties) to be registered in the applicable company-directed underwritten public offering constitutes the equivalent of at least 3.5% of the aggregate number of Premier LP units outstanding. If the offering minimum has not been met, we will either proceed with the company-directed underwritten public offering (such decision being in our sole discretion) or notify the member owners that we will abandon the offering. After the third year during which member owners have the right to exchange their Class B common units for shares of our Class A common stock, we may elect to conduct a company-directed underwritten public offering in any subsequent year. We, as well as the member owners, and third parties, will be subject to customary prohibitions on sale prior to and for 60 days following any company-directed underwritten public offering. The registration rights agreement also grants the member owners certain "piggyback" registration rights with respect to other registrations of our Class A common stock. See "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Registration Rights Agreement."

Table of Contents

Tax Receivable Agreement

In connection with the Reorganization and this offering, Premier, Inc. has entered into a tax receivable agreement with the member owners which will become effective upon the completion of the Reorganization and this offering. Pursuant to the terms of the tax receivable agreement, Premier, Inc. has agreed to pay to the member owners, generally over a 15-year period (under current law), 85% of the amount of cash savings, if any, in U.S. federal, foreign, state and local income and franchise tax that we actually realize (or are deemed to realize, in the case of payments required to be made upon certain occurrences under such tax receivable agreement) as a result of the increases in tax basis resulting from the initial sale of Class B common units by the member owners in connection with the Reorganization, as well as subsequent exchanges by such member owners pursuant to the exchange agreement, and of certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. See "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Tax Receivable Agreement."

GPO Participation Agreement

In connection with the Reorganization and this offering, our member owners have entered into GPO participation agreements with Premier LP which will become effective upon the completion of the Reorganization and this offering. Pursuant to the terms of its GPO participation agreement, each member owner will receive cash sharebacks, or revenue share, from Premier LP equal to 30% of all gross administrative fees collected by Premier LP based upon purchasing by such member owner's member facilities through our GPO supplier contracts. In addition, our two largest regional GPO member owners, which represented approximately 17% of our gross administrative fees revenue for fiscal year 2013, will each remit all gross administrative fees collected by such member owner based upon purchasing by such member owner's member facilities through the member owner's own GPO supplier contracts and receive revenue share from Premier LP equal to 30% of such gross administrative fees remitted to us. Subject to certain termination rights, these GPO participation agreements will be for an initial five-year term, although our two largest regional GPO member owners have entered into agreements with seven-year terms.

The terms of the GPO participation agreements vary as a result of provisions in our existing arrangements with member owners that conflict with the terms of the GPO participation agreement and which by the express terms of the GPO participation agreement are incorporated by reference and deemed controlling and will continue to remain in effect. In certain other instances, Premier LP and member owners have entered into GPO participation agreements with certain terms that vary from the standard form, which were approved by the member agreement review committee of our board of directors, based upon regulatory constraints, pending merger and acquisition activity or other exigent circumstances affecting those member owners. See "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering GPO Participation Agreement."

Effects of the Reorganization

Immediately following the completion of the Reorganization and this offering:

Premier, Inc. will be the sole member of Premier GP and Premier GP will be the general partner of Premier LP. Through Premier GP, Premier, Inc. will exercise indirect control over the business operated by Premier LP, subject to certain limited partner approval rights. Premier GP will have no employees and will act solely through its board of managers and appointed officers in directing the affairs of Premier LP,

Table of Contents

the member owners will hold 112,607,832 shares of our Class B common stock and 112,607,832 Class B common units (and such number of shares of Class B common stock and Class B common units will not be affected if the underwriters exercise their overallotment option in full),

Premier GP will hold 28,151,958 Class A common units of Premier LP (or 32,374,751 Class A common units if the underwriters exercise their overallotment option in full),

through their holdings of our Class B common stock, the member owners will have approximately 80% of the voting power in Premier, Inc. (or approximately 78% of the voting power if the underwriters exercise their overallotment option in full),

the investors in this offering will collectively own all of our outstanding shares of Class A common stock and will collectively have approximately 20% of the voting power in Premier, Inc. (or approximately 22% of the voting power if the underwriters exercise their overallotment option in full), and

Premier LP will be the operating partnership and parent company to all of our other operating subsidiaries, including PSCI and PHSI.

Any newly admitted Premier LP limited partners must also become parties to the exchange agreement, the registration rights agreement, the voting trust agreement and the tax receivable agreement, in each case on the same terms and conditions as the member owners (except that any Class B common units acquired by such newly admitted Premier LP limited partners will not be subject to the seven-year vesting schedule set forth in the LP Agreement and the exchange agreement). Any newly admitted Premier LP limited partner will also enter into a GPO participation agreement with Premier LP.

Benefits of the Reorganization to Member Owners

As a result of the Reorganization and this offering, the member owners will, among other things:

receive an aggregate of approximately \$543.9 million in cash proceeds for a portion of their outstanding Class B common units in Premier LP,

remain entitled to quarterly cash distributions from Premier LP that should, in most cases, be sufficient to cover income taxes on their allocated portion of Premier LP's taxable income,

receive revenue share under their GPO participation agreements equal to 30% of all gross administrative fees collected by Premier LP based upon purchasing by such member owner's member facilities through our GPO supplier contracts (and, in addition, our two largest regional GPO member owners will each remit all gross administrative fees collected by such member owner based upon purchasing by such member owner's member facilities through the member owner's own GPO supplier contracts and receive revenue share from Premier LP equal to 30% of such gross administrative fees remitted to us),

for so long as they collectively own a majority of the voting power of our outstanding common stock, have the ability to elect all of the members of our board of directors through the voting trust agreement and thereby influence corporate decisions made by Premier,

have the cumulative right to exchange, beginning on the one-year anniversary of the last day of the calendar month in which we consummate this offering, and each year thereafter, up to one-seventh of their initial allocation of Class B common units, as well as any Class B common units purchased through the exercise of certain rights of first refusal under the exchange

Edgar Filing: Premier, Inc. - Form 424B4

agreement, for shares of our Class A common stock, cash or a combination of both, the form of consideration to be determined, subject to certain rights of first refusal under the exchange agreement, at the discretion of our audit committee (or another committee of independent directors) of our board of directors,

Table of Contents

upon the sale or exchange of Premier LP Class B common units, be entitled to receive additional payments of approximately \$197.5 million, generally payable over a 15-year period (under current law), from us pursuant to the tax receivable agreement, in part as a result of the contemplated use of a portion of the proceeds from this offering, and assuming that we are able to timely benefit from certain anticipated tax benefits (for more information, see "Certain Relationships and Related Party Transactions Transactions with Member Owners in Connection with this Offering Tax Receivable Agreement"), and

have registration rights with respect to shares of our Class A common stock that they receive upon exchange of their Class B common units in Premier LP.

Holding Company Structure

Premier, Inc. is a holding company and its sole asset immediately following this offering will be all of the outstanding interests in Premier GP. Premier GP will act as the general partner of, and own approximately 20% of the units (or approximately 22% if the underwriters exercise their overallocation option in full) in, Premier LP. Premier, Inc.'s only business will be to act indirectly as the general partner of Premier LP, and, as such, it will operate and control all of the business and affairs of Premier LP and its subsidiaries immediately following this offering, subject to certain limited partner approval rights described herein.

Summary Risk Factors

Our business is subject to risks, as discussed more fully in the section entitled "Risk Factors" beginning on page 27. You should carefully consider all of the risks discussed in the "Risk Factors" section before investing in our Class A common stock. In particular, the following factors may have an adverse effect on our business, which could cause a decrease in the price of our Class A common stock and result in a loss of all or a portion of your investment:

competition which could limit our ability to maintain or expand market share within our industry,

consolidation in the healthcare industry,

potential delays in generating or inability to generate revenues if the sales cycle takes longer than we expected,

the terminability of member participation in our GPO programs with limited or no notice,

our business strategy that involves reducing the prices for products and services in our supply chain services segment,

the rate at which the markets for our non-GPO services and products develop,

the dependency of our members on payments from third-party payors,

our reliance on administrative fees which we receive from our GPO suppliers,

our ability to maintain third-party provider and strategic alliances or enter into new alliances,

our ability to offer new and innovative products and services,

the portion of revenues we receive from our largest members,

risks related to future acquisition opportunities,

potential litigation,

data loss or corruption due to failures or errors in our systems and service disruptions at our data centers,

breaches or failures of our security measures,

Table of Contents

our ability to use, disclose, de-identify or license data and to integrate third-party technologies,

changes in the political, economic or regulatory healthcare environment and our compliance with federal and state laws governing financial relationships among healthcare providers and the submission of false or fraudulent healthcare claims,

interpretation and enforcement of current or future antitrust laws and regulations,

our holding company structure,

different interests among our member owners or between our member owners and us,

our ability to use the net proceeds from future issuances of our Class A common stock,

the ability of our member owners to exercise significant control over us, including through the election of all of our directors,

our status as a "controlled company" within the meaning of NASDAQ rules,

the dilutive effect of Premier LP's issuance of additional units or future issuances by us of common stock and/or preferred stock,

any determination that we are an investment company,

the requirements of being a public company,

our inexperience and lack of operating history as a publicly-traded company, and

failure to establish and maintain an effective system of internal controls.

Company and Other Information

Our principal executive offices are located at 13034 Ballantyne Corporate Place, Charlotte, NC 28277. Our telephone number is (704) 357-0022. Our website is located at www.premierinc.com. The information on our website is not part of this prospectus.

Premier, Inc. is a holding company and its sole asset immediately following this offering will be all of the outstanding interests in Premier GP. Premier GP will act as the general partner of, and own approximately 20% of the units (or approximately 22% if the underwriters exercise their overallotment option in full) in, Premier LP. Premier, Inc.'s only business will be to act indirectly as the general partner of Premier LP and, as such, it will operate and control all of the business and affairs of Premier LP and its subsidiaries immediately following this offering, subject to certain limited partner approval rights described herein.

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As such, we are eligible and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including the

Edgar Filing: Premier, Inc. - Form 424B4

auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, delayed application of newly adopted or revised accounting standards, exemption from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Following this offering, we will continue to be an emerging growth company until the earliest to occur of (i) the last day of the fiscal year during which we had total annual gross revenues of at least \$1 billion (as indexed for inflation), (ii) the last day of the fiscal year following the fifth anniversary of the date of the first sale of Class A common stock under this registration statement, (iii) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt, or (iv) the date on which we are deemed to be a "large accelerated filer," as defined under the Securities Exchange Act of 1934, as amended, or the Exchange Act.