

Premier, Inc.  
Form 424B2  
November 14, 2014  
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**Filed Pursuant to Rule 424(b)(2)  
Registration Nos. 333-199158 and 333-200136**

**Prospectus Supplement**

**(To Prospectus dated November 12, 2014 and**

**Prospectus dated November 12, 2014)**

**3,709,394 Shares**

**Premier, Inc.**

**Class A common stock**

The shares of Class A common stock in the offering are being sold by the selling stockholders identified in this prospectus supplement. See Selling Stockholders. We will not receive any proceeds from the sale of shares offered by the selling stockholders.

Our Class A common stock is traded on the NASDAQ Global Select Market, or NASDAQ, under the symbol PINC. The last reported sale price of our Class A common stock on November 13, 2014 was \$32.35 per share.

**We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012, and therefore are subject to reduced reporting requirements. Investing in our Class A common stock involves risks. You should carefully read and consider the Risk Factors section included in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, as may be updated by our periodic and current reports, and the Risk Factors section on page S-24 of this prospectus supplement before investing in our Class A common stock.**

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$ 32.35	\$ 119,998,896
Underwriting discounts and commissions <sup>(1)</sup>	\$ 1.86	\$ 6,899,473
Proceeds to selling stockholders, before expenses	\$ 30.49	\$ 113,099,423

(1) See Underwriting for a description of compensation payable in connection with this offering. We have granted the underwriters a 30-day option to purchase up to an additional 370,939 shares of our Class A common stock from us at the public offering price, less underwriting discounts and commissions. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$7,589,419, and we will receive proceeds of \$11,309,930, before expenses.

**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 prospectuses are truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares to purchasers on or about November 19, 2014.

**J.P. Morgan**

**BofA Merrill Lynch**

**Wells Fargo Securities**

**Citigroup**

**Raymond James**

**SunTrust Robinson Humphrey**

**William Blair**

**The date of this prospectus supplement is November 13, 2014.**

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**We and the selling stockholders have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectuses or in any free writing prospectus prepared by or on behalf of us or the selling stockholders or to which we have referred you. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectuses are an offer to sell only the 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 supplement is current only as of its date.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

*General*

This document consists of three parts. The first part is the prospectus supplement, which describes the specific terms of the offering. The second and third parts are the accompanying prospectuses, which describe more general information, some of which may not apply to the offering. You should read both this prospectus supplement and the accompanying prospectuses, together with additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* in this prospectus supplement. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectuses or the information contained in any document incorporated by reference herein or therein, you should rely on the information in this prospectus supplement.

All references in this prospectus supplement to Premier, our company, we, us, and our refer to Premier, Inc., a Delaware corporation, and its consolidated subsidiaries, including Premier Healthcare Alliance, L.P., a California limited partnership, which we refer to in this prospectus supplement as Premier LP. When we refer to the Class A common stock we refer to shares of our Class A common stock, par value \$0.01 per share. Unless otherwise indicated, information presented in this prospectus supplement assumes that the underwriters' option to purchase up to an additional 370,939 shares of Class A common stock from us is not exercised. Information presented as non-GAAP pro forma reflects changes to our business model and organizational structure in connection with our October 2013 reorganization, or the Reorganization, and initial public offering, or the IPO, as discussed herein under *Prospectus Supplement Summary*, *Summary Consolidated Financial Information*, *Non-GAAP Pro Forma Financial Data and Use of Other Non-GAAP Measures*, in *Note 2 Initial Public Offering and Reorganization* of our Annual Report on Form 10-K for the year ended June 30, 2014 and in *Note 2 Initial Public Offering and Reorganization* of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, each incorporated herein by reference.

This prospectus supplement and (i) the accompanying prospectus dated November 12, 2014 are part of the Registration Statement (Registration No. 333-199158) that we filed with the Securities and Exchange Commission, or SEC, on October 3, 2014, as amended on November 12, 2014, which we refer to as the Secondary Prospectus, and (ii) the accompanying prospectus dated November 12, 2014 are part of the Registration Statement (Registration No. 333-200136) that we filed with the SEC on November 12, 2014, which we refer to as the Primary Prospectus, each using a shelf registration process. This prospectus supplement relates to the offering of shares of our Class A common stock by the selling stockholders and, if the underwriters exercise their option to purchase additional shares of our Class A common stock, by us.

*Fiscal Year*

Unless otherwise indicated, references to *fiscal year* refer to the fiscal year of Premier, which ends on June 30.

*Market Data and Industry Forecasts and Projections*

We use market data and industry forecasts and projections throughout this prospectus supplement, the accompanying prospectuses and the documents incorporated by reference herein and therein. 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

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subject to change based on various factors, including those discussed under the heading "Risk Factors" included in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, as may be updated by our periodic and current reports, and included in this prospectus supplement on page S-24. You should not place undue reliance on any such market data or industry forecasts and projections, which speak only as of the date they were made. We undertake no obligation to publicly update or revise any such market data or industry forecasts and projections, whether as a result of new information, future events or otherwise.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights certain information about our company and this offering. It does not contain all of the information that may be important to you and to your investment decision and is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectuses, including our consolidated financial statements and the related notes before deciding whether to invest in the securities offered hereby. You should also carefully consider, among other things, the matters discussed in this prospectus supplement in the section entitled *Risk Factors* before deciding to purchase our Class A common stock.*

**Our Company**

We are a leading healthcare improvement company, uniting an alliance of approximately 3,400 U.S. hospitals and 110,000 other providers, as of September 30, 2014, to transform healthcare. With integrated data and analytics, collaboratives, supply chain solutions, and advisory and other services, we enable better care and outcomes at a lower cost. We believe that we play a critical role in the rapidly evolving healthcare industry, collaborating with members to co-develop long-term innovations that reinvent and improve the way care is delivered to patients. We deliver value through a comprehensive technology-enabled platform that offers critical supply chain services, clinical, financial, operational and population health software-as-a-service, or SaaS, informatics products, advisory services and performance improvement collaborative programs.

As of September 30, 2014, we were controlled by 177 U.S. hospitals, health systems and other healthcare organizations that represent approximately 1,300 owned, leased and managed acute care facilities and other non-acute care organizations. Our current membership base includes many of the country's most progressive and forward-thinking healthcare organizations and we continually seek to add new members that are at the forefront of innovation in the healthcare industry. Our Class A common stock is generally held by the public and our Class B common stock is held by the limited partners of Premier LP, referred to as our member owners.

As a member-controlled 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 partnership-driven business model 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.

**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.

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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. The supply chain services segment includes our group purchasing organization, or GPO, a specialty pharmacy and direct sourcing activities. The performance services segment includes our informatics, collaborative, advisory services and insurance services businesses.

**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 assists our members in managing their non-labor expense categories through a combination of products, services and technologies, including one of the largest national healthcare GPOs in the United States serving acute and alternate sites, a specialty pharmacy and direct sourcing activities. Membership in our GPO also provides access to certain SaaS informatics products related to the supply chain and the opportunity to participate in our ASCEND<sup>®</sup> collaborative. 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 \$41 billion worth of member facilities purchasing volume through our supplier contracts for calendar year 2013.

We generate revenue in our supply chain services segment from fees received from suppliers based on the total dollar volume of supplies purchased by our members and through product sales in connection with our specialty pharmacy and direct sourcing activities. Supply chain services net revenue declined from \$187.5 million for the three months ended September 30, 2013, to \$170.3 million for the three months ended September 30, 2014, representing a decrease in net revenue of 9%, and accounted for 74% of our overall net revenue for the current period. However, supply chain services segment net revenue of \$170.3 million for the three months ended September 30, 2014 represents a \$24.1 million, or 16%, increase from non-GAAP pro forma net revenue of \$146.2 million for the comparable period of 2013. Supply chain services net revenue grew from \$664.1 million for fiscal year 2013 to \$678.1 million for fiscal year 2014, representing net revenue growth of 2%, and accounted for 74% of our overall net revenue in fiscal year 2014. Non-GAAP pro forma supply chain services segment net revenue grew from \$559.1 million for fiscal year 2013 to \$636.9 million for fiscal year 2014, representing net revenue growth of 14%, and accounted for 73% of our overall net revenue in fiscal year 2014. Supply chain services segment net revenue grew 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 in fiscal year 2013. See [Summary Consolidated Financial Information Non-GAAP Pro Forma Financial Data and Use of Other Non-GAAP Measures](#) below for additional information about our use of non-GAAP pro forma financial information.

**Performance services:** Our offerings in the performance services sector of the healthcare industry are primarily information technology analytics and workflow automation and advisory 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. Premier has created a world-class integrated technology platform called PremierConnect<sup>®</sup> that effectively integrates the full continuum of data in order to facilitate comprehensive performance improvement. The platform effectively brings data together in a meaningful way, applying collective best practice knowledge and benchmarks to identify opportunities, route those opportunities to the appropriate stakeholders and then provide useful knowledge and a means for collaboration with other members to facilitate implementation. The end result is actionable information tied to

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knowledge. Solutions on the platform include these domains: PremierConnect Quality, PremierConnect Safety, PremierConnect Supply Chain, PremierConnect Labor, PremierConnect Population Health, and PremierConnect® Enterprise Analytics.

This segment also includes our technology-enabled performance improvement collaboratives, through which 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. Through our Quality, Efficiency and Safety through Transparency, or QUEST®, collaborative, we work with our members to identify improvement opportunities and best practices and engage them to participate in performance improvement exercises using identified best practices, to collaborate to define performance goals and to use healthy competition to drive performance improvement. As of September 30, 2014, QUEST® had approximately 365 participating U.S. hospitals working together and utilizing our SaaS informatics products to develop highly standardized quality, safety and cost metrics. Today, we offer performance improvement collaboratives in several 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.

In addition to our information technology and collaborative offerings, our advisory services, provided through Premier Performance Partners, seek to drive change and improvement in cost reduction, quality of care and patient safety. Premier Performance Partners offers expertise and capabilities in the following areas: clinical, financial and operational performance, facilities and capital asset management, organizational transformation, physician preference items, reform readiness assessment, service line improvement, strategic and business planning and supply chain transformation.

Our performance services segment has grown rapidly through product innovation, organic growth and selected acquisitions. Performance services segment net revenue grew from \$53.1 million for the three months ended September 30, 2013, to \$59.0 million for the three months ended September 30, 2014, representing net revenue growth of 11%, and accounted for 26% of our overall net revenue for the current period. Performance services segment net revenue grew from \$205.2 million in fiscal year 2013 to \$232.4 million in fiscal year 2014, representing net revenue growth of 13%, and accounted for 26% of our overall net revenue in fiscal year 2014. Performance services segment net revenue grew 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) high retention rates for members participating in our GPO in the supply chain services segment and renewal rates for our SaaS informatics products subscriptions in the performance services segment, as illustrated in the table below, (ii) annual net revenue growth from fiscal year 2011 through fiscal year 2014 and (iii) 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.

The following table sets forth certain information with respect to retention rates for members participating in our GPO in the supply chain services segment and renewal rates for our SaaS informatics products subscriptions in the performance services segment for the fiscal years shown:

<b>Fiscal Year Ended June 30,</b>			
<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>3 Year Average</b>

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GPO retention rate <sup>(1)</sup>	99%	93%	99%	97%
SaaS institutional renewal rate <sup>(2)</sup>	94%	96%	92%	94%

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- (1) The retention rate is calculated based upon the aggregate purchasing volume among all members participating in our GPO for such fiscal year less the annualized GPO purchasing volume for departed members for such fiscal year, divided by the aggregate purchasing volume among all members participating in our GPO for such fiscal year.
- (2) The renewal rate is calculated based upon the total number of members that have SaaS revenue in a given period that also have revenue in the corresponding prior year period divided by the total number of members that have SaaS revenue in the same period of the prior year.

### **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 3,400 U.S. hospitals, representing approximately 68% of all U.S. community hospitals as of September 30, 2014, 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 program, which includes Innovatix, LLC, Premier REACH<sup>®</sup> and ProviderSelect MD<sup>®</sup>, is one of the largest in the United States, providing services to approximately 110,000 members as of September 30, 2014.

***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.

***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 believe that our data set of clinical, financial and operational data is one of the largest and most diverse in the healthcare provider sector.

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### **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 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 68% of all U.S. community hospitals. Our mission, products and services, and long-term strategy have been developed in partnership with our member health systems. Based on our 2011-2013 CEO Satisfaction Surveys, on average, approximately 86% of the responding member owners surveyed over a three-year period consider us to be either a strategic partner or an extension of their own organization. Approximately 76% of our member owners have been part of our alliance for more than 10 years, with an average tenure of approximately 15 years as of September 30, 2014.

***Ownership structure.*** As of September 30, 2014, approximately 78% of our outstanding common stock was owned by members. Pursuant to the limited partnership agreement of Premier LP, each of our member owners (i) entered into a GPO participation agreement, (ii) agreed to limits on such owner's ability to exchange its Class B common units of Premier LP during the first seven years following our IPO and (iii) consented to allow Premier LP to retain a significantly greater portion of its annual earnings. We believe these member owner relationships have strengthened the alignment of interests between us and our member owners and drive recurring revenues, attractive returns on incremental investment and significant free cash flow that can be invested in our long-term growth.

***Member-driven innovation.*** Approximately 380 individuals, representing approximately 165 of our U.S. hospital members, sit on 25 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. We have access to approximately one in three U.S. hospital discharges and our data set is a comprehensive repository of clinical, financial and operational data. 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.

***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 97% for the last three fiscal years and renewal rates for our SaaS informatics products subscriptions in the performance services segment (determined based on total number of members that have SaaS revenue) with an average of 94% for the last three fiscal years.

***Proven management and dynamic culture.*** Our senior management team of 13 individuals has an average of approximately 22 years of experience in the healthcare industry, an average of approximately nine years of service with us and a proven track record of delivering measurable clinical, financial and operational improvement for healthcare providers.





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### **Our Growth Strategy**

From fiscal year 2011 through fiscal year 2014, we had annual net revenue growth 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.

### **Recent Developments**

***Exchange of Premier LP Class B Common Units for Shares of Our Class A Common Stock.*** Pursuant to the Exchange Agreement, entered into as of September 25, 2013 and effective as of October 1, 2013, by and among us, Premier LP and its limited partners, or the Exchange Agreement, commencing on October 31, 2014, and during each year thereafter, each limited partner will generally have the cumulative right to exchange, on a quarterly basis, a portion of its Premier LP Class B common units for shares of our Class A common stock, cash or a combination of both, the form of consideration to be at the discretion of the audit and compliance committee of our board of directors, or the Audit Committee. In connection with the October 31, 2014 quarterly exchange date, the Audit Committee determined to settle all exchanged Class B common units for shares of our Class A common stock. For each Class B common unit that is exchanged pursuant to the Exchange Agreement, the limited partner will also surrender one corresponding share of our Class B common stock, which will automatically be retired. On October 31, 2014, the first quarterly exchange date under the Exchange Agreement, 4,685,267 Class B common units were exchanged for a like number of newly issued shares of our Class A common stock. In addition, 4,685,267 shares of our Class B common stock were retired and are no longer outstanding. Of these newly issued shares of Class A common stock, 3,709,394 are being offered for sale as part of this offering. Pursuant to the Registration Rights Agreement entered into as of September 25, 2013 and effective as of October 1, 2013, by and among us and the limited partners of Premier LP, or the Registration Rights Agreement, the newly issued shares that are not participating in this offering are subject to a lock-up and may not be sold for a period of 60 days after the completion of this offering. For additional information regarding the Exchange Agreement and the Registration Rights Agreement, see [Certain Contractual Arrangements with Selling Stockholders Exchange Agreement and Registration Rights Agreement](#) in the Secondary Prospectus and [Contractual Arrangements with Certain Selling Stockholders Exchange Agreement and Registration Rights Agreement](#) in the Primary Prospectus.

**2015 Annual Meeting.** Our 2015 Annual Meeting of Stockholders, or Annual Meeting, will be held on December 5, 2014. The record date entitling holders of Class A common stock to vote at the Annual Meeting was October 6, 2014. Accordingly, purchasers of Class A common stock in this offering will not be entitled to vote such shares at the Annual Meeting.

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**Our Structure**

The following diagram depicts our organizational structure as of November 6, 2014, after giving effect to this offering, but does not give effect to the potential exercise of the underwriters' option to purchase additional shares of our Class A common stock from us.

- (1) Our Class B common stock gives voting rights, but no economic interests, to member owners. The holders of our Class B common stock have entered into a voting trust agreement by which a trustee acts on behalf of such holders for purposes of voting their shares. See "Certain Contractual Arrangements with Selling Stockholders' Voting Trust Agreement" in the Secondary Prospectus and "Contractual Arrangements with Certain Selling Stockholders' Voting Trust Agreement" in the Primary Prospectus for additional information regarding this agreement.

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**Additional Information**

We were incorporated on May 14, 2013 under the laws of the State of Delaware. We own substantially all of our assets and conduct substantially all of our business through Premier LP, our operating partnership. As of September 30, 2014, through our wholly-owned subsidiary, Premier Services, LLC, or Premier GP, we held an approximately 22% controlling general partner interest in Premier LP and our member owners held an approximately 78% limited partner interest in Premier LP.

Our principal executive offices are located at 13034 Ballantyne Corporate Place, Charlotte, North Carolina 28277, and our telephone number is (704) 357-0222. Our website is [www.premierinc.com](http://www.premierinc.com). Information on our website is not incorporated into this prospectus supplement, however, and should not be relied upon in determining whether to make an investment in the Class A common stock.

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*The following summary of the offering contains basic information about the offering and the Class A common stock and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the Class A common stock, please refer to the section of the accompanying prospectuses entitled Description of Capital Stock. Unless otherwise indicated, all share information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares of our Class A common stock.*

Class A common stock offered hereby	3,709,394 shares (4,080,333 shares if the underwriters exercise in full their option to purchase additional shares).
Class A common stock outstanding immediately after this offering <sup>(1)</sup>	37,076,235 shares (37,447,174 shares if the underwriters exercise in full their option to purchase additional shares).
Class B common stock outstanding after this offering	107,181,272 shares of Class B common stock, par value \$0.000001 per share. The number of shares of Class B common stock equals the number of Class B common units of Premier LP held by the limited partners of Premier LP. See Certain Contractual Arrangements with Selling Stockholders in the Secondary Prospectus and Contractual Arrangements with Certain Selling Stockholders in the Primary Prospectus.
Underwriters' option to purchase additional shares of Class A common stock	We have granted the underwriters an option to purchase up to an additional 370,939 shares of Class A common stock from us within 30 days of the date of this prospectus supplement.
Use of proceeds	We will not receive any proceeds from the sale of Class A common stock by the selling stockholders named in this prospectus supplement. If the underwriters exercise any or all of their option to purchase additional shares of our Class A common stock, we expect to contribute the net proceeds from such sale to Premier LP. We expect Premier LP to subsequently use such net proceeds for general corporate purposes.
Voting rights	Holders of shares of our Class A common stock and holders of shares of our Class B common stock are each entitled to one vote per share. Holders of shares of our Class A common stock and holders of shares of our Class B common stock 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 required by applicable law. See Description of Capital Stock in the accompanying prospectuses.

As of November 6, 2014, the holders of shares of our Class A common stock collectively owned 100% of the economic interests and approximately 26% of the voting power of Premier, Inc. The holders of shares of our Class B common stock hold the remaining approximately 74% of the voting power of Premier, Inc.

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Dividend policy	We expect to retain future earnings for use in the operation and growth of our business and do not anticipate paying any cash dividends in the foreseeable future. See Matters Regarding Our Class A Common Stock Dividend Policy.
Risk factors	An investment in our Class A common stock is subject to risks. Please refer to Risk Factors and other information included or incorporated by reference in this prospectus supplement or the accompanying prospectuses for a discussion of factors you should carefully consider before investing in shares of our Class A common stock.
NASDAQ Global Select Market symbol	PINC

- (1) The number of shares of Class A common stock that will be outstanding after this offering is based on the number of shares outstanding at November 6, 2014, and excludes: (i) 107,181,272 shares of Class A common stock that may be issued upon future exchanges of Class B common units of Premier LP by limited partners of Premier LP, (ii) 1,973,442 shares of Class A common stock subject to outstanding options, (iii) 816,800 shares of Class A common stock subject to outstanding restricted stock units, (iv) 1,085,451 shares of Class A common stock subject to outstanding performance shares and (v) an aggregate of 6,667,581 shares of Class A common stock that are available for future awards under our equity incentive plan.



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**Summary Consolidated Financial Information**

**General**

The following tables set forth summary consolidated financial data for the periods and as of the dates indicated. We have derived the summary consolidated financial data presented as of June 30, 2014 and 2013 and for the fiscal years ended June 30, 2014, 2013 and 2012 from our audited consolidated financial statements, which are incorporated by reference in this prospectus supplement and the accompanying prospectuses. We have derived the summary consolidated financial data presented as of June 30, 2012 and 2011 and for the fiscal year ended June 30, 2011 from our audited consolidated financial statements, which are not incorporated by reference in this prospectus supplement and the accompanying prospectuses. The summary consolidated financial data presented as of and for the three months ended September 30, 2014 and 2013 has been derived from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectuses, which in the opinion of management, included all adjustments, consisting primarily of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and results of operations as of such date and for such unaudited periods. The historical results are not necessarily indicative of results to be expected for future periods, and results for the three months ended September 30, 2014 are not necessarily indicative of results that may be expected for the fiscal year ending June 30, 2015. The information presented below should be read in conjunction with the sections of our Annual Report on Form 10-K for the year ended June 30, 2014, filed with the SEC on September 4, 2014, and our Quarterly Report on Form 10-Q for the three months ended September 30, 2014, filed with the SEC on November 12, 2014, entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and with our consolidated financial statements and the related notes thereto, all of which are incorporated by reference in this prospectus supplement and the accompanying prospectuses. See Incorporation of Certain Documents by Reference.

**Table of Contents****Historical Financial Data**

(In Thousands, Except Per Share Amounts) Consolidated Statements of Income Data:	Fiscal Year Ended June 30,				Three Months Ended September 30,	
	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(2)</sup>	2014	2013
Net revenue:						
Net administrative fees <sup>(3)</sup>	\$ 464,837	\$ 519,219	\$ 473,249	\$ 457,951	\$ 106,523	\$ 143,576
Other services and support	233,186	205,685	178,552	158,179	59,221	53,252
Services	698,023	724,904	651,801	616,130	165,744	196,828
Products	212,526	144,386	116,484	64,628	63,564	43,748
Net revenue	910,549	869,290	768,285	680,758	229,308	240,576
Cost of revenue	307,625	237,413	189,719	119,875	90,021	67,526
Gross profit	602,924	631,877	578,566	560,883	139,287	173,050
Operating expenses:						
Selling, general and administrative	294,421	248,301	240,748	242,863	71,166	62,643
Research and development	3,389	9,370	12,583	8,685	1,073	852
Amortization of purchased intangible assets	3,062	1,539	3,146	3,463	903	601
Total operating expenses	300,872	259,210	256,477	255,011	73,142	64,096
Operating income	302,052	372,667	322,089	305,872	66,145	108,954
Other income, net <sup>(4)</sup>	58,274	12,145	12,808	11,092	4,553	4,338
Income before income taxes	360,326	384,812	334,897	316,964	70,698	113,292
Income tax expense	27,709	9,726	8,229	4,704	5,811	764
Net income	332,617	375,086	326,668	312,260	64,887	112,528
Net (income) loss attributable to noncontrolling interest in S2S Global <sup>(5)</sup>	(949)	1,479	608		(798)	210
Net income attributable to noncontrolling interest in Premier LP <sup>(6)</sup>	(303,336)	(369,189)	(323,339)	(309,840)	(54,816)	(113,214)
Net income attributable to noncontrolling interest	(304,285)	(367,710)	(322,731)	(309,840)	(55,614)	(113,004)
Net income (loss) attributable to shareholders	\$ 28,332	\$ 7,376	\$ 3,937	\$ 2,420	\$ 9,273	\$ (476)
Adjustment of redeemable limited partners capital to redemption amount	(2,741,588)				(382,657)	
Net (loss) income attributable to shareholders after adjustment of redeemable limited partners capital to redemption amount	\$ (2,713,256)	\$ 7,376	\$ 3,937	\$ 2,420	\$ (373,384)	\$ (476)
	\$ (105.85)	\$ 1.26	\$ 0.64	\$ 0.39	\$ (11.53)	\$ (0.08)

(Loss) income per share attributable to shareholders after adjustment of redeemable limited partners capital to redemption amount basic and diluted							
Weighted average shares outstanding basic and diluted	25,633	5,858	6,183	6,273	32,376	5,627	

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<b>(In Thousands)</b>	<b>June 30,</b>				<b>September 30,</b>	
<b>Consolidated Balance Sheets Data:</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2014</b>	<b>2013</b>
Cash, cash equivalents and marketable securities, current	291,606	255,619	241,669	251,609	268,638	132,851
Working capital <sup>(7)</sup>	198,174	220,893	200,799	193,162	215,438	93,727
Property and equipment, net	134,551	115,587	101,630	86,140	139,277	119,538
Marketable securities, non-current	248,799				129,579	
Total assets	1,246,656	598,916	554,939	532,361	1,282,945	521,840
Deferred revenue <sup>(8)</sup>	15,694	18,880	19,820	17,911	23,932	17,492
Total liabilities	472,293	213,513	196,990	199,464	459,963	237,858
Redeemable limited partners capital <sup>(9)</sup>	3,244,674	307,635	279,513	257,459	3,659,514	207,066
Class A common stock	324	57	61	62	324	56
Additional paid-in capital		28,866	35,427	36,090		28,503
(Accumulated deficit) retained earnings	(2,469,873)	50,599	43,223	39,286	(2,836,874)	50,321
Total stockholders' (deficit) equity	(2,470,311)	77,768	78,436	75,438	(2,836,532)	76,916

- (1) Amounts include the results of operations of SVS, LLC d/b/a S2S Global, or S2S Global, in our supply chain services segment from December 6, 2011, the date of acquisition of 60% of the outstanding shares of common stock of S2S Global for \$500,000.
- (2) Amounts include the results of operations of Commcare, LLC, or Commcare, in our supply chain services segment from November 1, 2010, the date of acquisition of all the outstanding shares of common stock of Commcare for \$35.9 million.
- (3) Following the completion of the Reorganization and IPO, we are contractually required under the GPO participation agreements to pay each member owner 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. Prior to the Reorganization and IPO, we did not generally have a contractual requirement to pay revenue share to member owners participating in our GPO programs, but paid semi-annual distributions of partnership income. In addition, certain non-owner members have historically operated under, and, following the Reorganization and IPO, continue to operate under contractual relationships that provide for a specific revenue share that differs from the 30% revenue share that we provide to our member owners under the GPO participation agreements following the Reorganization and IPO. As a result, our revenue share expense as a percentage of gross administrative fees increased for the fiscal year ended June 30, 2014 which resulted in a decrease in net administrative fees for the fiscal year ended June 30, 2014 when compared to the actual net administrative fees for the prior fiscal years.
- (4) Other income, net, consists primarily of equity in net income of unconsolidated affiliates related to our 50% ownership interest in Innovatix, interest income, net, and realized gains and losses on our marketable securities (which represent our interest and investment income, net) and gain or loss on disposal of assets.
- (5) Premier Supply Chain Improvement, Inc., or PSCI, currently owns a 60% voting and economic interest in S2S Global. Net (income) loss attributable to noncontrolling interest in S2S Global represents the portion of net (income) loss attributable to the noncontrolling equity holders of S2S Global (40%).
- (6) Premier Healthcare Solutions, Inc., or PHSI, through Premier Plans, LLC, owned a 1% controlling general partnership interest in Premier LP prior to the Reorganization. Net income attributable to noncontrolling interest in Premier LP represents the portion of net income attributable to the limited partners of Premier LP, which was 78% following the Reorganization and 99% prior to the Reorganization.
- (7) Working capital represents the excess of total current assets over total current liabilities.
- (8) Deferred revenue is primarily related to deferred subscription fees and deferred advisory fees in our performance services segment and consists of unrecognized revenue related to advanced member invoicing or member

payments received prior to fulfillment of our revenue recognition criteria.

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- (9) Redeemable limited partners' capital consists of the limited partners' approximately 78% ownership of Premier LP after the Reorganization and IPO and 99% ownership of Premier LP prior to the Reorganization and IPO. Pursuant to the terms of the limited partnership agreement of Premier LP, Premier LP has the option to repurchase the ownership interest of any limited partner upon the withdrawal of such limited partner and therefore the interest in Premier LP is classified as temporary equity in the mezzanine section of the consolidated balance sheet. Premier records redeemable limited partners' capital at the greater of the book value or redemption amount. Premier calculates the redemption amount as the fair value of all Class B common units of Premier LP, as if immediately exchangeable into shares of our Class A common stock at the reporting date, with the corresponding offset to additional paid-in capital and retained earnings (accumulated deficit).

**Non-GAAP Pro Forma Financial Data and Use of Other Non-GAAP Measures**

Our consolidated operating results prior to October 1, 2013 do not reflect (i) the Reorganization, (ii) the IPO and the use of the proceeds from the IPO or (iii) additional expenses we incur as a public company. As a result, our consolidated operating results prior to the Reorganization and IPO are not indicative of what our results of operations are for periods after the Reorganization and IPO. In addition to presenting the historical actual results, we have presented non-GAAP pro forma results reflecting the following for the periods indicated, to provide a more indicative comparison between current and prior periods. The unaudited non-GAAP pro forma consolidated financial information is included for informational purposes only and does not purport to reflect our results of operations or financial position that would have occurred had we operated as a public company during the periods indicated. The unaudited non-GAAP pro forma consolidated financial information should not be relied upon as being indicative of our financial condition or results of operations had the Reorganization and IPO occurred on the dates assumed. The unaudited non-GAAP pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date. You should carefully review our historical actual results presented herein and in the documents incorporated herein by reference. The non-GAAP pro forma results reflect the following for the periods indicated:

The contractual requirement under the GPO participation agreements to pay each member owner 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 Premier LP's GPO supplier contracts. Historically, Premier LP did not generally have a contractual requirement to pay revenue share to member owners participating in its GPO programs, but paid semi-annual distributions of partnership income.

Additional U.S. federal, state and local income taxes with respect to its additional allocable share of any taxable income of Premier LP.

A decrease in noncontrolling interest in Premier LP from 99% to approximately 78%.

In our Results of Operations presented, we refer to Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted Fully Distributed Net Income, which are non-GAAP financial measures.

We define EBITDA as net income before interest and investment income, net, income tax expense, depreciation and amortization and amortization of purchased intangible assets. We define Adjusted EBITDA as EBITDA before merger and acquisition related expenses and non-recurring, non-cash or non-operating items, and including equity in net income of unconsolidated affiliates. For all non-GAAP financial measures, we consider non-recurring items to be expenses that have not been incurred within the prior two years and are not expected to recur within the next two

years. Such expenses include certain strategic and financial restructuring expenses. Non-operating items include gain or loss on disposal of assets.

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We define Segment Adjusted EBITDA as the segment's net revenue less operating expenses directly attributable to the segment excluding depreciation and amortization, amortization of purchased intangible assets, merger and acquisition related expenses and non-recurring or non-cash items, and including equity in net income of unconsolidated affiliates. Operating expenses directly attributable to the segment include expenses associated with sales and marketing, general and administrative and product development activities specific to the operation of each segment. General and administrative corporate expenses that are not specific to a particular segment are not included in the calculation of Segment Adjusted EBITDA.

We define Adjusted Fully Distributed Net Income as net income attributable to Premier (i) excluding income tax expense, (ii) excluding the effect of non-recurring and non-cash items, (iii) assuming the exchange of all the Class B common units into shares of Class A common stock, which results in the elimination of noncontrolling interest in Premier LP and (iv) reflecting an adjustment for income tax expense on non-GAAP pro forma fully distributed net income before income taxes at our estimated effective income tax rate. Adjusted Fully Distributed Net Income is a non-GAAP financial measure because it represents net income attributable to Premier before merger and acquisition related expenses and non-recurring or non-cash items and the effects of noncontrolling interests in Premier LP.

Adjusted EBITDA is a supplemental financial measure used by us and by external users of our financial statements. We consider Adjusted EBITDA an indicator of the operational strength and performance of our business. Adjusted EBITDA allows us to assess our performance without regard to financing methods and capital structure and without the impact of other matters that we do not consider indicative of the operating performance of our business. Segment Adjusted EBITDA is the primary earnings measure we use to evaluate the performance of our business segments.

We use EBITDA to determine compliance with certain financial covenants in our revolving credit facility. We use Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted Fully Distributed Net Income to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results prepared in accordance with U.S. generally accepted accounting principles, or GAAP, provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. We believe Adjusted EBITDA and Segment Adjusted EBITDA assist our board of directors, management and investors in comparing our operating performance on a consistent basis from period to period because they remove the impact of our asset base (primarily depreciation and amortization) and items outside the control of our management team (taxes), as well as other non-cash (impairment of intangible assets, purchase accounting adjustments and stock-based compensation) and non-recurring items (strategic and financial restructuring expenses), from our operations. We believe Adjusted Fully Distributed Net Income assists our board of directors, management and investors in comparing our net income on a consistent basis from period to period because it removes non-cash (impairment of intangible assets, purchase accounting adjustments and stock-based compensation) and non-recurring items (strategic and financial restructuring expenses), and eliminates the variability of noncontrolling interest as a result of member owner exchanges of Class B common units into shares of Class A common stock (which exchanges are a member owner's cumulative right, but not obligation, beginning on October 31, 2014, and each year thereafter, and are limited to one-seventh of the member owner's initial allocation of Class B common units).

Despite the importance of these non-GAAP financial measures in analyzing our business, determining compliance with certain financial covenants in our revolving credit facility, measuring and determining incentive compensation and evaluating our operating performance relative to our competitors, Adjusted EBITDA and Adjusted Fully Distributed Net Income are not a measurement of financial performance under GAAP, may have limitations as an analytical tool and should not be considered in isolation from, or as an alternative to, net income or any other measure of our performance derived in accordance with GAAP. Some of the limitations of Adjusted EBITDA and Segment Adjusted EBITDA include that they do not reflect: our capital expenditures or our future requirements for capital expenditures or contractual commitments; changes in, or cash requirements for, our



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working capital needs; the interest expense or the cash requirements to service interest or principal payments under our revolving credit facility; income tax payments we are required to make; and any cash requirements for replacements of assets being depreciated or amortized. In addition, Adjusted EBITDA and Segment Adjusted EBITDA are not measures of liquidity under GAAP, or otherwise, and are not alternatives to cash flows from continuing operating activities.

Some of the limitations of Adjusted Fully Distributed Net Income are that it does not reflect income tax expense or income tax payments we are required to make. In addition, Adjusted Fully Distributed Net Income is not a measure of profitability under GAAP.

We also urge you to review the reconciliations of these non-GAAP measures included elsewhere in this prospectus supplement and the documents incorporated herein by reference. To properly and prudently evaluate our business, we encourage you to review the unaudited consolidated financial statements and related notes included in the documents incorporated herein by reference and the audited consolidated financial statements and related notes incorporated herein by reference, and to not rely on any single financial measure to evaluate our business. In addition, because Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted Fully Distributed Net Income are susceptible to varying calculations, the Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted Fully Distributed Net Income measures, as presented in this prospectus supplement and the documents incorporated herein by reference, may differ from, and may therefore not be comparable to, similarly titled measures used by other companies.

As discussed above, we also use a non-GAAP pro forma presentation for consolidated operating results prior to October 1, 2013, the effective date of the Reorganization and IPO. We believe this presentation is useful because our consolidated operating results prior to the Reorganization and IPO are not indicative of our results for periods after the Reorganization and IPO. This non-GAAP pro forma presentation is for informational purposes only and does not purport to reflect our historical results of operations or financial position. This non-GAAP pro forma presentation should not be relied upon as being indicative of our financial condition or results of operations had the Reorganization and IPO occurred on the dates assumed. Further, this presentation does not project our results of operations or financial position for any future period or date. You should carefully review our historical actual results presented herein and in the documents incorporated herein by reference.

**Table of Contents****Results of Operations**

**Fiscal Years Ended June 30, 2014 and 2013.** The following table summarizes our actual and non-GAAP pro forma consolidated results of operations for the fiscal years ended June 30, 2014 and 2013 (in thousands):

	Fiscal Year Ended June 30,									
	2014					2013				
	Actual Amount	% of Net Revenue	Adjustments Amount	Non-GAAP Pro Forma Amount	% of Net Revenue	Actual Amount	% of Net Revenue	Adjustments Amount	Non-GAAP Pro Forma Amount	% of Net Revenue
<b>Net revenue:</b>										
Administrative	\$ 464,837	51%	\$ (41,263) <sup>(1)</sup>	\$ 423,574	49%	\$ 519,219	60%	\$ (105,012) <sup>(1)</sup>	\$ 414,207	54%
Other services										
and support	233,186	26%		233,186	27%	205,685	24%		205,685	27%
Services	698,023	77%	(41,263)	656,760	76%	724,904	84%	(105,012)	619,892	81%
Products	212,526	23%		212,526	24%	144,386	16%		144,386	19%
<b>Net revenue</b>	<b>910,549</b>	<b>100%</b>	<b>(41,263)</b>	<b>869,286</b>	<b>100%</b>	<b>869,290</b>	<b>100%</b>	<b>(105,012)</b>	<b>764,278</b>	<b>100%</b>
<b>Cost of</b>										
<b>revenue:</b>										
Services	115,740	13%		115,740	13%	103,795	12%		103,795	14%
Products	191,885	21%		191,885	22%	133,618	15%		133,618	17%
<b>Cost of</b>										
<b>revenue</b>	<b>307,625</b>	<b>34%</b>		<b>307,625</b>	<b>35%</b>	<b>237,413</b>	<b>27%</b>		<b>237,413</b>	<b>31%</b>
<b>Gross profit</b>	<b>602,924</b>	<b>66%</b>	<b>(41,263)</b>	<b>561,661</b>	<b>65%</b>	<b>631,877</b>	<b>73%</b>	<b>(105,012)</b>	<b>526,865</b>	<b>69%</b>
<b>Operating</b>										
<b>expenses:</b>										
Selling,										
general and										
administrative	294,421	33%		294,421	35%	248,301	29%		248,301	33%
research and										
development	3,389	%		3,389	%	9,370	1%		9,370	1%
amortization										
of purchased										
intangible										
assets	3,062	%		3,062	%	1,539	%		1,539	%
<b>Total</b>										
<b>operating</b>										
<b>expenses</b>	<b>300,872</b>	<b>33%</b>		<b>300,872</b>	<b>35%</b>	<b>259,210</b>	<b>30%</b>		<b>259,210</b>	<b>34%</b>

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Operating income	302,052	33%	(41,263)	260,789	30%	372,667	43%	(105,012)	267,655	35%
Other income, net	58,274	6%		58,274	7%	12,145	1%		12,145	2%
Income before income taxes	360,326	40%	(41,263)	319,063	37%	384,812	44%	(105,012)	279,800	37%
Income tax expense	27,709	3%	(3,239) <sup>(2)</sup>	24,470	3%	9,726	1%	22,813 <sup>(2)</sup>	32,539	4%
<b>Net income</b>	<b>332,617</b>	<b>37%</b>	<b>(38,024)</b>	<b>294,593</b>	<b>34%</b>	<b>375,086</b>	<b>43%</b>	<b>(127,825)</b>	<b>247,261</b>	<b>33%</b>
Net (income) attributable to noncontrolling interest in S2S Global	(949)	%		(949)	%	1,479	%		1,479	
Net income attributable to noncontrolling interest in Premier LP	(303,336)	(33)%	57,690 <sup>(3)</sup>	(245,646)	(28)%	(369,189)	(42)%	150,726 <sup>(3)</sup>	(218,463)	(29)%
Net income attributable to noncontrolling interest	(304,285)	(33)%	57,690	(246,595)	(28)%	(367,710)	(42)%	150,726	(216,984)	(29)%
<b>Net income attributable to shareholders</b>	<b>\$ 28,332</b>	<b>4%</b>	<b>\$ 19,666</b>	<b>\$ 47,998</b>	<b>6%</b>	<b>\$ 7,376</b>	<b>1%</b>	<b>\$ 22,901</b>	<b>\$ 30,277</b>	<b>4%</b>
Adjustment of redeemable limited partners capital redemption amount	\$(2,741,588)	nm	\$	\$(2,741,588)	nm	\$	nm	\$	\$	nm
<b>Net (loss) attributable to shareholders</b>	<b>\$ (2,713,256)</b>	<b>nm</b>	<b>\$ 19,666</b>	<b>\$ (2,693,590)</b>	<b>nm</b>	<b>\$ 7,376</b>	<b>nm</b>	<b>\$ 22,901</b>	<b>\$ 30,277</b>	<b>nm</b>
Adjustment of redeemable limited partners capital to redemption										

Amount

Adjusted EBITDA <sup>(4)</sup>	\$ 392,288	43%	\$ (41,263) <sup>(1)</sup>	\$ 351,025	40%	\$ 419,025	48%	\$ (105,012) <sup>(1)</sup>	\$ 314,013	41%
Adjusted Fully Distributed Net Income <sup>(5)</sup>	na	na	na	\$ 188,561	22%	na	na	na	\$ 172,793	23%

nm = Not meaningful

na = Not applicable

(1) Represents the impact related to the change in revenue share described above.

(2) Represents the income tax impact of the Reorganization.

(3) Represents the decrease in noncontrolling interest in Premier LP from 99% to approximately 78%.

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(4) The table that follows shows the reconciliation of net income to Adjusted EBITDA and the reconciliation of Segment Adjusted EBITDA to income before income taxes for the periods presented (in thousands):

	Fiscal Year Ended June 30,					
	2014			2013		
	Actual	Adjustments <sup>(a)</sup>	Non-GAAP Pro Forma	Actual	Adjustments <sup>(a)</sup>	Non-GAAP Pro Forma
<b>Net income</b>	\$ 332,617	\$ (38,024)	\$ 294,593	\$ 375,086	\$ (127,825)	\$ 247,261
Interest and investment income, net <sup>(b)</sup>	(1,019)		(1,019)	(965)		(965)
Income tax expense	27,709	(3,239)	24,470	9,726	22,813	32,539
Depreciation and amortization	36,761		36,761	27,681		27,681
Amortization of purchased intangible assets	3,062		3,062	1,539		1,539
<b>EBITDA</b>	399,130	(41,263)	357,867	413,067	(105,012)	308,055
Stock-based compensation expense	19,476		19,476			
Acquisition related expenses <sup>(c)</sup>	2,014		2,014			
Strategic and financial restructuring expenses <sup>(d)</sup>	3,760		3,760	5,170		5,170
Gain on sale of investment <sup>(e)</sup>	(38,372)		(38,372)			
Adjustment to tax receivable agreement liability <sup>(f)</sup>	6,215		6,215			
Other (income) expense, net <sup>(g)</sup>	65		65	788		788
<b>Adjusted EBITDA</b>	\$ 392,288	\$ (41,263)	\$ 351,025	\$ 419,025	\$ (105,012)	\$ 314,013
<b>Segment Adjusted EBITDA:</b>						
Supply Chain Services	\$ 396,470	\$ (41,263)	\$ 355,207	\$ 431,628	\$ (105,012)	\$ 326,616
Performance Services	73,898		73,898	56,456		56,456
Corporate <sup>(h)</sup>	(78,080)		(78,080)	(69,059)		(69,059)
<b>Adjusted EBITDA</b>	392,288	(41,263)	351,025	419,025	(105,012)	314,013
Depreciation and amortization	(36,761)		(36,761)	(27,681)		(27,681)
Amortization of purchased intangible assets	(3,062)		(3,062)	(1,539)		(1,539)
Stock-based compensation expense	(19,476)		(19,476)			
Acquisition related expenses <sup>(c)</sup>	(2,014)		(2,014)			
Strategic and financial restructuring expenses <sup>(d)</sup>	(3,760)		(3,760)	(5,170)		(5,170)
Adjustment to tax receivable agreement liability <sup>(f)</sup>	(6,215)		(6,215)			
Equity in net income of unconsolidated affiliates	(16,976)		(16,976)	(11,968)		(11,968)

Deferred compensation plan expense	(1,972)		(1,972)			
<b>Operating income</b>	302,052	(41,263)	260,789	372,667	(105,012)	267,655
Equity in net income of unconsolidated affiliates	16,976		16,976	11,968		11,968
Interest and investment income, net	1,019		1,019	965		965
Gain on sale of investment <sup>(e)</sup>	38,372		38,372			
Other income (expense), net	1,907		1,907	(788)		(788)
<b>Income before income taxes</b>	<b>\$ 360,326</b>	<b>\$ (41,263)</b>	<b>\$ 319,063</b>	<b>\$ 384,812</b>	<b>\$ (105,012)</b>	<b>\$ 279,800</b>

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- (a) Represents the adjustments related to the Reorganization and IPO described above.
- (b) Represents interest income, net, and realized gains and losses on our marketable securities.
- (c) Represents legal, accounting and other expenses related to acquisition activities.
- (d) Represents legal, accounting and other expenses directly related to strategic and financial restructuring expenses.
- (e) Represents the gain on sale of Global Healthcare Exchange, LLC, or GHX.
- (f) Represents adjustment to tax receivable agreement, or TRA, liability for the Premier LP change in tax accounting method approved by the Internal Revenue Service subsequent to the original recording of the TRA liability.
- (g) Represents gains and losses on investments and other assets.
- (h) Corporate consists of general and administrative corporate expenses that are not specific to either of our segments.
- (5) The table that follows shows the reconciliation of net income attributable to shareholders to non-GAAP pro forma Adjusted Fully Distributed Net Income for the periods presented (in thousands):

	<b>Fiscal Year Ended June 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Net income attributable to shareholders</b>	\$ 28,332	\$ 7,376
Pro forma adjustment for revenue share post-IPO	(41,263)	(105,012)
Income tax expense	27,709	9,726
Stock-based compensation expense	19,476	
Acquisition related expenses <sup>(a)</sup>	2,014	
Strategic and financial restructuring expenses <sup>(b)</sup>	3,760	5,170
Gain on sale of investment <sup>(c)</sup>	(38,372)	
Adjustment to tax receivable agreement liability	6,215	
Amortization of purchased intangible assets	3,062	1,539
Net income attributable to noncontrolling interest in Premier LP <sup>(d)</sup>	303,336	369,189
Non-GAAP Pro forma fully distributed income before income taxes	314,269	287,988
Income tax expense on fully distributed income before income taxes <sup>(e)</sup>	125,708	115,195
<b>Non-GAAP Pro Forma Adjusted Fully Distributed Net Income</b>	<b>\$ 188,561</b>	<b>\$ 172,793</b>

- (a) Represents legal, accounting and other expenses related to acquisition activities.
- (b) Represents legal, accounting and other expenses directly related to strategic and financial restructuring expenses.
- (c) Represents the gain on sale of GHX.
- (d) Reflects the elimination of the noncontrolling interest in Premier LP as if all member owners of Premier LP had fully exchanged their Class B common units for shares of Class A common stock.
- (e) Reflects income tax expense at an estimated effective income tax rate of 40% of income before income taxes assuming the conversion of all Class B common units into shares of Class A common stock and the tax impact of excluding strategic and financial restructuring expenses.





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**Three Months Ended September 30, 2014 and 2013.** The following table summarizes our actual and non-GAAP pro forma consolidated results of operations for the three months ended September 30, 2014 and 2013 (in thousands):

	2014		Three Months Ended September 30, 2013		Adjustments Amount	Non-GAAP Pro Forma Amount	Pro Forma % of Net Revenue
	Actual Amount	% of Net Revenue	Actual Amount	% of Net Revenue			
<b>Net revenue:</b>							
Net administrative fees	\$ 106,523	46%	\$ 143,576	60%	\$ (41,263) <sup>(1)</sup>	\$ 102,313	51%
Other services and support	59,221	26%	53,252	22%		53,252	27%
Services	165,744	72%	196,828	82%	(41,263)	155,565	78%
Products	63,564	28%	43,748	18%		43,748	22%
<b>Net revenue</b>	<b>229,308</b>	<b>100%</b>	<b>240,576</b>	<b>100%</b>	<b>(41,263)</b>	<b>199,313</b>	<b>100%</b>
<b>Cost of revenue:</b>							
Services	32,764	14%	27,488	11%		27,488	14%
Products	57,257	25%	40,038	17%		40,038	20%
<b>Cost of revenue</b>	<b>90,021</b>	<b>39%</b>	<b>67,526</b>	<b>28%</b>		<b>67,526</b>	<b>34%</b>
<b>Gross profit</b>	<b>139,287</b>	<b>61%</b>	<b>173,050</b>	<b>72%</b>	<b>(41,263)</b>	<b>131,787</b>	<b>66%</b>
<b>Operating expenses:</b>							
Selling, general and administrative	71,166	31%	62,643	26%		62,643	31%
Research and development	1,073	1%	852	%		852	%
Amortization of purchased intangible assets	903	%	601	%		601	%
<b>Total operating expenses</b>	<b>73,142</b>	<b>32%</b>	<b>64,096</b>	<b>27%</b>		<b>64,096</b>	<b>32%</b>
<b>Operating income</b>	<b>66,145</b>	<b>29%</b>	<b>108,954</b>	<b>45%</b>	<b>(41,263)</b>	<b>67,691</b>	<b>34%</b>
Other income, net	4,553	2%	4,338	2%		4,338	2%
<b>Income before income taxes</b>	<b>70,698</b>	<b>31%</b>	<b>113,292</b>	<b>47%</b>	<b>(41,263)</b>	<b>72,029</b>	<b>36%</b>
Income tax expense	5,811	2%	764	%	5,997 <sup>(2)</sup>	6,761	3%
<b>Net income</b>	<b>64,887</b>	<b>28%</b>	<b>112,528</b>	<b>47%</b>	<b>(47,260)</b>	<b>65,268</b>	<b>33%</b>
Net (income) loss attributable to	(798)	%	210	%		210	%

noncontrolling interest in  
S2S Global

Net income attributable to noncontrolling interest in Premier LP	(54,816)	(24)%	(113,214)	(47)%	57,691 <sup>(3)</sup>	(55,523)	(28)%
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Net income attributable to noncontrolling interest	(55,614)	(24)%	(113,004)	(47)%	57,691	(55,313)	(28)%
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<b>Net income (loss) attributable to shareholders</b>	<b>\$ 9,273</b>	<b>4%</b>	<b>\$ (476)</b>	<b>%</b>	<b>\$ 10,431</b>	<b>\$ 9,955</b>	<b>5%</b>
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Adjustment of redeemable limited partners capital to redemption amount	\$ (382,657)	nm	\$	nm	\$	\$	nm
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	Three Months Ended September 30,						
	2014		2013		Adjustments	Non-GAAP	Pro Forma
	Actual	% of Net	Actual	% of Net			
Amount	Revenue	Amount	Revenue	Amount	Amount	% of Net Revenue	
<b>Net (loss) income attributable to shareholders after adjustment of redeemable limited partners capital to redemption amount</b>	<b>\$ (373,384)</b>	<b>nm</b>	<b>\$ (476)</b>	<b>nm</b>	<b>nm</b>	<b>\$ 9,955</b>	<b>nm</b>
Adjusted EBITDA <sup>(4)</sup>	\$ 90,518	39%	\$ 124,334	52%	na	\$ 83,071	42%
Adjusted Fully Distributed Net Income <sup>(5)</sup>	\$ 47,765	21%	na	na	na	\$ 45,089	23%

nm = Not meaningful

na = Not applicable

- (1) Represents the impact related to the change in revenue share described above.  
(2) Represents the income tax impact of the Reorganization.  
(3) Represents the decrease in noncontrolling interest in Premier LP from 99% to approximately 78%.  
(4) The table that follows shows the reconciliation of net income to Adjusted EBITDA and the reconciliation of Segment Adjusted EBITDA to income before income taxes for the periods presented (in thousands):

	Three Months Ended September 30,			
	2014		2013	
	Actual	Actual	Adjustments <sup>(a)</sup>	Non-GAAP Pro Forma
<b>Net income</b>	<b>\$ 64,887</b>	<b>\$ 112,528</b>	<b>\$ (47,260)</b>	<b>\$ 65,268</b>
Interest and investment income, net <sup>(b)</sup>	(191)	(220)		(220)
Income tax expense	5,811	764	5,997	6,761
Depreciation and amortization	10,308	8,356		8,356
Amortization of purchased intangible assets	903	601		601
<b>EBITDA</b>	<b>81,718</b>	<b>122,029</b>	<b>(41,263)</b>	<b>80,766</b>
Stock-based compensation	6,439	325		325
Acquisition related expenses <sup>(c)</sup>	1,278	142		142
Strategic and financial restructuring expenses <sup>(d)</sup>	96	1,842		1,842
Adjustment to tax receivable agreement liability <sup>(e)</sup>	(1,073)			
Other (income) expense, net <sup>(f)</sup>	(5)	(4)		(4)
Acquisition related adjustment - deferred revenue <sup>(g)</sup>	2,065			

<b>Adjusted EBITDA</b>	\$ 90,518	\$ 124,334	\$ (41,263)	\$ 83,071
<b>Segment Adjusted EBITDA:</b>				
Supply Chain Services	\$ 91,268	\$ 125,480	\$ (41,263)	\$ 84,217
Performance Services	18,362	16,329		16,329
Corporate <sup>(h)</sup>	(19,112)	(17,475)		(17,475)
<b>Adjusted EBITDA</b>	\$ 90,518	\$ 124,334	\$ (41,263)	\$ 83,071

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	Three Months Ended September 30,			
	2014	2013		
	Actual	Actual	Adjustments <sup>(a)</sup>	Non-GAAP Pro Forma
<b>Adjusted EBITDA</b>	\$ 90,518	\$ 124,334	\$ (41,263)	\$ 83,071
Depreciation and amortization	(10,308)	(8,356)		(8,356)
Amortization of purchased intangible assets	(903)	(601)		(601)
Stock-based compensation	(6,439)	(325)		(325)
Acquisition related expenses <sup>(c)</sup>	(1,278)	(142)		(142)
Strategic and financial restructuring expenses <sup>(d)</sup>	(96)	(1,842)		(1,842)
Adjustment to tax receivable agreement liability <sup>(e)</sup>	1,073			
Acquisition related adjustment - deferred revenue <sup>(g)</sup>	(2,065)			
Equity in net income of unconsolidated affiliates	(4,866)	(4,114)		(4,114)
Deferred compensation plan expense	509			
<b>Operating income</b>	<b>66,145</b>	<b>108,954</b>	<b>(41,263)</b>	<b>67,691</b>
Equity in net income of unconsolidated affiliates	4,866	4,114		4,114
Interest and investment income, net <sup>(b)</sup>	191	220		220
Other (expense) income, net <sup>(f)</sup>	(504)	4		4
<b>Income before income taxes</b>	<b>\$ 70,698</b>	<b>\$ 113,292</b>	<b>\$ (41,263)</b>	<b>\$ 72,029</b>

(a) Represents the adjustments related to the Reorganization and IPO described above.

(b) Represents interest income, net, and realized gains and losses on our marketable securities.

(c) Represents legal, accounting and other expenses related to acquisition activities.

(d) Represents legal, accounting and other expenses directly related to strategic and financial restructuring expenses.

(e) Represents adjustment to tax receivable agreement liability due to impact of departing member owners during the three months ended September 30, 2014.

(f) Represents gains and losses on investments and other assets.

(g) Represents non-cash adjustment to deferred revenue of acquired entities. Business combination accounting rules require us to account for the fair values of software license updates and product support contracts and hardware systems support contracts assumed in connection with our acquisitions. Because these support contracts are typically one year in duration, our GAAP revenues for the one year period subsequent to our acquisition of a business do not reflect the full amount of support revenues on these assumed support contracts that would have otherwise been recorded by the acquired entity. The non-GAAP adjustment to our software license updates and product support revenues is intended to include, and thus reflect, the full amount of such revenues.

(h) Corporate consists of general and administrative corporate expenses that are not specific to either of our segments.

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- (5) The table that follows shows the reconciliation of net income (loss) attributable to shareholders to non-GAAP pro forma Adjusted Fully Distributed Net Income for the periods presented (in thousands):

	<b>Three Months Ended September 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Net income (loss) attributable to shareholders</b>	\$ 9,273	\$ (476)
Pro forma adjustment for revenue share post-IPO		(41,263)
Income tax expense	5,811	764
Stock-based compensation	6,439	325
Acquisition related expenses <sup>(a)</sup>	1,278	142
Strategic and financial restructuring expenses <sup>(b)</sup>	96	1,842
Adjustment to tax receivable agreement liability	(1,073)	
Acquisition related adjustment deferred revenue	2,065	
Amortization of purchased intangible assets	903	601
Net income attributable to noncontrolling interest in Premier LP <sup>(c)</sup>	54,816	113,214
<b>Non-GAAP pro forma fully distributed income before income taxes</b>	<b>79,608</b>	<b>75,149</b>
Income tax expense on fully distributed income before income taxes <sup>(d)</sup>	31,843	30,060
<b>Non-GAAP Pro Forma Adjusted Fully Distributed Net Income</b>	<b>\$ 47,765</b>	<b>\$ 45,089</b>

- (a) Represents legal, accounting and other expenses related to acquisition activities.
- (b) Represents legal, accounting and other expenses directly related to strategic and financial restructuring expenses.
- (c) Reflects the elimination of the noncontrolling interest in Premier LP as if all member owners of Premier LP had fully exchanged their Class B common units for shares of Class A common stock.
- (d) Reflects income tax expense at an estimated effective income tax rate of 40% of income before income taxes assuming the conversion of all Class B common units into shares of Class A common stock and the tax impact of excluding strategic and financial restructuring expenses.

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**RISK FACTORS**

Investing in our securities involves risks. Before investing in our Class A common stock offered pursuant to this prospectus supplement and the accompanying prospectuses, you should consider carefully the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended June 30, 2014, as well as the risks, uncertainties and additional information set forth from time to time in our SEC reports on Forms 10-K, 10-Q and 8-K and in the other documents that we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement. The risks and uncertainties we discuss in this prospectus supplement, the accompanying prospectuses and in the documents incorporated by reference in this prospectus supplement are those that we currently believe may materially affect our company and your investment in our Class A common stock. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities. Additional risks not presently known, or currently deemed immaterial, also could materially and adversely affect our financial condition, results of operations, business and prospects and could result in a loss of all or part of your investment in the offered securities. Please also refer to the section below entitled Cautionary Note Regarding Forward-Looking Statements.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Statements made in this prospectus supplement and the accompanying prospectuses that are not statements of historical or current facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. In addition to statements that explicitly describe such risks and uncertainties, readers are urged to consider statements in conditional or future tenses or that include terms such as believes, belief, expects, estimates, intends, anticipate, plans to be uncertain and forward-looking. Forward-looking statements may include comments as to our beliefs and expectations regarding future events and trends affecting our business and are necessarily subject to uncertainties, many of which are outside our control. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to:

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 an inability to generate revenues if the sales cycle takes longer than expected;

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

the impact of 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 payers;

our reliance on administrative fees which we receive from 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 and expenses related to future acquisition opportunities and integration of acquisitions;

potential litigation;

our reliance on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems for providing services to our users;

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;

the consequences of cyber-attacks or other data security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us or our members or other third parties;

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

our reliance on partners and other third parties;

our use of open source software;

changes in industry pricing benchmarks;

any increase in the safety risk profiles of prescription drugs or the withdrawal of prescription drugs from the market;

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our ability to maintain and expand our existing base of drugs in our specialty pharmacy;

our dependency on contract manufacturing facilities located in various parts of the world;

our ability to attract, hire, integrate and retain key personnel;

adequate protection of our intellectual property;

any alleged infringement, misappropriation or violation of third-party proprietary rights;

potential sales and use tax liability in certain jurisdictions;

our future indebtedness and our ability to obtain additional financing;

fluctuation of our cash flows, quarterly revenues and results of operations;

changes in the political, economic or regulatory healthcare environment;

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;

potential healthcare reform and new regulatory requirements placed on our software, services and content;

compliance with federal and state privacy, security and breach notification laws, product safety concerns and regulation;

our holding company structure;

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

our ability to effectively deploy the net proceeds from future issuances of our Class A common stock or debt securities;

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 the NASDAQ rules;

the terms of agreements between us and our member owners;

payments made under the tax receivable agreements to Premier LP's limited partners;

our ability to realize all or a portion of the tax benefits that are expected to result from the acquisition of Class B common units from the limited partners;

changes to Premier LP's allocation methods that may increase a tax-exempt limited partner's risk that some allocated income is unrelated business taxable income;

the dilutive effect of Premier LP's issuance of additional units or future issuances of our Class A common stock and/or preferred stock;

provisions in our certificate of incorporation and bylaws and Premier LP's limited partnership agreement and provisions of Delaware law that discourage or prevent strategic transactions, including a takeover of our company;

any determination that we are an investment company;

the requirements of being a newly public company and our inexperience and limited operating history as a publicly-traded company;

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

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the impact of reduced disclosure requirements applicable to emerging growth companies;

our smaller public float;

any downgrade in securities or industry analysts' recommendations about our business or Class A common stock;

the volatility of our Class A common stock price;

the number of shares of Class A common stock that will be eligible for sale or exchange in the near future and the dilutive effect of such issuances;

our intention not to pay cash dividends on our Class A common stock;

possible future issuances of debt securities; and

such other factors described in more detail in (1) the "Risk Factors" section of this prospectus supplement and (2) Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended June 30, 2014, as updated by our subsequent filings with the SEC.

More information on potential factors that could affect our financial results is described in the "Prospectus Supplement Summary" section of this prospectus supplement and is included from time to time in the "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors," "Business," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," sections of our periodic and current filings with the SEC, which are available on our website at <http://investors.premierinc.com/>. Information on our website is not incorporated into this prospectus supplement, and should not be relied upon in determining whether to make an investment in the Class A common stock. You should not place undue reliance on any of our forward-looking statements which speak only as of the date they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Furthermore, we cannot guarantee future results, events, levels of activity, performance or achievements.

**Table of Contents****USE OF PROCEEDS**

We will not receive any proceeds from the sale of Class A common stock by the selling stockholders.

If the underwriters exercise in full their option to purchase additional shares of our Class A common stock from us, the net proceeds to us would be approximately \$10.5 million after deducting the underwriting discounts and commissions and other offering expenses. We expect to contribute the net proceeds from such sale to Premier LP. We expect Premier LP to subsequently use such net proceeds for general corporate purposes.

**MATTERS REGARDING OUR CLASS A COMMON STOCK**

Our Class A common stock has been publicly traded on the NASDAQ Global Select Market under the ticker symbol PINC since September 26, 2013. Prior to that date, there was no public trading market for our Class A common stock.

**Market Price of Class A Common Stock**

The following table sets forth, for the periods indicated, the high and low prices of our Class A common stock on the NASDAQ Global Select Market.

	<b>High</b>	<b>Low</b>
<b>Fiscal Year Ending June 30, 2014</b>		
Second Quarter (beginning September 26, 2013)	\$ 38.51	\$ 29.30
Third Quarter	\$ 38.87	\$ 32.04
Fourth Quarter	\$ 35.00	\$ 26.52
<b>Fiscal Year Ending June 30, 2015</b>		
First Quarter	\$ 32.98	\$ 27.95
Second Quarter (through November 13, 2014)	\$ 34.50	\$ 29.29

On November 13, 2014, the last reported sale price of our Class A common stock on NASDAQ was \$32.35 per share. As of November 6, 2014, there were 37,076,235 shares of our Class A common stock outstanding.

**Dividend Policy**

We have not paid any dividends since our IPO. We currently intend to continue to retain any future earnings to finance the growth, development and expansion of our business. Accordingly, we do not anticipate declaring or paying any cash dividends on our Class A common stock for the foreseeable future. The declaration, payment and amount of future dividends, if any, is subject to the discretion of our board of directors and will depend on many factors, including our results of operations, financial condition and capital requirements, earnings, general business conditions, restrictions imposed by our current and any future financing arrangements, legal restrictions on the payment of dividends and other factors our board of directors deems relevant. Our current credit facilities include restrictions on our ability to pay dividends.

**Transfer Agent and Registrar**

The transfer agent and registrar for shares of our Class A common stock is Wells Fargo Bank, National Association.



**Table of Contents****SELLING STOCKHOLDERS**

This prospectus supplement relates to the resale of 3,709,394 shares of our Class A common stock by the selling stockholders named below. The following table sets forth information with respect to the current beneficial ownership of the selling stockholders with respect to shares of our Class A common stock, the number of shares of our Class A common stock being offered hereby by each selling stockholder and information with respect to shares of Class A common stock to be beneficially owned by the selling stockholder after completion of this offering. The percentages in the following table reflect the shares of Class A common stock beneficially owned by the selling stockholders after this offering as a percentage of the total number of shares of our Class A common stock issued and outstanding as of November 6, 2014. As of November 6, 2014, there were 37,076,235 shares of our Class A common stock issued and outstanding.

The amounts and percentages of shares of Class A common stock beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of, or to direct the disposition of, such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnote below, the beneficial owner has sole voting and investment power with respect to the indicated shares of common stock. Information in the table below with respect to beneficial ownership has been furnished by each of the selling stockholders.

Selling Stockholder	Total Number of Shares of Class A Common Stock Beneficially Owned Prior to this Offering	Total Number of Shares of Class A Common Stock Being Offered	Total Number of Shares of Class A Common Stock Beneficially Owned After this Offering <sup>(1)</sup>	
			Number	%
Albert Einstein Healthcare Network	74,749	74,749		*
Aurora Health Care, Inc. (2)	219,304	219,304		*
BayCare Health System, Inc.	91,919	91,919		*
Cumberland Medical Center, Inc.	8,249	8,249		*
Doctors Community Hospital	20,769	20,769		*
FirstHealth of the Carolinas, Inc.	38,910	38,910		*
GNYHA Purchasing Alliance, LLC	1,264,600	1,264,600		*
Halifax Regional Medical Center, Inc.	9,173	9,173		*
Healthcomp Inc.	170,000	170,000		*



Heartland Regional Medical Center d/b/a Heartland Health	55,846	55,846	*
Henderson County Hospital Corporation d/b/a Margaret R. Pardee Memorial Hospital	16,116	16,116	*
Henry Ford Health System	167,317	167,317	*
Herbert J. Thomas Memorial Hospital Association	26,064	26,064	*
Johnston Memorial Hospital, Inc.	18,371	18,371	*
Laughlin Memorial Hospital, Inc.	7,596	7,596	*
Lenoir Health Services, Inc.	11,718	11,718	*

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<b>Selling Stockholder</b>	<b>Total Number of Shares of Class A Common Stock Beneficially Owned Prior to this Offering</b>	<b>Total Number of Shares of Class A Common Stock Being Offered</b>	<b>Total Number of Shares of Class A Common Stock Beneficially Owned After this Offering<sup>(1)</sup></b>	<b>%</b>
Marshfield Clinic, Inc.	3,936	3,936		*
Mercy Health Services, Inc.	33,438	33,438		*
Mission Health System, Inc.	88,246	88,246		*
Mississippi Baptist Health Systems, Inc.	36,999	36,999		*
Mountain States Health Alliance (2)	76,890	76,890		*
Peninsula Regional Medical Center	48,207	48,207		*
Seagate Alliance LLC	85,567	85,567		*
Smyth County Community Hospital	8,015	8,015		*
Southcoast Health System	17,840	17,840		*
St. Anthony's Medical Center	35,519	35,519		*
TJUH System	67,522	67,522		*
Tanner Medical Center, Inc.	26,184	26,184		*
The Charlotte-Mecklenburg Hospital Authority d/b/a Carolinas HealthCare System	254,063	254,063		*
Tufts Medical Center, Inc.	28,909	28,909		*
UHS of Delaware, Inc.	372,113	372,113		*
Watauga Medical Center, Inc.	13,936	13,936		*
Weirton Medical Center, Inc.	11,999	11,999		*
Winter Haven Hospital, Inc.	18,878	18,878		*
Yankee Alliance, Inc.	31,530	31,530		*
Yankee Alliance, LLC	159,616	159,616		*
Yankee Alliance Supply Chain Solutions, LLC	89,286	89,286		*
<b>Total</b>	<b>3,709,394</b>	<b>3,709,394</b>		<b>*</b>

\* Represents less than 1.0%.

- (1) We have granted the underwriters a 30-day option to purchase up to an additional 370,939 shares of Class A common stock from us. Accordingly, shares beneficially owned after the offering by the selling stockholders will not be affected by the underwriters' decision to exercise its option to purchase additional shares of Class A common stock from us.
- (2) An executive officer of the selling stockholder previously served as member of the Board of Directors of Premier or one of our predecessors or affiliates.



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**CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**

The following discussion is a general summary of certain U.S. federal income and estate tax considerations with respect to your acquisition, ownership and disposition of our Class A common stock, and applies if you (1) purchase our Class A common stock in this offering, (2) will hold the Class A common stock as a capital asset for tax purposes and (3) are a non-U.S. Holder. You are a non-U.S. Holder if you are a beneficial owner of shares of our Class A common stock other than:

a citizen or individual resident of the United States;

a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source;

a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or

a trust that has a valid election in place to be treated as a U.S. person for U.S. federal income tax purposes.

This summary does not address all of the U.S. federal income and estate tax considerations that may be relevant to you in the light of your particular circumstances or if you are a beneficial owner subject to special treatment under U.S. federal income tax laws (such as if you are a controlled foreign corporation, passive foreign investment company, company that accumulates earnings to avoid U.S. federal income tax, foreign tax-exempt organization, financial institution, broker or dealer in securities, insurance company, regulated investment company, real estate investment trust, person who holds our Class A common stock as part of a hedging or conversion transaction or as part of a short-sale or straddle, U.S. expatriate, former citizen or long-term permanent resident of the United States or partnership or other pass-through entity for U.S. federal income tax purposes). This summary does not discuss non-income taxes (except U.S. federal estate tax), any aspect of the U.S. federal alternative minimum tax or state, local or non-U.S. taxation. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations, judicial opinions, published positions of the Internal Revenue Service (the IRS) and all other applicable authorities (all such sources of law, Tax Authorities). The Tax Authorities are subject to change, possibly with retroactive effect.

If a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds our Class A common stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Class A common stock, you should consult your tax advisor.

**WE URGE PROSPECTIVE NON-U.S. HOLDERS TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSIDERATIONS OF ACQUIRING, HOLDING AND DISPOSING OF SHARES OF CLASS A COMMON STOCK.**

## **Dividends**

In general, any distributions we make to you with respect to your shares of Class A common stock that constitute dividends for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless you are eligible for a reduced rate of withholding tax under an applicable income tax treaty and you properly file with the payor an IRS Form W-8BEN or W-8BEN-E, or successor form, claiming an exemption from or reduction in withholding under the applicable income tax treaty (special certification and other requirements may apply if our Class A common stock is held through certain foreign intermediaries). A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or

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accumulated earnings and profits as determined under the Tax Authorities. Any distribution to the extent not constituting a dividend will be treated first as reducing your basis in your shares of our Class A common stock and, to the extent it exceeds your basis, as capital gain (which will be taxed as described under **Sale or Other Disposition of Our Class A Common Stock** below).

Dividends we pay to you that are effectively connected with your conduct of a trade or business within the United States (and, if certain income tax treaties apply, are attributable to a U.S. permanent establishment maintained by you) generally will not be subject to U.S. withholding tax if you provide an IRS Form W-8ECI, or successor form, to the payor. Instead, such dividends generally will be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. persons. If you are a corporation, effectively connected earnings and profits may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

### **Sale or Other Disposition of Our Class A Common Stock**

You generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of your shares of our Class A common stock unless:

the gain is effectively connected with your conduct of a trade or business within the United States (and, under certain income tax treaties, is attributable to a U.S. permanent establishment you maintain);

you are an individual, you are present in the United States for 183 days or more in the taxable year of disposition and you meet other conditions, and you are not eligible for relief under an applicable income tax treaty; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes (which we believe we are not and do not anticipate we will become) at any time within the shorter of the five-year period ending on the date of disposition or your holding period for our Class A common stock and, provided that our Class A common stock is regularly traded on an established securities market, you hold or have held, directly or indirectly, more than 5% of our Class A common stock at any time during the applicable period.

Gain that is effectively connected with your conduct of a trade or business within the United States generally will be subject to U.S. federal income tax, net of certain deductions, at the same rates applicable to U.S. persons. If you are a corporation, the branch profits tax (described above) also may apply to your effectively connected earnings and profits. If you are described in the second bullet point above, you generally will be subject to U.S. federal income tax at a rate of 30% on the gain realized, although the gain may be offset by certain U.S. source capital losses realized during the same taxable year.

### **Information Reporting and Backup Withholding Requirements**

We must report annually to the IRS and to each non-U.S. Holder the amount of any dividends or other distributions we pay to you and the amount of tax we withhold on these distributions regardless of whether withholding is required. The IRS may make available copies of the information returns reporting those distributions and amounts withheld to the tax authorities in the country in which you reside pursuant to the provisions of an applicable income tax treaty,

exchange of information treaty or other agreement.

Under certain circumstances, the United States imposes a backup withholding tax on any dividends and certain other types of payments to U.S. persons. You will not be subject to backup withholding tax on dividends you receive on your shares of our Class A common stock if you provide proper certification of your status as a non-U.S. Holder or you are a corporation or one of several types of entities and organizations that qualify for an exemption (an exempt recipient ).

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Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale of your shares of our Class A common stock outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. If you sell your shares of Class A common stock through a U.S. broker or the U.S. office of a foreign broker, however, the broker will be required to report to the IRS the amount of proceeds paid to you, and also backup withhold on that amount, unless you provide appropriate certification to the broker of your status as a non-U.S. Holder or you are an exempt recipient. Information reporting will also apply if you sell your shares of our Class A common stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met, or you are an exempt recipient. Any amounts withheld with respect to your shares of our Class A common stock under the backup withholding rules will be refunded to you or credited against your U.S. federal income tax liability, if any, by the IRS if the required information is furnished in a timely manner.

## **Legislation Affecting Taxation of Class A Common Stock Held By or Through Foreign Entities**

In addition to the withholding described above, legislation enacted in 2010, known as the Foreign Account Tax Compliance Act ( FATCA ), generally imposes a withholding tax of 30% on dividends paid with respect to our Class A common stock and on the gross proceeds of a sale or other disposition of our Class A common stock, if the payments are made to a foreign entity, unless certain diligence, reporting, withholding and certification obligations and requirements are met. Recently finalized U.S. Treasury regulations delay the implementation of withholding under FATCA with respect to payments of gross proceeds until after December 31, 2016.

The withholding under FATCA may be avoided if (i) the foreign entity is a foreign financial institution (as defined in the Code) and such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or (ii) the foreign entity is not a foreign financial institution and makes a certification identifying its substantial U.S. owners (as defined in the Code) or makes a certification that such foreign entity does not have any substantial U.S. owners. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under certain circumstances, a non-U.S. Holder of our Class A common stock might be eligible for refunds or credits of such withholding taxes, and a non-U.S. Holder might be required to file a U.S. federal income tax return to claim such refunds or credits.

Non-U.S. Holders should consult their own tax advisors regarding the implications of this legislation on their investment in our Class A common stock.

## **U.S. Federal Estate Tax**

Class A common stock owned or treated as owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of his or her death will be included in the individual's gross estate for U.S. federal estate tax purposes and therefore may be subject to U.S. federal estate tax unless an applicable tax treaty provides otherwise.



Table of Contents**UNDERWRITING**

The selling stockholders are offering the shares of Class A common stock described in this prospectus supplement through a number of underwriters. J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint book-running managers of this offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters and the selling stockholders. Subject to the terms and conditions of the underwriting agreement, the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of Class A common stock listed next to its name in the following table:

<b>Name</b>	<b>Number of shares</b>
J.P. Morgan Securities LLC	1,038,630
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,038,630
Wells Fargo Securities, LLC	1,038,630
Citigroup Global Markets Inc.	148,376
Raymond James & Associates, Inc.	148,376
SunTrust Robinson Humphrey, Inc.	148,376
William Blair & Company, L.L.C.	148,376
<b>Total</b>	<b>3,709,394</b>

The underwriters are committed to purchase all the shares of Class A common stock offered by the selling stockholders if they purchase any such shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of Class A common stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of \$1.11 per share under the public offering price. After the public offering of the shares, the offering price and other selling terms may be changed by the underwriters.

The underwriters have an option to buy up to 370,939 additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this option. If any shares are purchased with this option, the underwriters will purchase such shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to the selling stockholder per share of Class A common stock. The underwriting fee is \$1.86 per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders, assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	<b>Per Share</b>	<b>No Exercise</b>	<b>Total Full Exercise</b>
Paid by us	\$ 1.86	\$ 0	\$ 689,947
Paid by the selling stockholders	\$ 1.86	\$ 6,899,473	\$ 6,899,473

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$835,000.

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A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

The selling stockholders have agreed that they will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of our Class A common stock or any securities convertible into or exchangeable or exercisable for shares of Class A common stock, whether now owned or hereafter acquired by such selling stockholder or with respect to which the selling stockholder has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act, with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of our Class A common stock or any such other securities, whether any such swap or transaction is to be settled by delivery of our Class A common stock or other securities, in cash or otherwise, without the prior written consent of the representatives of the underwriters for a period of 60 days after the date of this prospectus supplement, in each case other than the shares of our Class A common stock to be sold by the selling stockholder in connection herewith.

In addition, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or exercisable or exchangeable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Class A common stock or any such other securities (regardless of whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Class A common stock or such other securities, in cash or otherwise), in each case without the prior written consent of the representatives of the underwriters for a period of 60 days after the date of this prospectus supplement, other than (A) the shares of Class A common stock to be sold in this offering and the Class A common units of Premier LP to be acquired by us using the proceeds, if any, that we receive from the underwriters' exercise of their option to purchase additional shares of our Class A common stock, and our contribution of such units to Premier Services, LLC, (B) stock options, restricted stock, restricted stock units, performance share awards or other equity-based awards granted pursuant to (I) our stock-based compensation plans or those of any of our subsidiaries, which we refer to as Company Stock Plans, or certain other equity incentive plans, or (II) an equity-based inducement award in connection with the appointment or employment of any of our directors or officers or those of any of our subsidiaries, which we refer to as an Inducement Award, provided that such awards granted pursuant to (B)(I) and (B)(II) cannot vest during the 60-day period referred to above, (C) any shares of our Class A common stock issued upon the exercise of options or the vesting of restricted stock or restricted stock units, in each case that are outstanding on the closing date of this offering, (D) the filing by us of any registration statement on Form S-8 with the SEC relating to the offering of shares of Class A common stock pursuant to (I) Company Stock Plans or certain other equity incentive plans, or (II) an Inducement Award, (E) the distribution of any materials pursuant to, required by, or in connection with our obligations under the Exchange Agreement or the Registration Rights Agreement and (F) the entry into an agreement providing for, or the filing by us of any registration statement on Form S-4 with the SEC in connection with, the issuance by us of shares of Class A common stock, or securities convertible into or exercisable or exchangeable for Class A common stock, in connection with any (1) mergers or other business combinations, (2) acquisition of securities, businesses, properties or other assets of another person or entity, (3) debt financings or (4) strategic investments (including joint ventures or partnerships) and, in each case, the issuance of such shares or securities pursuant to any such agreement; provided,

that the aggregate number of shares of Class A common stock or securities convertible into or exercisable or exchangeable for Class A common stock (on an as-converted or as-exercised basis, as the case may be) that we can sell or issue or agree to

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sell or issue pursuant to (F) cannot exceed 15% of the total number of shares of our Class A common stock and Class B common stock issued and outstanding immediately following the completion of this offering; and provided further, that each recipient of such shares of Class A common stock or securities convertible into or exercisable or exchangeable for Class A common stock pursuant to (F) or an Inducement Award shall execute a lock-up agreement substantially in the form provided for in the underwriting agreement and we must enter stop transfer instructions consistent with the terms of such lock-up agreement with our transfer agent and registrar on such shares or securities, which we have agreed we will not waive or amend without the prior written consent of the representatives.

Our directors and officers have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons for a period of 60 days after the date of this prospectus supplement, will not, without the prior written consent of the representatives of the underwriters (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock (including, without limitation, Class A common stock, Class B common units of Premier LP or such other securities which may be deemed to be beneficially owned by such directors and officers in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our Class A common stock, in each case other than, (A) transfers of shares of Class A common stock or such other securities as a bona fide gift or gifts, (B) transfers or dispositions of shares of Class A common stock or such other securities to a charitable entity or to immediate family or to any trust formed for the direct or indirect benefit of such individual or the immediate family of such individual in a transaction not involving a disposition for value, (C) transfers or dispositions of shares of Class A common stock or such other securities by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of such individual, and (D) transfers or distributions of Class A common stock made by such individual, if such individual is a corporation, partnership, limited liability company or other business entity, to (i) any entity that is controlled by, controls or is under common control with such entity, (ii) the general or limited partners, members, stockholders or wholly-owned subsidiaries of such entity, or (iii) if such entity is a trust, to the trustee or beneficiary of the trust; provided that in the case of any transfer, disposition or distribution pursuant to (A), (B), (C) or (D) above, each transferee, donee or distributee shall execute and deliver to the representatives of the underwriters a lock-up agreement in the form provided for in the underwriting agreement; and provided, further, that in the case of any transfer, disposition or distribution pursuant to (A), (B), (C) or (D) above, no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, or other public announcement can be required or can be made voluntarily in connection with such transfer, disposition or distribution (other than a filing on a Form 5 made after the expiration of the 60-day period referred to above). Furthermore, notwithstanding the above restrictions, our directors or executive officers may, without the prior written consent of the representatives on behalf of the underwriters, (1) transfer Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock to us pursuant to any contractual arrangement in effect on the date of the lock-up agreement that provides for the repurchase of Class A common stock or such other securities by us or in connection with the termination of employment with us, (2) transfer shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, (3) establish a written trading plan pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of Class A common stock, provided that such plan does not provide for any transfers of Class A common stock during the 60-day period referred to above,

(4) transfer or dispose of shares of Class A common stock acquired in open market transactions following the completion of

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this offering, and (5) transfer shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock to us upon a vesting event of our securities or upon the exercise of options to purchase our securities, in each case on a cashless or net exercise basis or to cover tax withholding obligations in connection with such vesting or exercise; provided that in the case of (2), (3) and (4) above, no filing by any party under the Exchange Act, or other public announcement can be required or can be made voluntarily in connection with such transfer or, in the case of (3), the establishment of such written trading plan (other than a filing on a Form 5 made after the expiration of the 60-day period referred to above).

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be covered shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be naked shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NASDAQ, in the over-the-counter market or otherwise.

Other than in the United States, no action has been taken by us, the selling stockholder or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an

offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

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This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, or each, a Relevant Member State, from and including the date on which the European Union Prospectus Directive, or the EU Prospectus Directive, was implemented in that Relevant Member State, or the Relevant Implementation Date, an offer of securities described in this prospectus supplement may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of securities described in this prospectus supplement may be made to the public in that Relevant Member State at any time:

to any legal entity which is a qualified investor as defined under the EU Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive); or

in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of securities described in this prospectus supplement shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State. The expression EU Prospectus Directive means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Premier or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

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This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to this offering. This document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons, or Exempt Investors, who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of Class A common stock must observe such Australian on-sale restrictions.

This document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities

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in effect at the relevant time. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Class A common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. For instance, JPMorgan Chase Bank, N.A., Bank of America, N.A., Wells Fargo Bank, National Association, Citibank, N.A. and SunTrust Bank, affiliates of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Citigroup Global Markets Inc. and SunTrust Robinson Humphrey, Inc., respectively, are lenders under our unsecured credit facility. Under such facility, JPMorgan Chase Bank, N.A., Citibank, N.A. and SunTrust Bank serve as co-documentation agents, Bank of America, N.A. serves as syndication agent and Wells Fargo Bank, National Association, serves as administrative agent and is a letter of credit issuer. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC each

served as a joint lead arranger and joint book manager for such facility. In addition, Wells Fargo Bank, National Association, serves as the lender under the S2S Global revolving line of credit, the transfer agent and registrar for shares of our Class A common stock, and will serve as the custodian of the Class A common stock to be sold by the selling stockholders in this offering. Wells Fargo Delaware Trust Company, N.A., an affiliate of Wells Fargo Securities, LLC, is also acting

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as the trustee of the voting trust formed by the voting trust agreement. Lloyd H. Dean, one of our directors, is a director of Wells Fargo & Company, the parent company of Wells Fargo Securities, LLC. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. Our SEC filing number is 001-36092. You also may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549. You also may obtain copies of our SEC filings by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call 1-800-SEC-0330 for further information on the operations at the public reference room.

Statements contained in this prospectus supplement and the accompanying prospectuses as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statements of which the accompanying prospectuses form a part, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. For further information about us and the securities offered by this prospectus supplement, you should refer to the registration statements and such exhibits and schedules which may be obtained from the SEC at its principal office in Washington, DC upon payment of any fees prescribed by the SEC.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The documents or portions thereof listed below have been filed by us under the Exchange Act with the SEC and are incorporated by reference in this prospectus supplement:

our Annual Report on Form 10-K for the year ended June 30, 2014;

the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended June 30, 2014 from our Definitive Proxy Statement on Schedule 14A dated October 22, 2014;

our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014;

our Current Reports on Form 8-K filed with the SEC on August 5 (*solely* with res