



# **Third Quarter Fiscal 2015 Financial Results and Update**

**May 11, 2015**



# Forward-looking statements and Non-GAAP financial measures

**Forward-looking statements**—Certain statements included in this presentation, including, but not limited to, those related to our financial and business outlook, strategy and growth drivers, member retention and renewal rates and revenue visibility, cross and upsell opportunities, acquisition activities and pipeline, revenue available under contract, and 2015 financial guidance and related assumptions, are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the actual results of Premier to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on any forward looking statements. Readers are urged to consider statements in the conditional or future tenses or that include terms such as “believes,” “belief,” “expects,” “estimates,” “intends,” “anticipates” or “plans” to be uncertain and forward-looking. Forward-looking statements may include comments as to Premier’s beliefs and expectations as to future events and trends affecting its business and are necessarily subject to uncertainties, many of which are outside Premier’s control. More information on potential risks and other factors that could affect Premier’s financial results is included, and updated, from time to time, in Premier’s periodic and current filings with the SEC, including Premier’s most recent Form 10-K for the year ended June 30, 2014. Forward-looking statements speak only as of the date they are made. Premier undertakes no obligation to publicly update or revise any forward-looking statements.

**Non-GAAP financial measures**—This presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. Schedules are attached that reconcile the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States. Our Form 10-Q for the fiscal third quarter ended March 31, 2015, expected to be filed with the SEC on or about May 12, 2015, provides further explanation and disclosure regarding our use of non-GAAP financial measures and should be read in conjunction with this presentation.





# Overview and Business Update

Susan DeVore, President & CEO



# Third-quarter highlights\*



- Strong overall financial performance**
- Total net revenue up 16% YoY, driven by double-digit growth in both business segments**
- Adjusted EBITDA up 14% YoY**
- Adjusted fully distributed earnings per share of \$0.38 up 13% YoY**
- On track to achieve 99% GPO retention rate and 94% SaaS institutional renewal rate for FY2015**
- Raising full-year guidance**

\*See non-GAAP Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted Fully Distributed Earnings Per Share reconciliations to GAAP equivalents in Appendix.

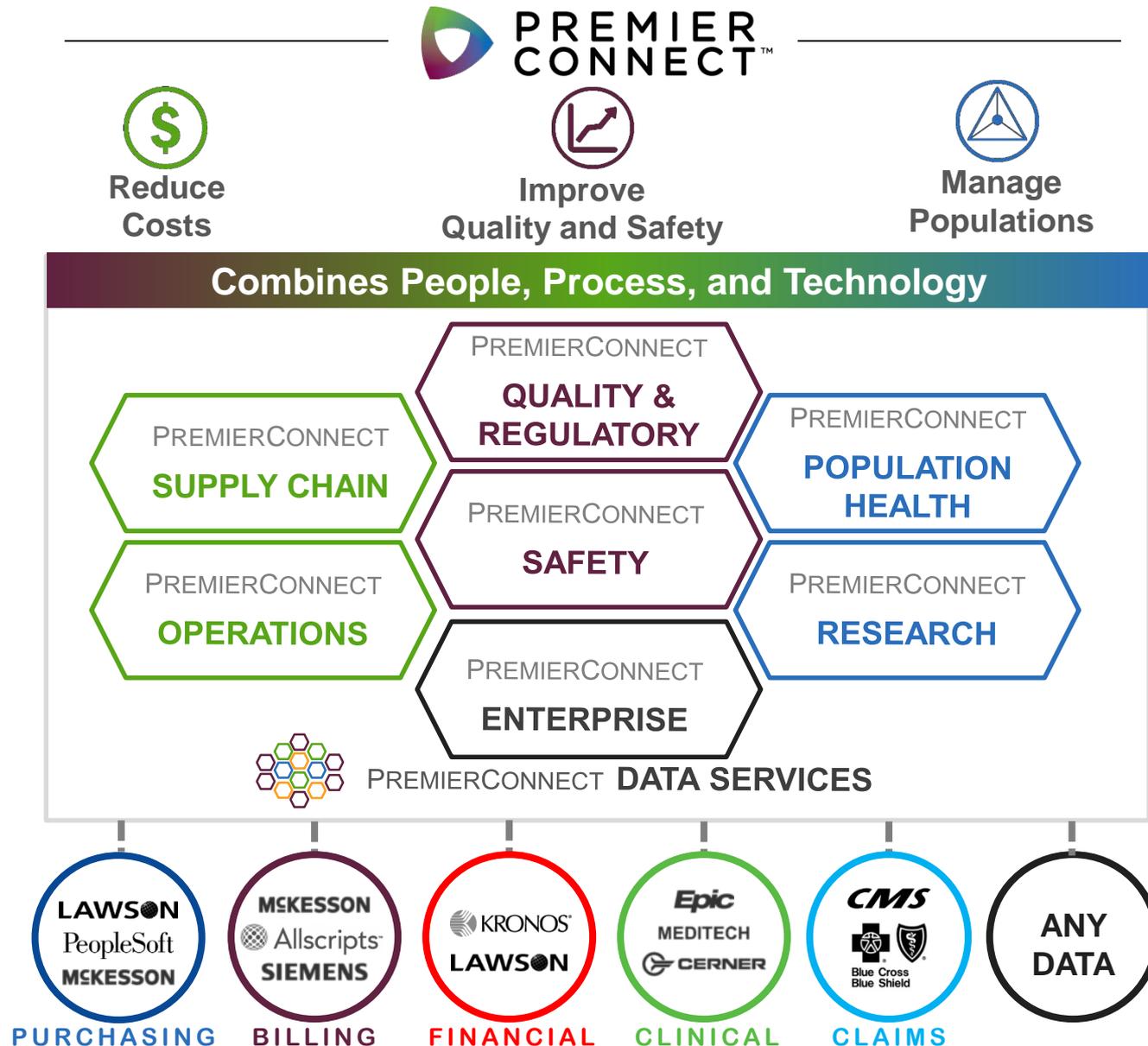
# Third-quarter revenue growth drivers

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- ▶ **Supply Chain Services revenue up 15%**
  - » Net administrative fees revenue up 9.1%
  - » Products revenue up 25%
- ▶ **Performance Services revenue up 19%**
  - » Continued growth of PremierConnect SaaS-based subscriptions and renewals, and growth in Advisory Services
  - » Finished quarter with solid bookings & strong sales pipeline

# Addressing member needs for continuous improvement



# Medicare payment reform – a watershed event

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## ▶ **Payment reform rewarding value, promoting population health and discouraging fee-for-service**

- » Congress passes Medicare Access and CHIP Reauthorization Act of 2015 (MACRA)
  - » Bill permanently reforms the Medicare physician payment system (Sustainable Growth Rate formula)
  - » Alters the economic incentives in market, pushing providers to embrace population health and risk-based contracts for cost and quality outcomes



**We believe Premier is well positioned to lead health systems through this transformation**



# Recognized leader in population health management

- ▶ **Premier Population Health Management Advisory Services ranked #1 by *KLAS***
- ▶ **Pioneered data-driven performance improvement collaboratives and technologies focused on accountable care organizations and alternate payment models**



The PACT Population Health Collaborative is the model for integrated care delivery, bringing together approx. 400 hospitals in 30 states



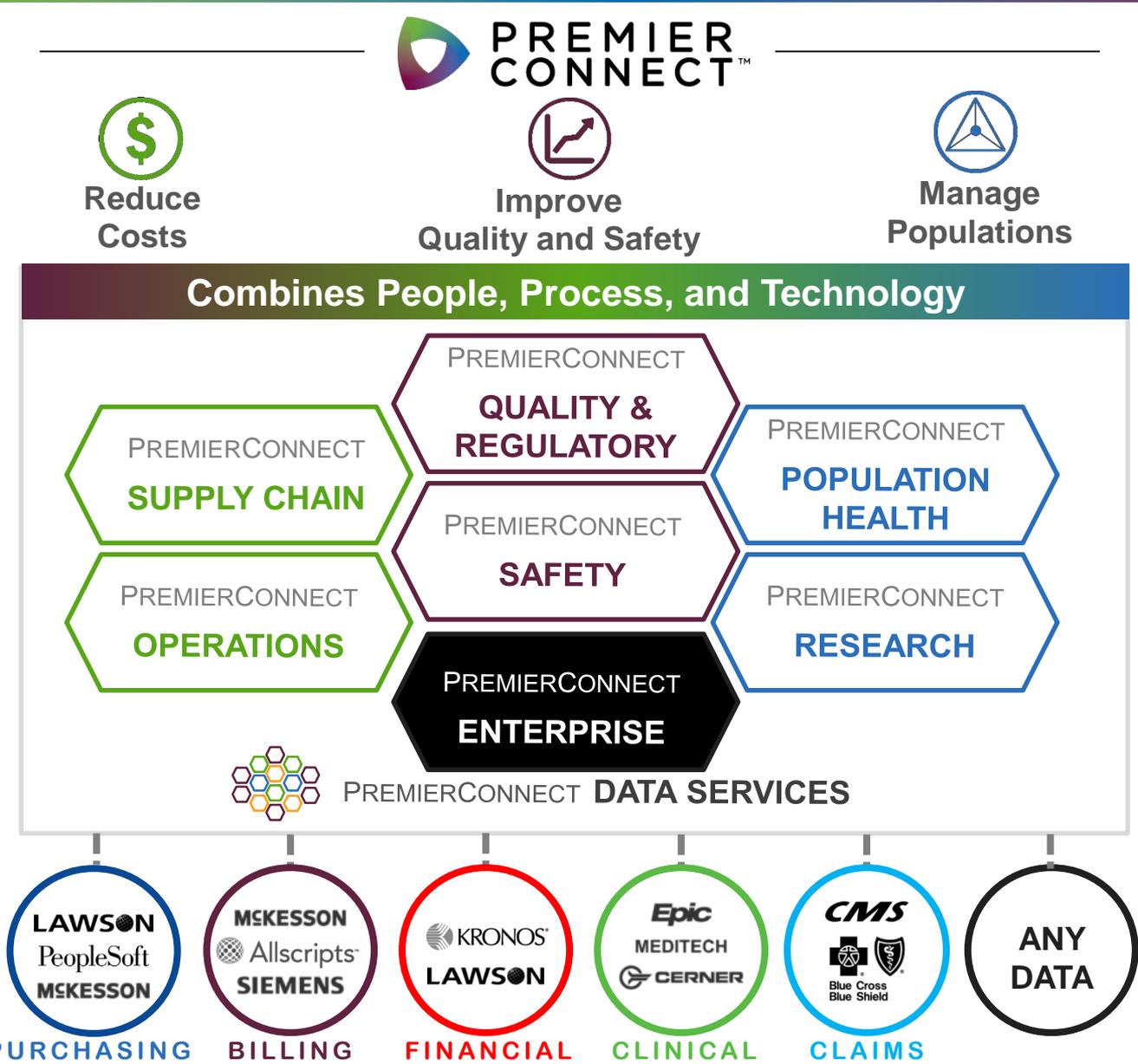
The Bundled Payment Collaborative works to reduce the cost of an episode of care, improve patient outcomes and redesign care delivery with approximately 120 hospitals in 27 states



## **Operations Update**

Michael Alkire, Chief Operating Officer

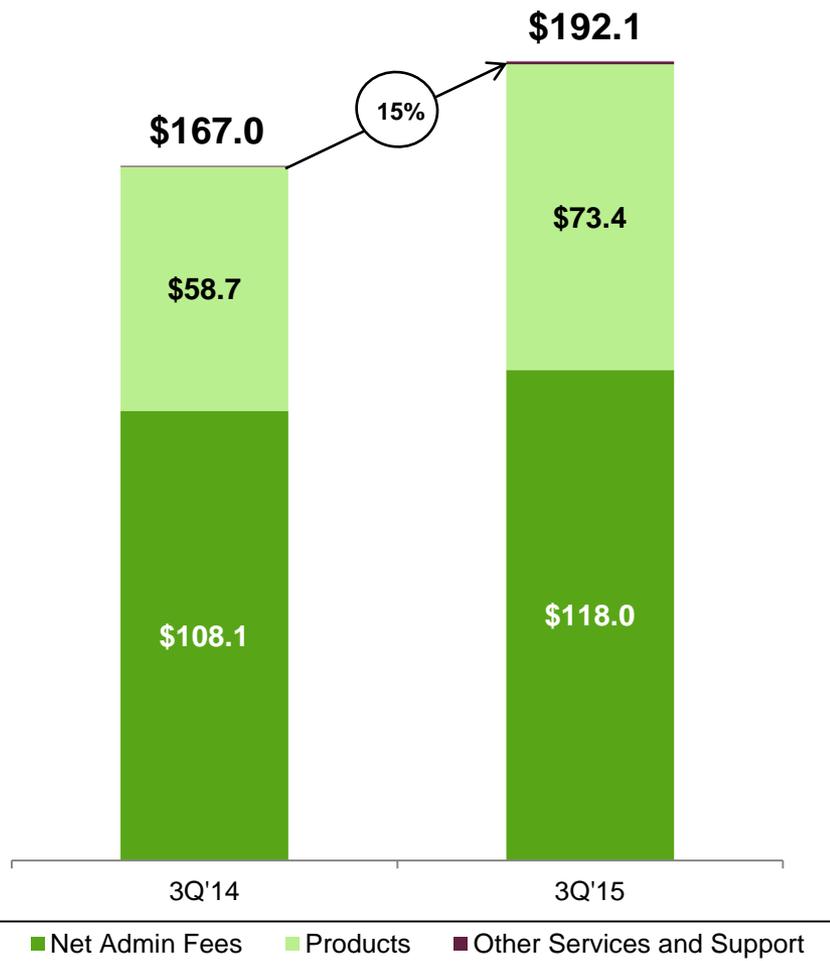
# A platform for continuous performance improvement



# Third-quarter Supply Chain Services revenue

## Supply Chain Services

Net revenue (millions)



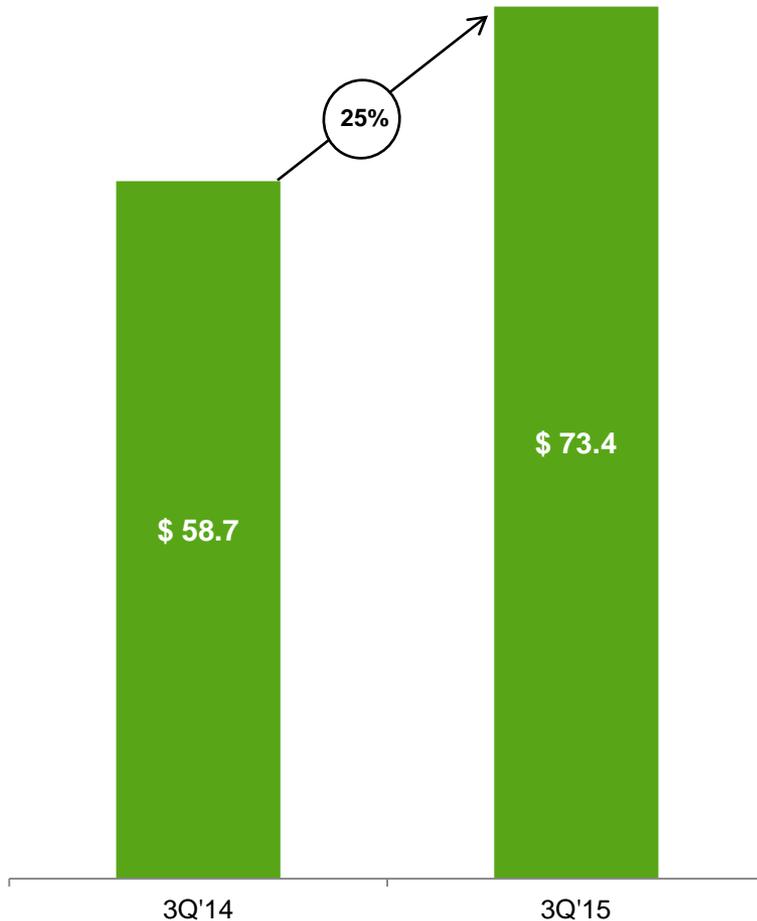
## Supply Chain Services revenue increased 15%

- » **GPO net admin fees revenue increased 9.1%**
  - » Expanding contract penetration in both acute and alternate site
  - » Continuing impact of the recruitment and conversion of new members
  - » Improved utilization trends
  - » Timing of cash receipts
- » **Products revenue increased 25%**
  - » Ongoing member support for direct sourcing and specialty pharmacy businesses



## Supply Chain Products

Net revenue (millions)



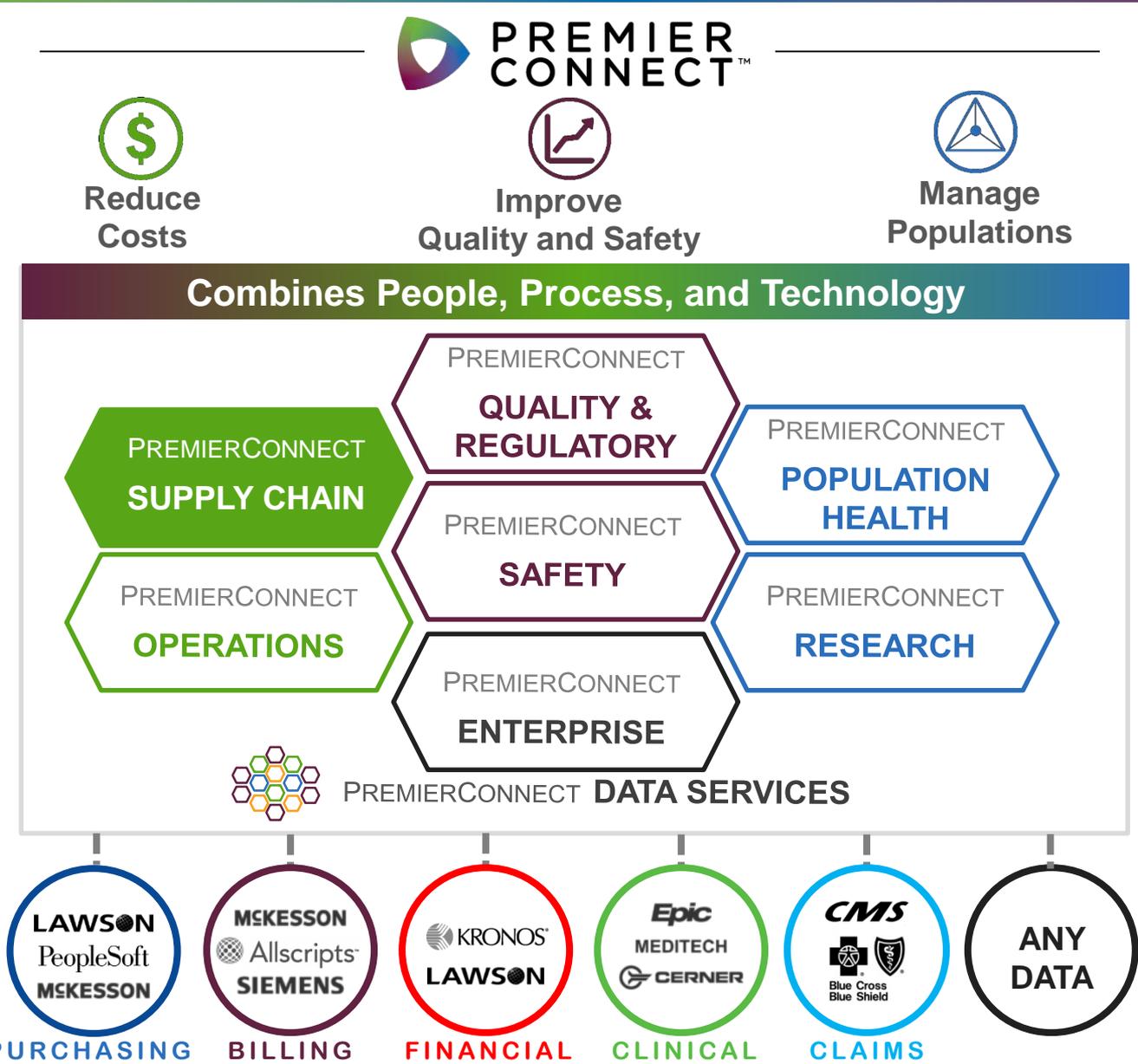
### Direct sourcing

- » Helping our members achieve significant savings on basic commodity products

### Specialty pharmacy

- » Helping our members manage chronic, high-cost patients in a population health environment

# A platform for continuous performance improvement



## PREMIERCONNECT SUPPLY CHAIN

**Supply  
Analytics**



**Sourcing &  
Contract  
Management**



**Catalog  
Management**



**ERP / Materials  
Management**



## Supply Chain Workflow



# Technology enabled supply chain

## Supply Analytics



### **Complete Visibility**

Categorize ALL transactions

### **Contract Optimization**

Identify trends and variation

### **Actionable Information**

Understand Why spend is changing

## Sourcing & Contract Management



### **Optimize & Manage**

GPO, regional and local contracts

### **Source of Truth**

Right product, right time, best price

### **Data Integration**

Insights across all your facilities

## Catalog Management



### **Drive Standardization**

Cleanse, standardize & control item master

### **Customized Catalog**

Supports your standards across acute & non-acute

### **Price Accuracy**

Maintains pricing across multiple ERPs

## ERP / Materials Management



### **Manage Process**

Supply chain & operations

### **End to End Procurement**

Financial, Fixed Assets & Purchasing

### **Flexible & Scalable**

Cloud based – connect your growing facilities

# Expanding Population Health Advisory Services relationships

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- ▶ **North Shore-LIJ Health System – New York**
- ▶ **LifeBridge Health – Baltimore**
- ▶ **Innovate Health Alliance – Albany NY**

# SYMMEDRx providing solutions for physician preference

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*Physician  
preference contract  
management and  
data services*

- ▶ **Partnership with large academic member health system delivers savings of ~24% on medical devices related to just one disease state**
- ▶ **Three-year agreement with Greater New York Hospital Association to provide comprehensive data analysis and consultative support to drive savings across all disease states**



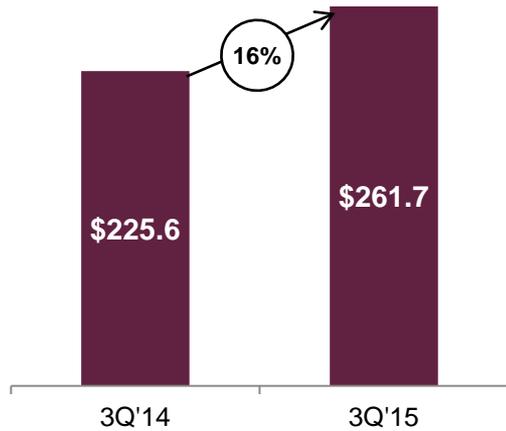
## **Financial Review**

Craig McKasson, Chief Financial Officer

# Third-quarter consolidated and segment highlights\*

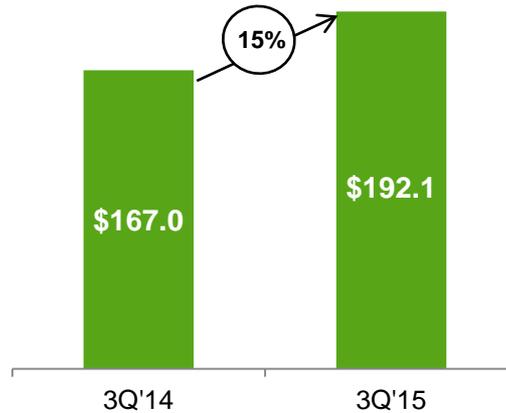
## Consolidated

Net revenue (millions)



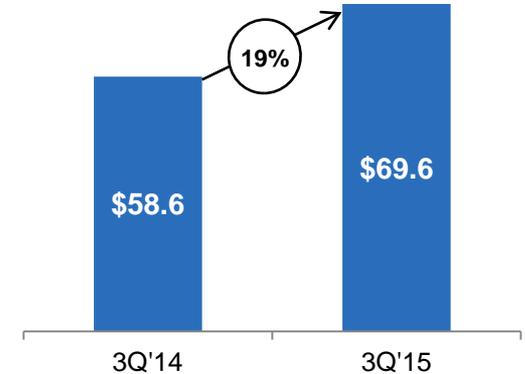
## Supply Chain Services

Net revenue (millions)

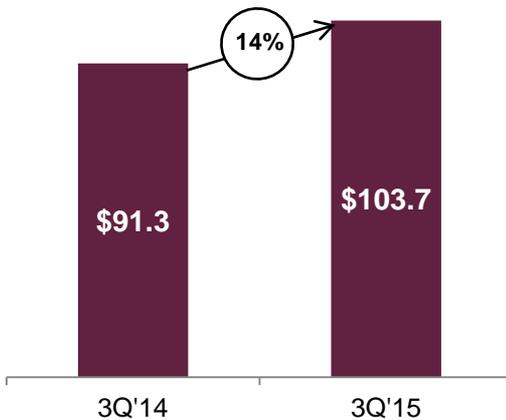


## Performance Services

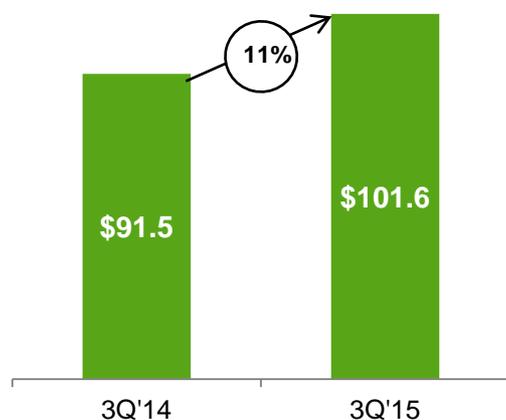
Net revenue (millions)



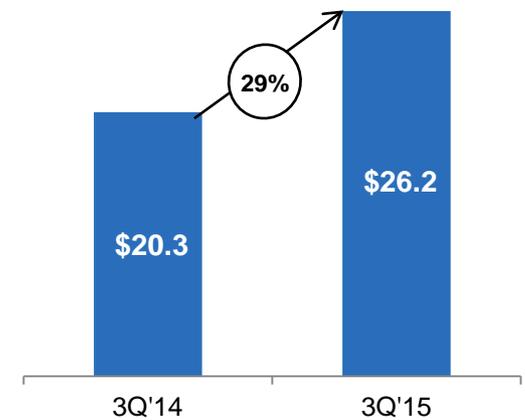
Adjusted EBITDA (millions)



Adjusted EBITDA (millions)



Adjusted EBITDA (millions)

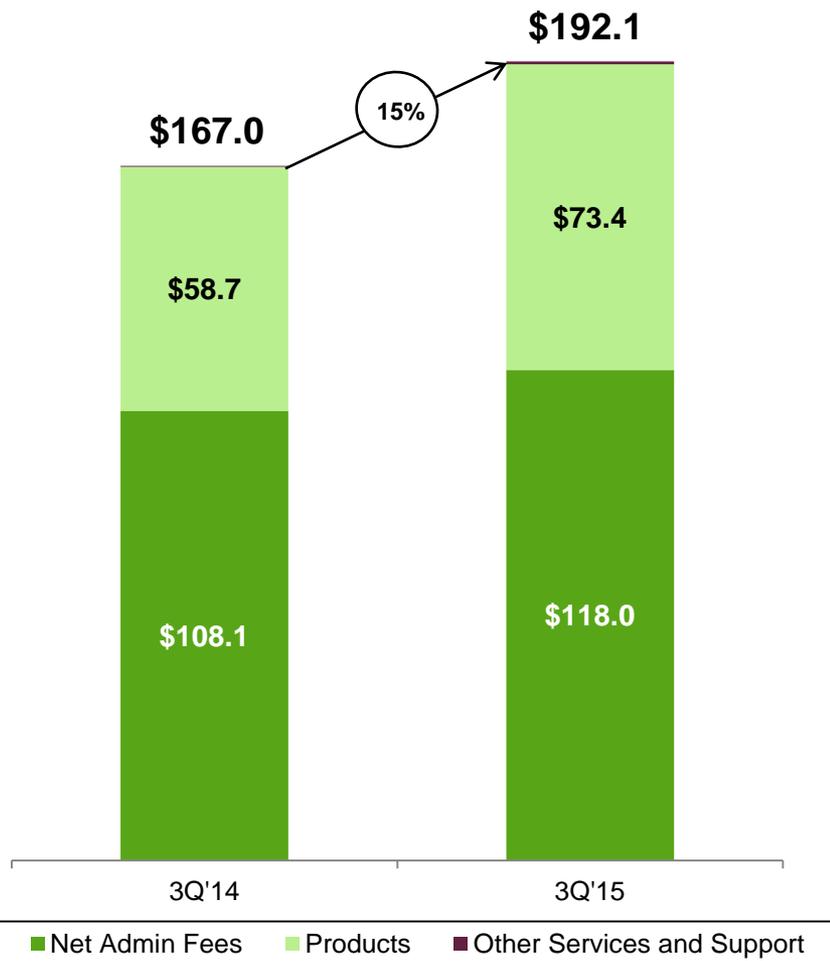


\*See non-GAAP Adjusted EBITDA and non-GAAP Segment Adjusted EBITDA reconciliations to GAAP equivalents in Appendix.

# Third-quarter Supply Chain Services revenue

## Supply Chain Services

Net revenue (millions)



## Supply Chain Services revenue increased 15%

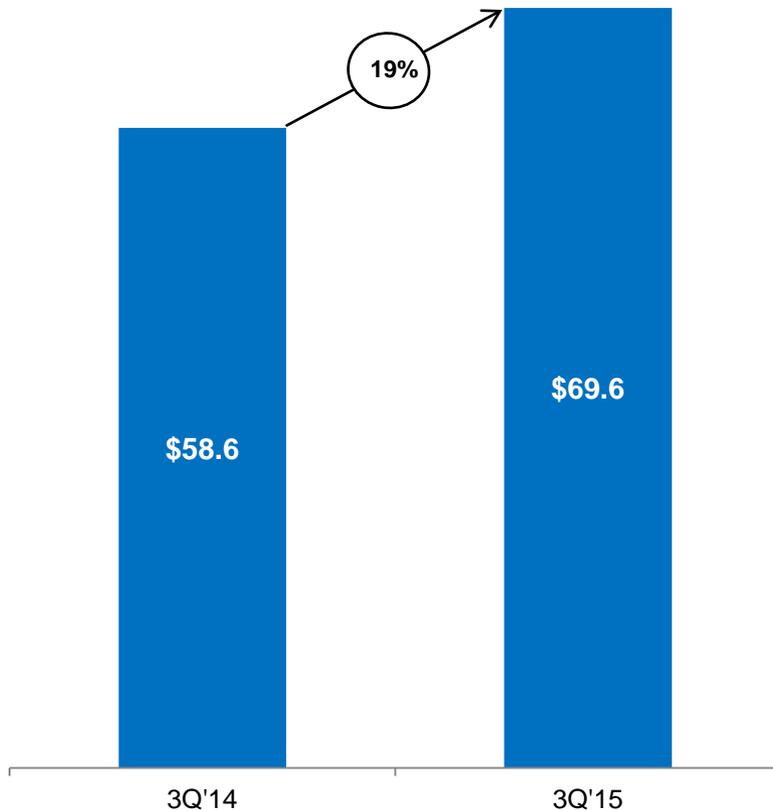
- » **GPO net admin fees revenue increased 9.1%**
  - » Expanding contract penetration in both acute and alternate site
  - » Continuing impact of the recruitment and conversion of new members
  - » Improved utilization trends
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- » **Products revenue increased 25%**
  - » Ongoing member support for direct sourcing and specialty pharmacy businesses



# ▶ Third-quarter Performance Services revenue

## Performance Services

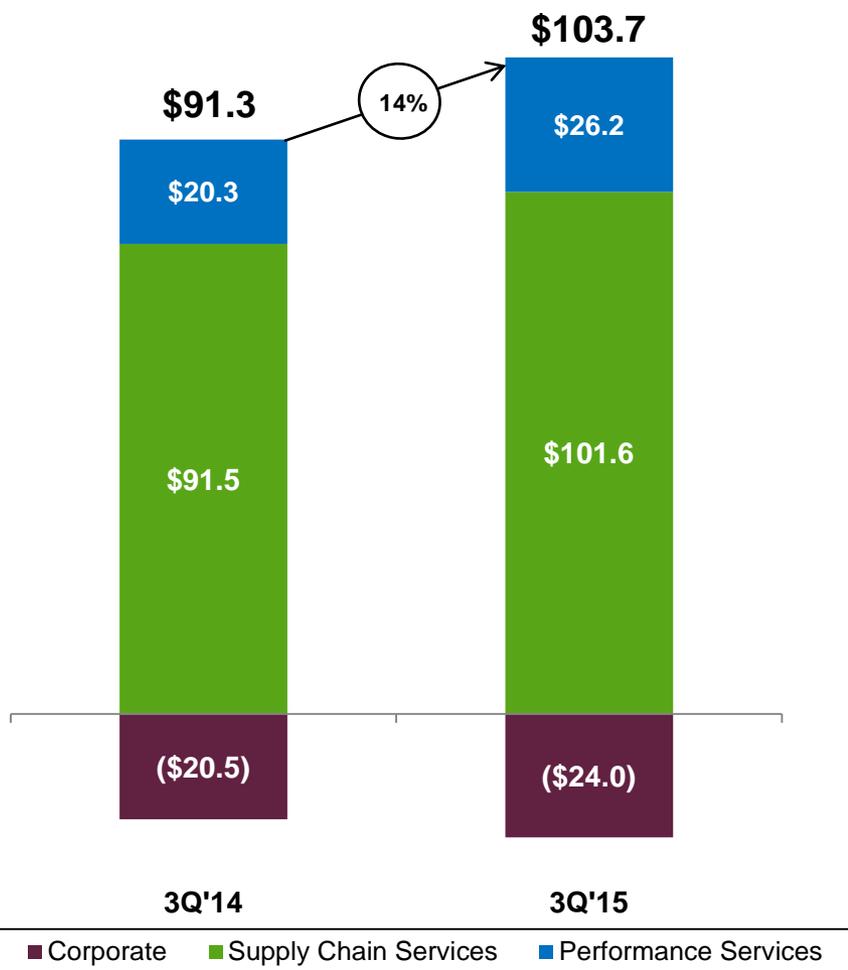
Net revenue (millions)



- » **Performance Services revenue increased 19%**
  - » Continued growth of PremierConnect SaaS-based subscriptions and renewals
  - » Continued growth of Advisory Services led by engagements tied to:
    - » Cost management
    - » Population health
    - » Physician preference
    - » Capital equipment planning

# Third-quarter adjusted EBITDA\*

## Adjusted EBITDA (millions)



## Consolidated adjusted EBITDA increased 14%

- » **Supply Chain Services adjusted EBITDA increased 11%**
  - » Strong net admin fee revenue growth
  - » Expanding direct sourcing activities
- » **Performance Services adjusted EBITDA increased 29%**
  - » New PremierConnect SaaS-based subscription sales
  - » Contribution from Aperek and Theradoc acquisitions
  - » Effective management of operating expenses

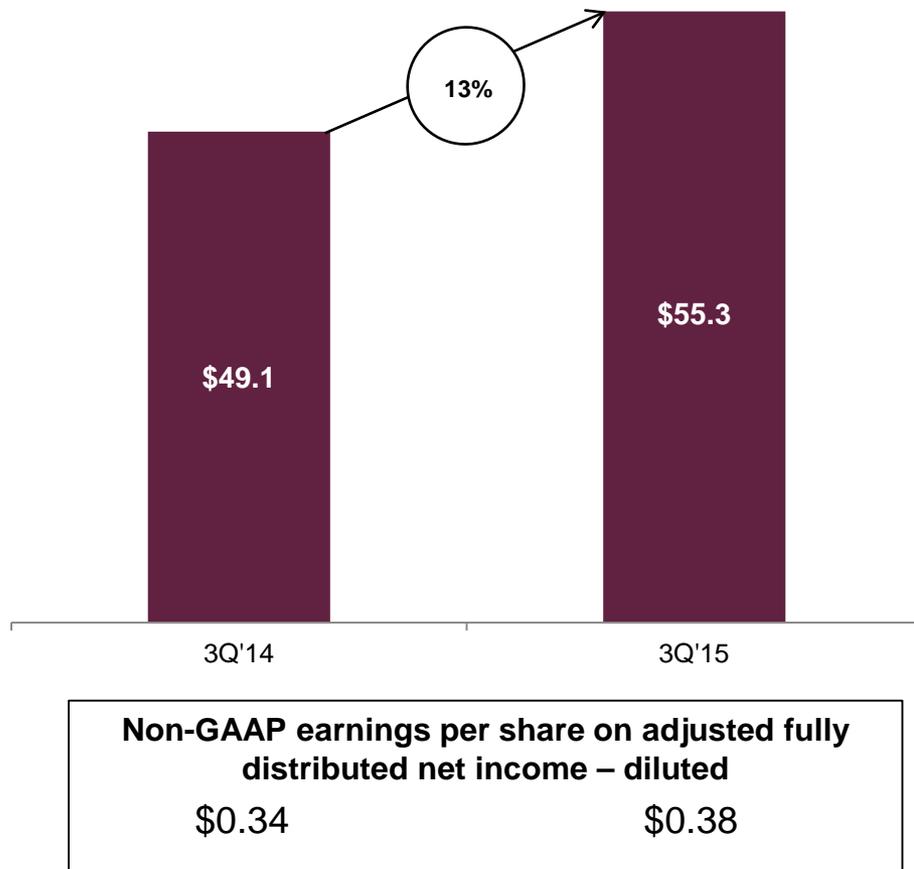
\* See non-GAAP adjusted fully distributed net income and non-GAAP earnings per share on fully distributed net income reconciliations to GAAP equivalents in Appendix





# Third-quarter non-GAAP adjusted fully distributed net income\*

(in millions, except per share data)



- » Calculates income taxes at 40% on pre-tax income, assuming taxable C corporate structure
- » Calculates adjusted fully distributed earnings per share, assuming total Class A and B common shares held by public

\* See non-GAAP adjusted fully distributed net income and non-GAAP earnings per share on fully distributed net income reconciliations to GAAP equivalents in Appendix



# Cash flow and capital flexibility at March 31, 2015



- ▶ **Year-to-date cash flow from operations of \$255.6 million**
- ▶ **Third-quarter free cash flow of \$59.5 million\***
- ▶ **Cash, cash equivalents & marketable securities of \$503.3 million**
- ▶ **No outstanding borrowings on \$750 million five-year unsecured revolving credit facility**

**CONSIDERABLE CASH AND  
DEBT CAPACITY  
AVAILABLE**

**AMPLE CAPITAL  
FLEXIBILITY FOR FUTURE  
ACQUISITIONS AND  
BUSINESS GROWTH**

\*Three months ended March 31, 2015. Company defines free cash flow as cash provided by operating activities less distributions to limited partners and purchases of property and equipment. See non-GAAP free cash flow reconciliation to GAAP equivalent in Appendix.



# Fiscal 2015 annual guidance\*

## Financial guidance for year ending June 30, 2015:

<b>Fiscal 2015 Financial Guidance</b>			
Premier, Inc. updates full-year fiscal 2015 financial guidance, as follows:			
(in millions, except per share data)	Updated FY 2015	Pro Forma % YoY Change	Previous FY 2015
<b>Net Revenue:</b>			
Supply Chain Services segment	\$720.0 - \$733.0	13% - 15%	\$706.0 - \$725.0
Performance Services segment	\$268.0 - \$275.0	15% - 18%	\$268.0 - \$275.0
<b>Total Net Revenue</b>	<b>\$988.0 - \$1008.0</b>	<b>14% - 16%</b>	<b>\$974.0 - \$1000.0</b>
Non-GAAP adjusted EBITDA	\$384.0 - \$392.0	9% - 12%	\$382.0 - \$390.0
Non-GAAP adjusted fully distributed EPS	\$1.40 - \$1.44	8% - 11%	\$1.40 - \$1.44

### Guidance Assumptions:

#### **Supply Chain Services growth driven by:**

- » 6%-7% net administrative fee revenue growth
- » 27%-32% product revenue growth
- » Continued high GPO retention rates

#### **Performance Services growth driven by:**

- » Continued demand for integrated offerings of SaaS-based subscription and licensed products, advisory services and collaboratives
- » Continuation of high SaaS institutional renewal rates

\*Guidance is based on comparisons with prior-year non-GAAP pro forma results, which have been adjusted to reflect the impact of the company's reorganization and IPO. The Company does not reconcile guidance for adjusted EBITDA and non-GAAP adjusted fully distributed net income per-share to net income (loss) or GAAP earnings per share because the Company does not provide guidance for reconciling items between net income (loss) and adjusted EBITDA and non-GAAP adjusted fully distributed earnings per share. The Company is unable to provide guidance for these reconciling items since certain items that impact net income (loss) are outside of the Company's control and cannot be reasonably predicted. Accordingly, a reconciliation to net income (loss) or GAAP earnings per share is not available without unreasonable effort.



- ▶ **On April 30, 2015, approximately 276,000 Class B units were exchanged for Class A common shares on 1-for-1 basis; equal number of Class B common shares retired**
- ▶ **Next exchange on July 31, 2015**

# Targeted and disciplined acquisition strategy

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- ▶ **We expect acquisitions to play major role in providing solutions for member health systems to thrive in the healthcare environment of tomorrow**
  - » **Evaluating multiple opportunities**
  - » **Seeking innovative and unique solutions**
  - » **Employing well-defined, diligent process**
  - » **Continue to evaluate all types of acquisitions, from strategic tuck-ins to transformational**



**Questions**

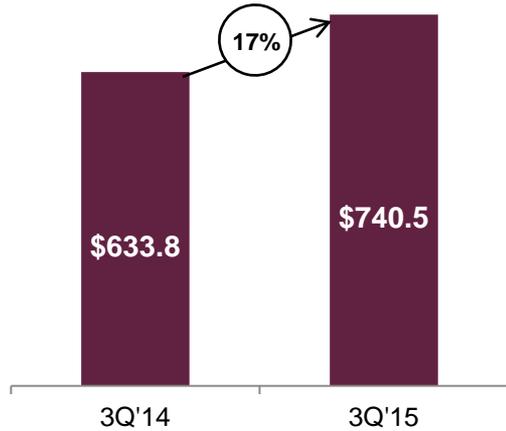


**Appendix**

# Year-to-date nine-month financial highlights\*

## Consolidated

Net revenue (millions)



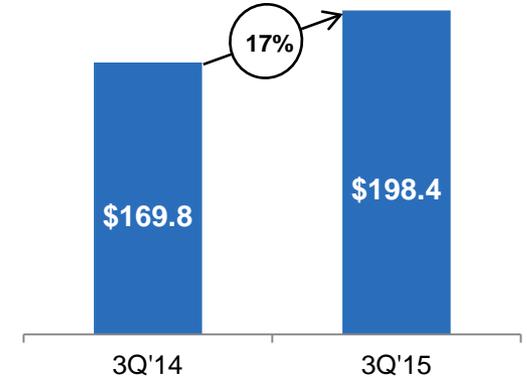
## Supply Chain Services

Net revenue (millions)

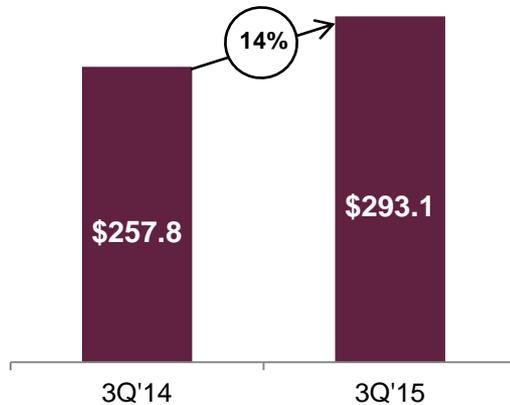


## Performance Services

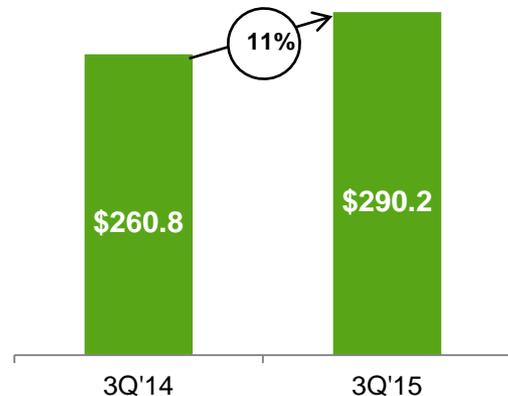
Net revenue (millions)



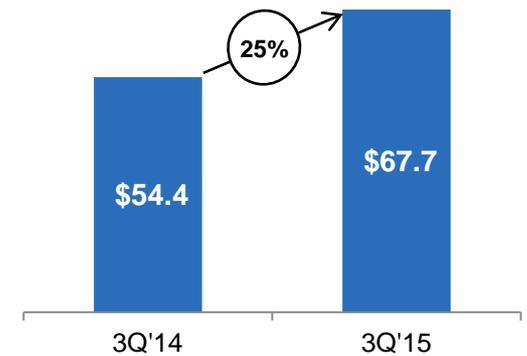
Adjusted EBITDA (millions)



Adjusted EBITDA (millions)



Adjusted EBITDA (millions)



\*Comparisons are with year-ago non-GAAP pro forma information that reflects the impact of the company's reorganization and initial public offering. See Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted Fully Distributed Net Income reconciliations to GAAP equivalents in Appendix.

# Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

**Supplemental Financial Information - Reporting of Pro Forma Adjusted EBITDA  
and Non-GAAP Adjusted Fully Distributed Net Income  
Reconciliation of Selected Non-GAAP Measures to GAAP Measures  
(Unaudited)  
(In thousands)**

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015*	2014*	2015*	2014
<b>Reconciliation of Pro Forma Net Revenue to Net Revenue:</b>				
<b>Pro Forma Net Revenue</b>	\$ 261,723	\$ 225,598	\$ 740,476	\$ 633,820
Pro forma adjustment for revenue share post-IPO	—	—	—	41,263
<b>Net Revenue</b>	<b>\$ 261,723</b>	<b>\$ 225,598</b>	<b>\$ 740,476</b>	<b>\$ 675,083</b>
<b>Reconciliation of Net Income to Adjusted EBITDA and Reconciliation of Segment Adjusted EBITDA to Income Before Income Taxes:</b>				
<b>Net income</b>	\$ 72,029	\$ 101,980	\$ 202,724	\$ 265,985
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Interest and investment income, net	(204)	(400)	(517)	(641)
Income tax expense	2,026	9,413	12,107	24,461
Depreciation and amortization	11,538	9,396	33,107	26,952
Amortization of purchased intangible assets	2,554	802	6,598	2,158
<b>EBITDA</b>	<b>87,943</b>	<b>121,191</b>	<b>254,019</b>	<b>277,652</b>
Stock-based compensation	7,285	6,299	21,129	13,118
Acquisition related expenses	2,863	984	6,408	1,303
Strategic and financial restructuring expenses	2	733	1,281	3,614
Loss (gain) on investment	1,000	(37,850)	1,000	(37,850)
Adjustment to tax receivable agreement liability	1,073	—	—	—
Acquisition related adjustment - deferred revenue	3,563	—	9,224	—
Other expense (income), net	16	(52)	10	(56)
<b>Adjusted EBITDA</b>	<b>\$ 103,745</b>	<b>\$ 91,305</b>	<b>\$ 293,071</b>	<b>\$ 257,781</b>
<b>Segment Adjusted EBITDA:</b>				
Supply Chain Services	\$ 101,600	\$ 91,477	\$ 290,210	\$ 302,076
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Supply Chain Services (including pro forma adjustment)	\$ 101,600	\$ 91,477	\$ 290,210	\$ 260,813
Performance Services	26,166	20,307	67,717	54,367
Corporate	(24,021)	(20,479)	(64,856)	(57,399)
<b>Adjusted EBITDA</b>	<b>\$ 103,745</b>	<b>\$ 91,305</b>	<b>\$ 293,071</b>	<b>\$ 257,781</b>
Depreciation and amortization	(11,538)	(9,396)	(33,107)	(26,952)
Amortization of purchased intangible assets	(2,554)	(802)	(6,598)	(2,158)
Stock-based compensation	(7,285)	(6,299)	(21,129)	(13,118)
Acquisition related expenses	(2,863)	(984)	(6,408)	(1,303)
Strategic and financial restructuring expenses	(2)	(733)	(1,281)	(3,614)
Adjustment to tax receivable agreement liability	(1,073)	—	—	—
Acquisition related adjustment - deferred revenue	(3,563)	—	(9,224)	—
Equity in net income of unconsolidated affiliates	(5,197)	(3,566)	(14,812)	(12,171)
Deferred compensation plan (income) expense	(759)	—	209	—
	68,911	69,525	200,721	198,465
Pro forma adjustment for revenue share post-IPO	—	—	—	41,263
<b>Operating income</b>	<b>\$ 68,911</b>	<b>\$ 69,525</b>	<b>\$ 200,721</b>	<b>\$ 239,728</b>
Equity in net income of unconsolidated affiliates	5,197	3,566	14,812	12,171
Interest and investment income, net	204	400	517	641
(Loss) gain on investment	(1,000)	37,850	(1,000)	37,850
Other income (expense), net	743	52	(219)	56
<b>Income before income taxes</b>	<b>\$ 74,055</b>	<b>\$ 111,393</b>	<b>\$ 214,831</b>	<b>\$ 290,446</b>

\* Note that no pro forma adjustments were made for the three and nine months ended March 31, 2015 and the three months ended March 31, 2014; as such, actual results are presented for each of these periods.

# Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

**Supplemental Financial Information - Reporting of Pro Forma Adjusted EBITDA  
and Non-GAAP Adjusted Fully Distributed Net Income  
Reconciliation of Selected Non-GAAP Measures to GAAP Measures  
(Unaudited)  
(In thousands)**

	<b>Three Months Ended March 31,</b>		<b>Nine Months Ended March 31,</b>	
	<b>2015*</b>	<b>2014*</b>	<b>2015*</b>	<b>2014</b>
<i>Reconciliation of Non-GAAP Pro Forma Adjusted Fully Distributed Net Income:</i>				
<b>Net income attributable to shareholders</b>	\$ 12,209	\$ 13,525	\$ 30,753	\$ 19,453
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Income tax expense	2,026	9,413	12,107	24,461
Stock-based compensation	7,285	6,299	21,129	13,118
Acquisition related expenses	2,863	984	6,408	1,303
Strategic and financial restructuring expenses	2	733	1,281	3,614
Loss (gain) on investment	1,000	(37,850)	1,000	(37,850)
Adjustment to tax receivable agreement liability	1,073	—	—	—
Acquisition related adjustment - deferred revenue	3,563	—	9,224	—
Amortization of purchased intangible assets	2,554	802	6,598	2,158
Net income attributable to noncontrolling interest in Premier LP	59,568	87,925	170,135	246,055
Non-GAAP pro forma adjusted fully distributed income before income taxes	92,143	81,831	258,635	231,049
Income tax expense on fully distributed income before income taxes	36,857	32,732	103,454	92,420
<b>Non-GAAP Pro Forma Adjusted Fully Distributed Net Income</b>	<b>\$ 55,286</b>	<b>\$ 49,099</b>	<b>\$ 155,181</b>	<b>\$ 138,629</b>

\* Note that no pro forma adjustments were made for the three and nine months ended March 31, 2015 and the three months ended March 31, 2014; as such, actual results are presented for each of these periods.

# Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

**Supplemental Financial Information - Reporting of Non-GAAP Free Cash Flow**  
**Reconciliation of Selected Non-GAAP Measures to GAAP Measures**  
**(Unaudited)**  
**(In thousands)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b><i>Reconciliation of Non-GAAP Free Cash Flow to Net Cash Provided by Operating Activities:</i></b>		
Net cash provided by operating activities	\$ 101,860	\$ 90,173
Purchases of property and equipment	(18,653)	(13,823)
Distributions to limited partners	(23,701)	(17,419)
<b>Non-GAAP free cash flow</b>	<b>\$ 59,506</b>	<b>\$ 58,931</b>
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 103,745</b>	<b>\$ 91,305</b>

# Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

## Supplemental Financial Information - Reporting of Net Income and Earnings Per Share Reconciliation of Selected Non-GAAP Measures to GAAP Measures (Unaudited)

(In thousands, except per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015*	2014*	2015*	2014
<b>Reconciliation of numerator for GAAP EPS to Non-GAAP EPS on Adjusted Fully Distributed Net Income</b>				
Net income (loss) attributable to shareholders after adjustment of redeemable limited partners' capital to redemption amount	\$ (374,853)	\$ 509,239	\$ (781,216)	\$ (3,204,645)
Adjustment of redeemable limited partners' capital to redemption amount	387,062	(495,714)	811,969	3,224,098
Net income attributable to shareholders	12,209	13,525	30,753	19,453
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Income tax expense	2,026	9,413	12,107	24,461
Stock-based compensation	7,285	6,299	21,129	13,118
Acquisition related expenses	2,863	984	6,408	1,303
Strategic and financial restructuring expenses	2	733	1,281	3,614
Loss (gain) on investment	1,000	(37,850)	1,000	(37,850)
Adjustment to tax receivable agreement liability	1,073	—	—	—
Acquisition related adjustment - deferred revenue	3,563	—	9,224	—
Amortization of purchased intangible assets	2,554	802	6,598	2,158
Net income attributable to noncontrolling interest in Premier LP	59,568	87,925	170,135	246,055
Non-GAAP pro forma adjusted fully distributed income before income taxes	92,143	81,831	258,635	231,049
Income tax expense on fully distributed income before income taxes	36,857	32,732	103,454	92,420
<b>Non-GAAP pro forma adjusted fully distributed net income</b>	<b>\$ 55,286</b>	<b>\$ 49,099</b>	<b>\$ 155,181</b>	<b>\$ 138,629</b>
<b>Reconciliation of denominator for GAAP EPS to Non-GAAP Adjusted Fully Distributed Net Income</b>				
Weighted Average:				
Common shares used for basic and diluted earnings per share	37,316	32,375	35,066	23,394
Potentially dilutive shares	1,148	181	845	100
Class A common shares outstanding	-	-	-	8,981
Conversion of Class B common units	106,706	112,608	109,184	112,608
<b>Weighted average fully distributed shares outstanding - diluted</b>	<b>145,170</b>	<b>145,164</b>	<b>145,095</b>	<b>145,083</b>
<b>Reconciliation of GAAP EPS to Adjusted Fully Distributed EPS</b>				
GAAP earnings (loss) per share	\$ (10.05)	\$ 15.73	\$ (22.28)	\$ (136.99)
Impact of adjustment of redeemable limited partners' capital to redemption amount	\$ 10.37	\$ (15.31)	\$ 23.16	\$ 137.82
Impact of additions:				
Pro forma adjustment for revenue share post-IPO	\$ -	\$ -	\$ -	\$ (1.76)
Income tax expense	\$ 0.05	\$ 0.29	\$ 0.35	\$ 1.05
Stock-based compensation	\$ 0.20	\$ 0.19	\$ 0.60	\$ 0.56
Acquisition related expenses	\$ 0.08	\$ 0.03	\$ 0.18	\$ 0.06
Strategic and financial restructuring expenses	\$ 0.00	\$ 0.02	\$ 0.04	\$ 0.15
Loss (gain) on investment	\$ 0.03	\$ (1.17)	\$ 0.03	\$ (1.62)
Adjustment to tax receivable agreement liability	\$ 0.03	\$ -	\$ -	\$ -
Acquisition related adjustment - deferred revenue	\$ 0.10	\$ -	\$ 0.26	\$ -
Amortization of purchased intangible assets	\$ 0.07	\$ 0.02	\$ 0.19	\$ 0.09
Net income attributable to noncontrolling interest in Premier LP	\$ 1.60	\$ 2.72	\$ 4.85	\$ 10.52
Impact of corporation taxes	\$ (0.99)	\$ (1.01)	\$ (2.95)	\$ (3.95)
Impact of increased share count	\$ (1.11)	\$ (1.17)	\$ (3.36)	\$ (4.97)
<b>Non-GAAP earnings per share on adjusted fully distributed net income - diluted</b>	<b>\$ 0.38</b>	<b>\$ 0.34</b>	<b>\$ 1.07</b>	<b>\$ 0.96</b>

\* Note that no pro forma adjustments were made for the three and nine months ended March 31, 2015 and the three months ended March 31, 2014; as such, actual results are presented for each of these periods.