

Reducing Costs Improving Quality Reinventing Healthcare



Investor Information | June 2020

Forward-looking statements and non-GAAP financial measures

Forward-looking statements – Statements made in this presentation that are not statements of historical or current facts, such as those related to our ability to deliver stockholder value through future investments and return capital to stockholders, ability to anticipate and address emerging healthcare trends and Premier’s role in the future of healthcare, revenue visibility, free cash flow generation, spend management opportunities, strategic growth opportunities and priorities, and cross-selling capabilities, 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 the actual results, performance or achievements 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. In addition to statements that explicitly describe such risks and uncertainties, 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 factors that could affect Premier’s financial results is included from time to time in the “Cautionary Note Regarding Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Premier’s periodic and current filings with the SEC, including those discussed under the “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” section of Premier’s Form 10-K for the year ended June 30, 2019 and Form 10-Q for the quarter ended December 31, 2019, each filed with the SEC and available on Premier’s website at investors.premierinc.com. Forward-looking statements speak only as of the date they are made, and Premier undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events that occur after that date, or otherwise.

Non-GAAP financial measures – This presentation and accompanying webcast 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. You should carefully read Premier’s periodic and current filings with the SEC for definitions and further explanation and disclosure regarding our use of non-GAAP financial measures and such filings should be read in conjunction with this presentation.



Company Overview

Positioned to deliver stockholder value.

Premier is a leading healthcare improvement company with a multi-year track record of **revenue and earnings growth**, a flexible balance sheet and **strong cash flow generation**.

We believe we are well positioned to **invest in future growth** and **return capital to stockholders**.

Well positioned for emerging healthcare trends

1  Ongoing shift to value-based care and two-sided risk

2  Continued focus on creating healthier pharmaceutical markets

3  Increasing focus on the overall cost management of healthcare

4  Employers taking more active role and contracting directly with providers

5  Turning data into actionable insights at the point of care

Providers face increasing **financial pressure**, market **consolidation**, data integration challenges, **disruption** and increasing **competition**.

Providers must **reduce costs**, **improve quality** and **safety outcomes** and **assume risk**.

By integrating Premier's core **supply chain** and **clinical solutions** with **technology** and wrap-around **consulting services**, we believe **Premier is uniquely positioned** to help healthcare providers achieve these critical objectives.



100B ^[1] DATA POINTS

Market leading enterprise analytics enable Premier to deliver highly differentiated and significant value for its members.

Powers Our Capabilities



Supply Chain



Cost Management



Quality & Regulatory



Safety



Pharmacy



Value-Based Care

Benefits Our Customers

Providers and
their Health Plans

Employers

Pharma

Device
Manufacturers

[1] As of December 31, 2018, based on Premier's proprietary database known as the Premier Healthcare Database and other data points available to Premier members and subscribers.

Premier's significant footprint and scale

4K+ 
U.S. hospitals and health systems
ARE PREMIER MEMBERS

 Data on more than
45%
U.S. hospital
discharges

MORE THAN 175K

alternate sites/other
provider organizations

~2,800 CONTRACTS 
~1,300 SUPPLIERS

\$61B group
purchasing
volume

Premier's unique member alignment

ALIGNMENT

Significant health system member ownership

Strategic board alignment

Premier field force embedded in member health systems

LONG-TERM EXPERIENCE

Member owner tenure averages ~20 years

CO-INNOVATION

Co-develop solutions with members

Committees composed of ~400 individuals, representing ~130 member hospitals

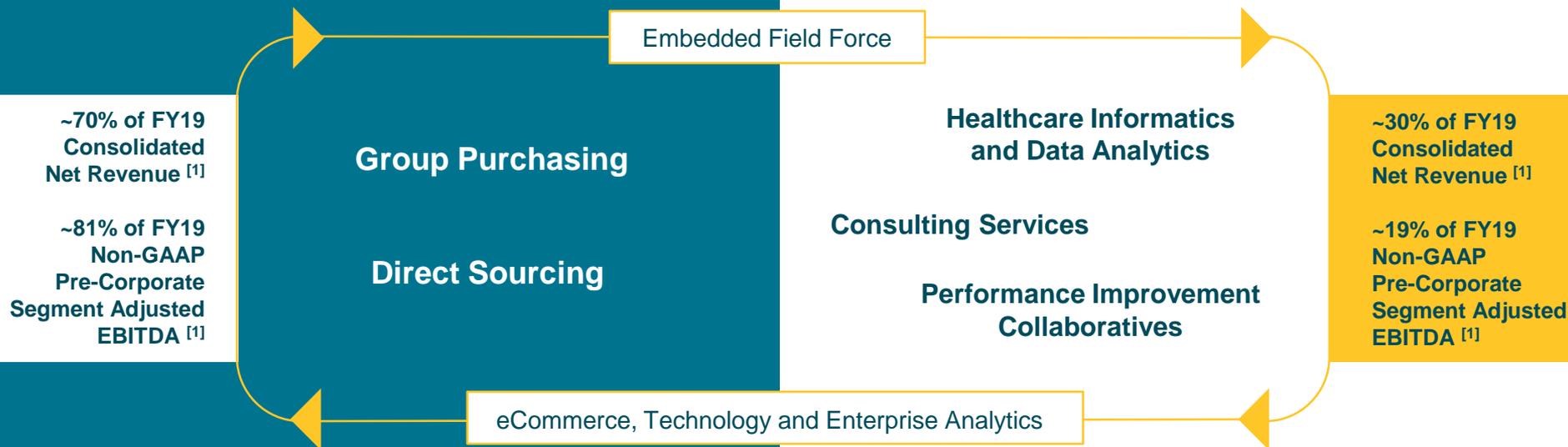
More than 1,500 hospitals in performance improvement collaboratives



Note: Data as of fiscal year ended June 30, 2019.

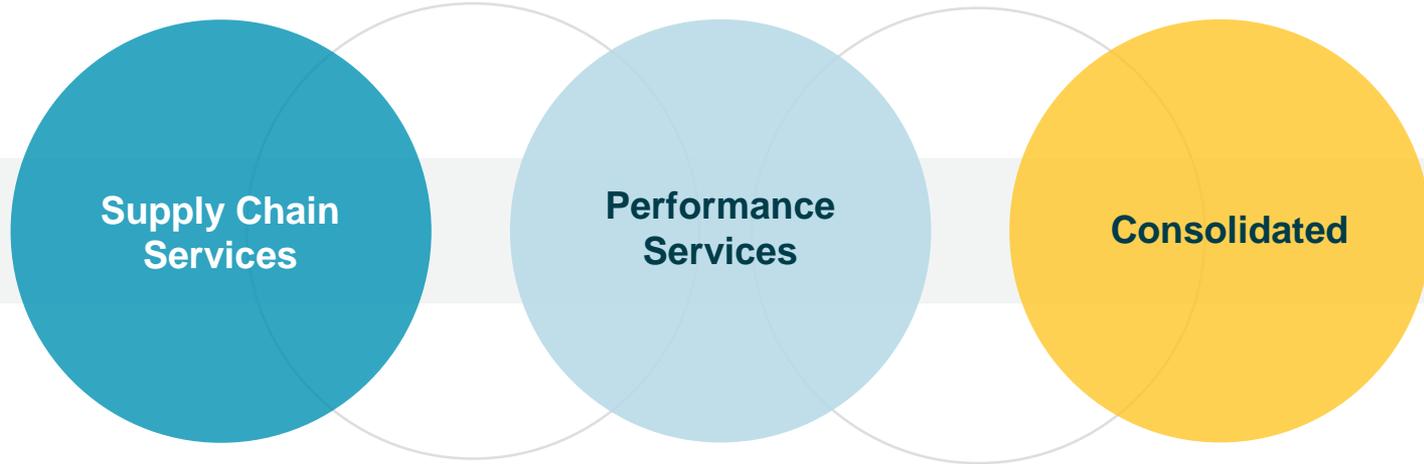
Supply Chain Services

Performance Services



[1] Based on results from continuing operations.

Business



Supply Chain
Services

Performance
Services

Consolidated

Multiple Revenue Drivers

Supplier paid
administrative fees

Contract manufactured
product sales

SaaS-based subscriptions /
license fees

Fee-for-service

Service subscriptions

Significant revenue visibility*

- 88% - 93% of FY2020 revenue guidance range available under contract

High 5-year average retention/renewal rates**

- **98%** GPO retention
- **95%** SaaS institutional renewal rate

*As provided on August 20, 2019.

** Five-year average as of fiscal year-end June 30, 2019.

The PremierConnect® platform enables innovative data analytics



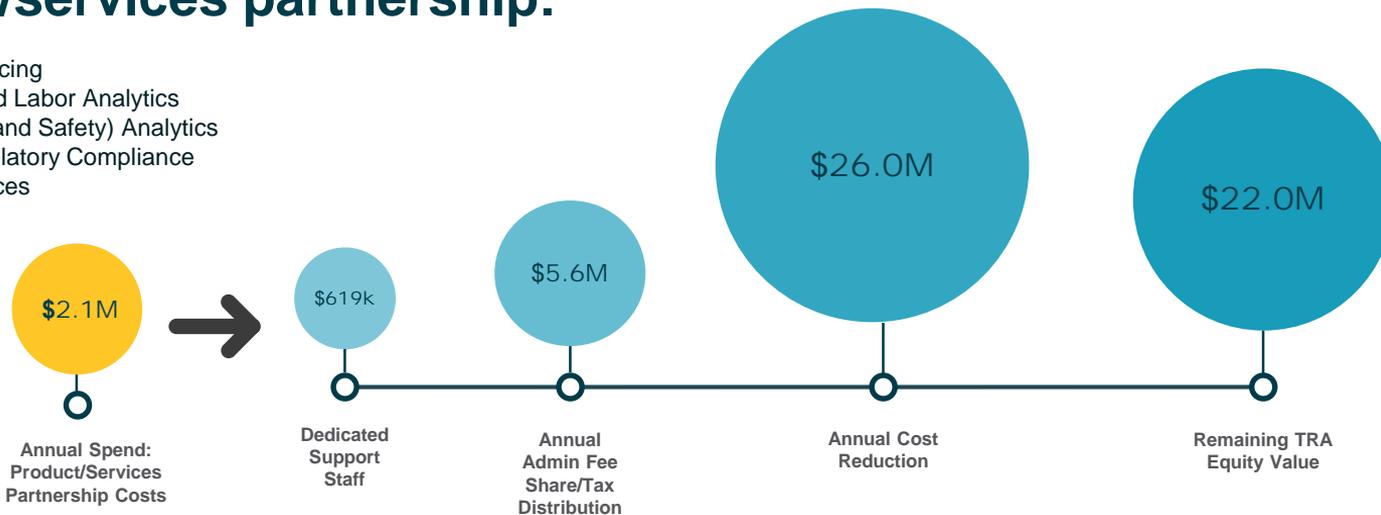


Delivering annual ROI for our member health systems*

2019 ROI exclusive of TRA and equity value = 15:1

An all-in enterprise relationship spanning 33 years of products/services partnership:

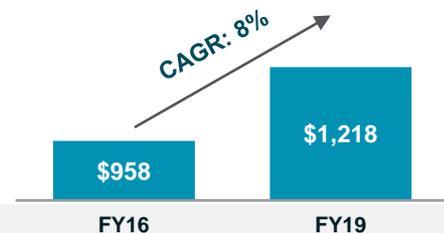
- GPO/Direct Sourcing
- Supply Chain and Labor Analytics
- Clinical (Quality and Safety) Analytics
- ECQM and Regulatory Compliance
- Consulting Services



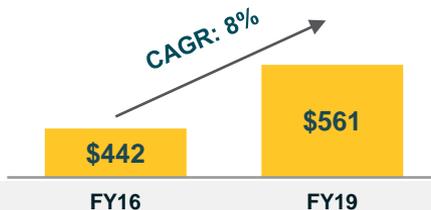
* Solely for illustrative purposes based on one member's actual experience in fiscal 2019 and the Remaining TRA Value and Remaining Equity Value are current through the October 31, 2019 member owner Class B unit quarterly exchange. Each member's total value varies by scope of relationship with Premier, investment size, and utilization of Premier products and services.



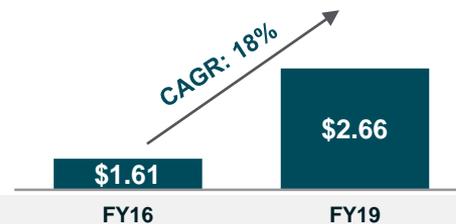
Premier's diversified model has delivered consistent growth



Consolidated Net Revenue*
(in millions)



Non-GAAP Adjusted EBITDA*
(in millions)



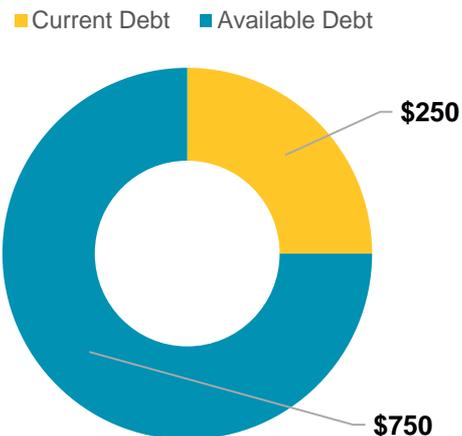
Non-GAAP Adjusted Fully Distributed EPS*

*Results reflect those of continuing operations. See non-GAAP reconciliations to GAAP equivalents in Appendix.

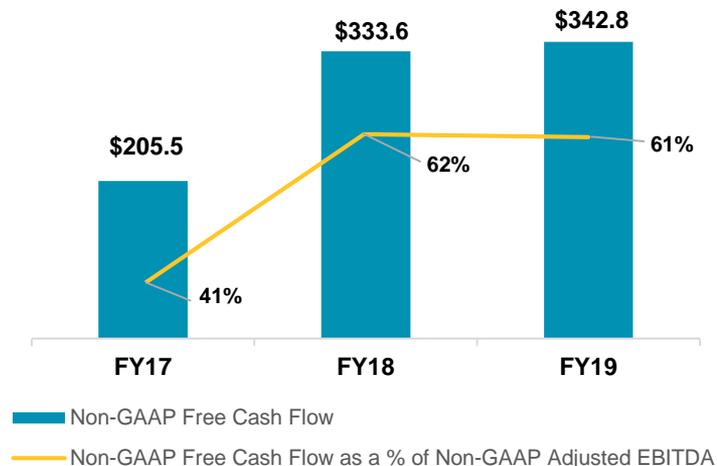


Flexible balance sheet and strong non-GAAP free cash flow generation

Current and Available Debt* (in millions)



Non-GAAP Free Cash Flow** (in millions)



* As of March 31, 2020 outstanding balance was \$250 million; subsequent to quarter end, \$150 million was repaid.

**Non-GAAP adjusted EBITDA and free cash flow figures are for fiscal years ended June 30. See non-GAAP reconciliations to GAAP equivalents in Appendix

Capital allocation priorities



**continue growth
and expansion**



**maintain flexible
balance sheet**



**return of capital
to stockholders**



Strategic Growth Opportunities



Supply Chain Services strategic priorities and historical growth

Create end-to-end supply chain capabilities

Expand member base

Drive further penetration of existing members

Purchased services and other areas of expansion

Leverage analytics and eCommerce capabilities

Continue to organically expand products business

Co-manage total supply chain metrics with a subset of members

Supply Chain Services Segment
Net Revenue (in millions)



Supply Chain Services Segment
Non-GAAP Adj. EBITDA* (in millions)



* Results reflect those of continuing operations. See non-GAAP reconciliations to GAAP equivalents in Appendix.

Enterprise supply chain strategic priorities



Best in class contract portfolio
Direct manufacturing portfolio

Supply chain leadership experts
Centralized expert analysts
Co-management

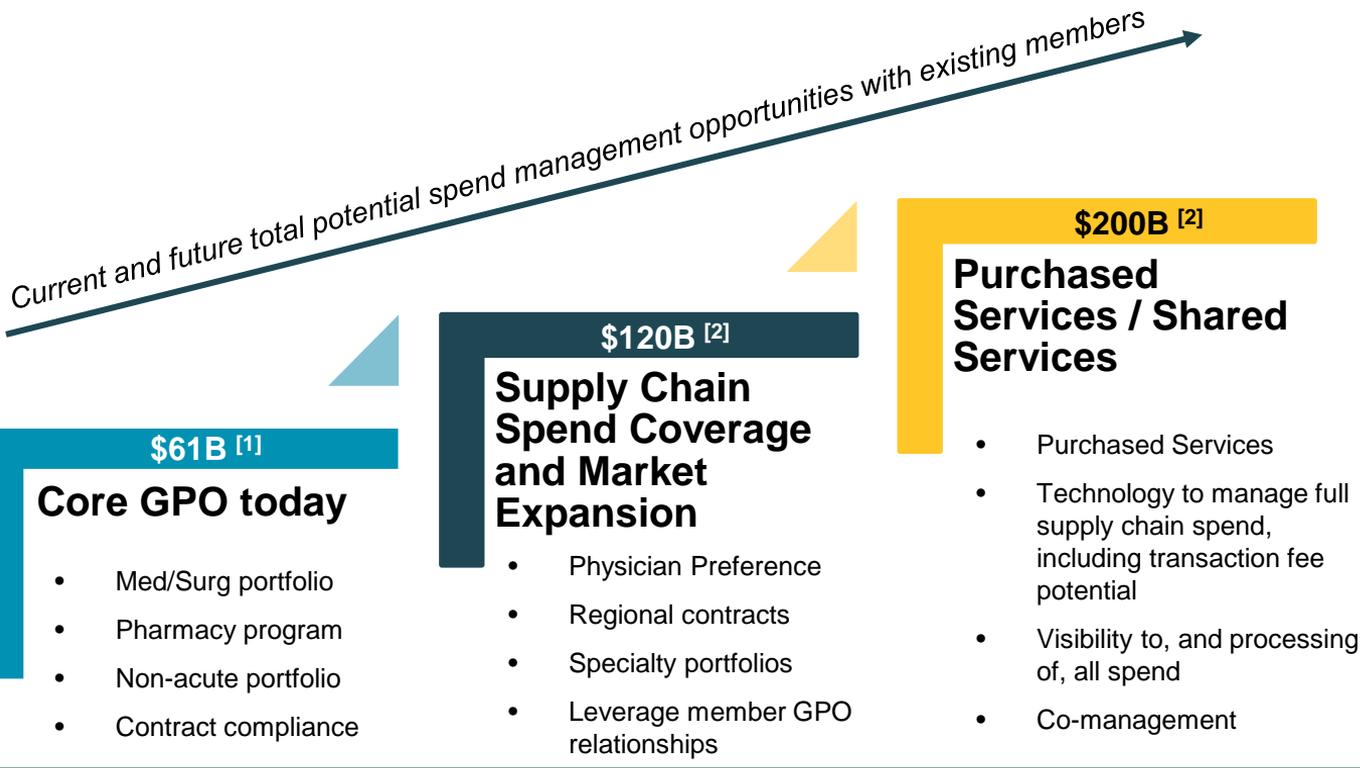
Logistics / fulfillment partner(s)

ERP-agnostic supply chain overlay
Customizable eCommerce platform
Centralized value analysis



Expanding capabilities for visibility to total spend^[2]

Member Value



Premier Growth Opportunities

[1] Total GPO (Group Purchasing Organization) purchasing volume by all members participating in GPO for the calendar year 2018.

[2] Premier estimate of member GPO spend that could potentially be managed if Premier expanded capabilities in certain areas. See "Forward-Looking Statements" on slide 2 of this presentation.



Enable clinical improvement through data analytics and wrap-around services

Develop enterprise analytics and performance improvement capability to facilitate a consolidated, real-time view into performance

Explore new channels of revenue by leveraging unique data assets and differentiated capabilities in new ways

Co-innovation by leveraging cognitive computing “backbone”

Navigate the journey to value-based payment models

Enable care delivery transformation

Co-manage total outcomes metrics with a subset of members

Performance Services Segment
Net Revenue (in millions)

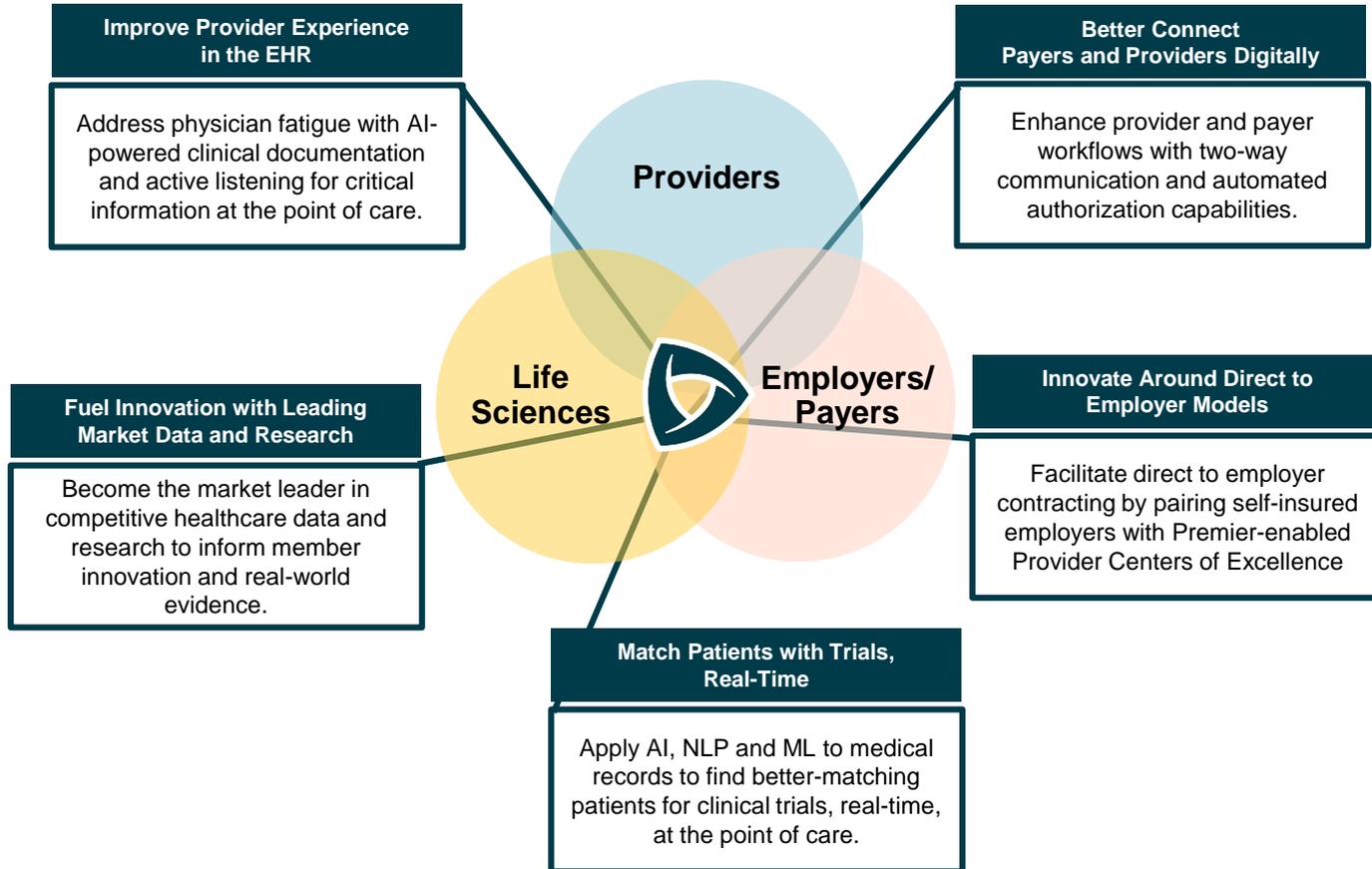


Performance Services Segment
Non-GAAP Adj. EBITDA* (in millions)



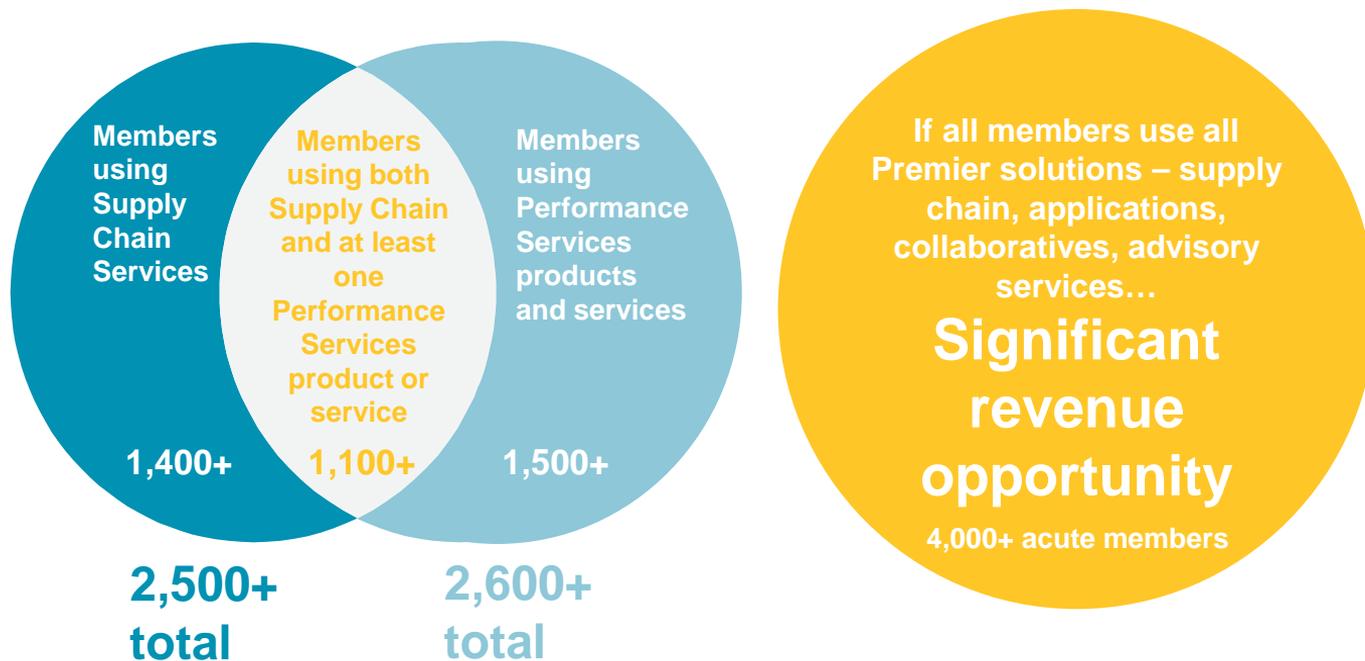
* See non-GAAP reconciliations to GAAP equivalents in Appendix.

Performance Services strategic priorities





Significant revenue opportunity if all members use all Premier solutions



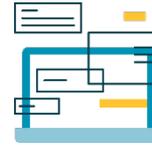
Represents total Premier member hospitals and health systems.
Numbers are as of June 30, 2019.
Supply Chain (SC) includes GPO membership and Supply Analytics subscriptions.
See "Forward-Looking Statements" on slide 2 of this presentation.

Final Thoughts

Premier's key differentiators



Compelling financial model reflecting multi-year revenue and earnings growth, flexible balance sheet and strong free cash flow



Integrated technology platform and differentiated data assets



Disciplined growth strategy



Unique member alignment and long-term relationships



Well-positioned to capitalize on industry trends

Appendix



Susan DeVore

Chief Executive Officer
16 years Premier, 30 years healthcare
Cap Gemini Ernst & Young



David Hargraves

SVP, Supply Chain Services
5 years Premier, 17 years supply chain
University of Pittsburgh Medical Center (UPMC)



Mike Alkire

President
15 years Premier, 15 years healthcare
Cap Gemini Ernst & Young



Leigh Anderson

President, Performance Services
7 years Premier, 23 years healthcare informatics
Hospital Corporation of America, HealthTrust, GHX



Craig McKasson

Chief Administrative and Financial Officer
23 years Premier, 26 years healthcare
Ernst & Young



Member owner exchange process has increased liquidity since IPO

Premier, Inc. formed in 2013 with two classes of stock:

- Class A shares held by public investors
- Class B shares held by member owners

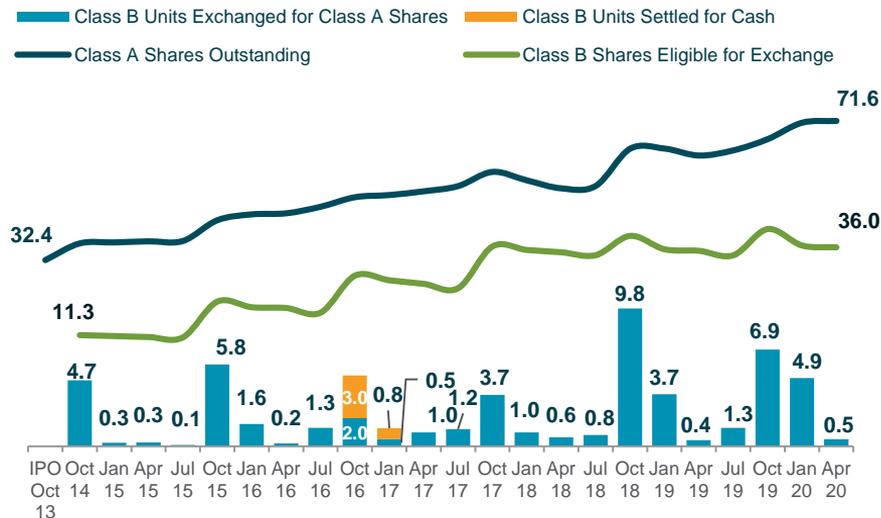
Class B units eligible to exchange 1/7th per year on quarterly basis, over 7-year period.

Member owners currently own ~41% of equity. Class A common stock hold ~59% of the voting power for the election of directors, which means Premier no longer qualifies for the Controlled Company exemption as defined by NASDAQ. Premier has been anticipating this change and expects to comply with all related NASDAQ guidelines in a timely manner.

Historically, member owners exchanging their Class B units have generally done so to comply with internal policies related to investment diversification, or to help fund their operations and/or certain capital expenditures.

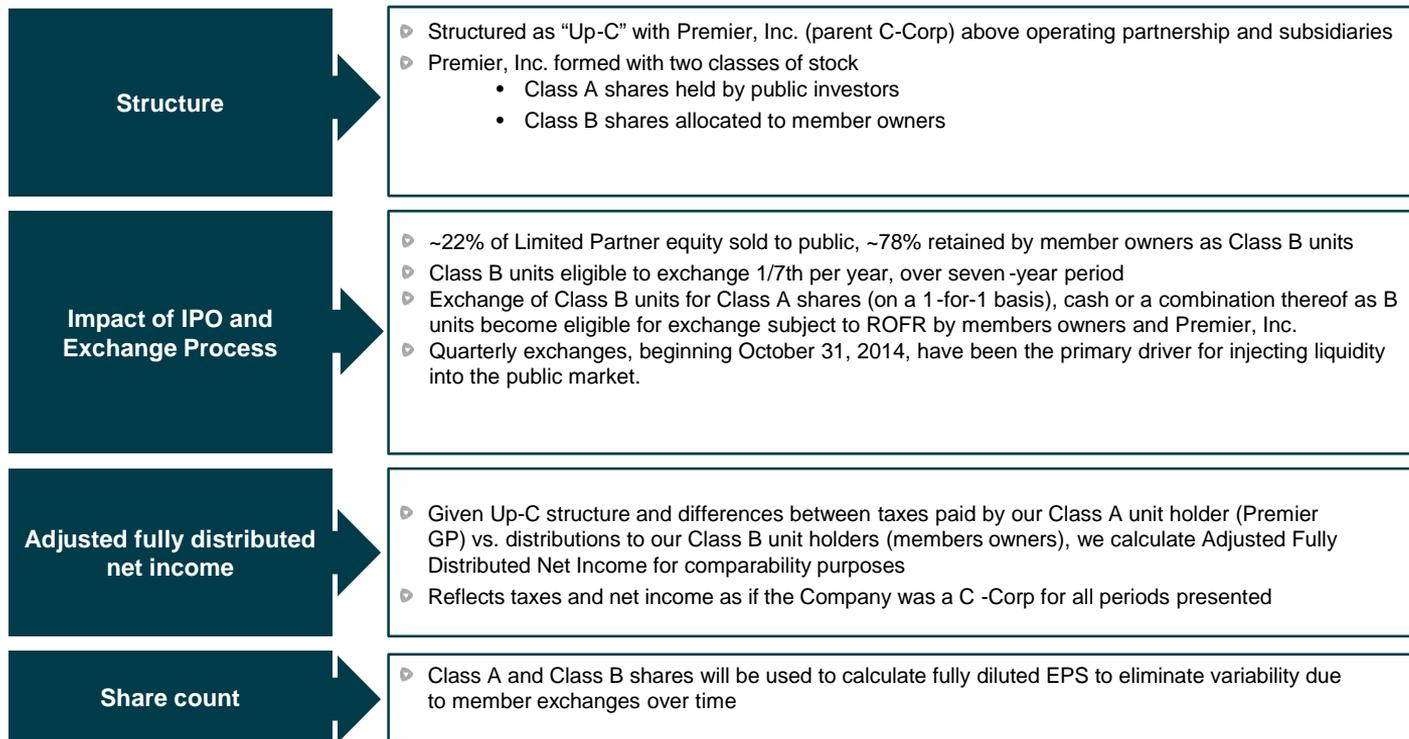
Historically, the member owners' exchange decisions have not materially impacted their ongoing business relationship with Premier.

Quarterly Share Exchange Results (in millions)

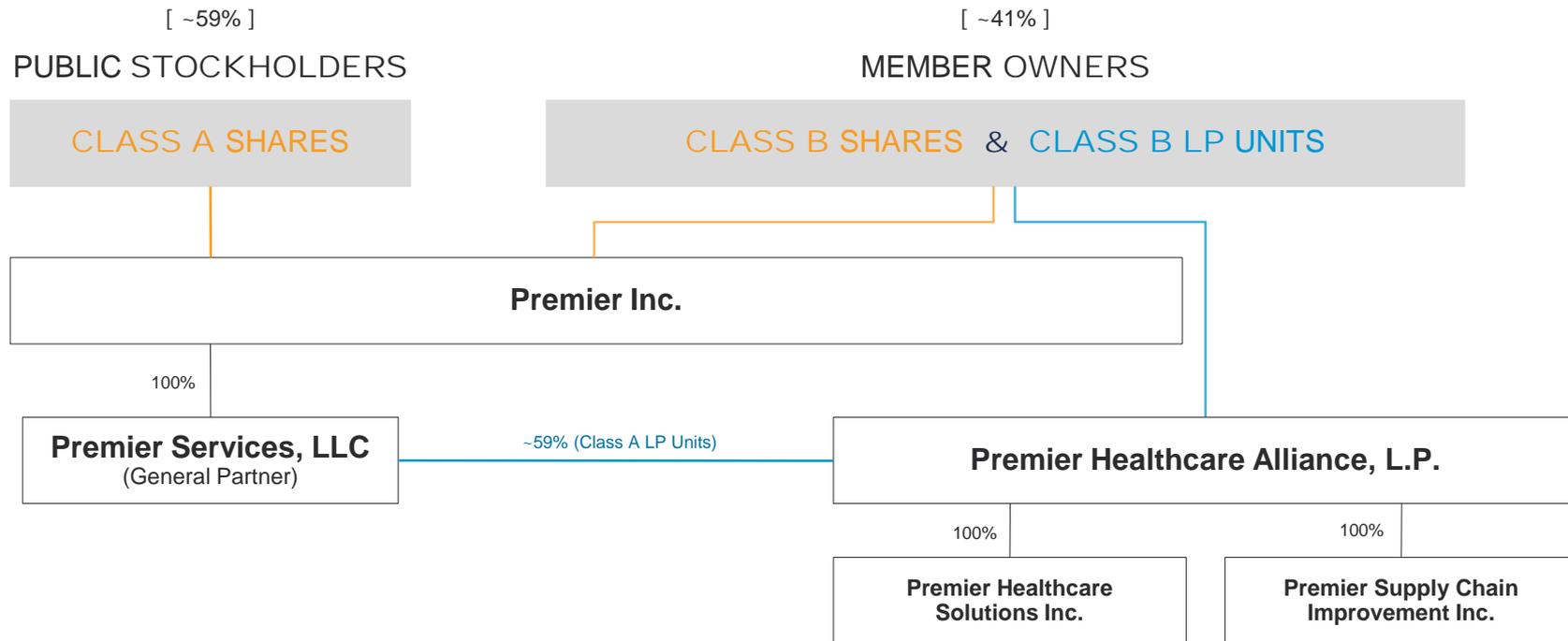


At October 2013	At April 30, 2020
Class B shares: 112.6 (78%)	50.2 (~41%)
Total shares: 145.0 (100%)	121.8 (100%)

* As of April 30, 2020.



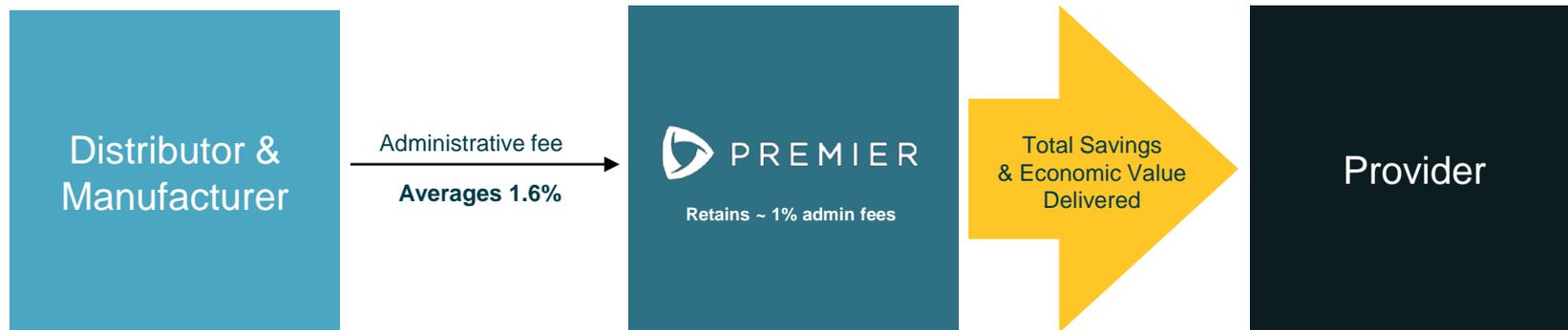
Unique member alignment – ownership structure



Note: % Ownership as of April 30, 2020.

Premier's GPO Economics / Value Equation

Efficient GPO model reduces costs for providers and manufacturers*



Net admin fee retained by GPO approximates 1% of product price

* Illustrative for average member owner in fiscal 2019, including 30% fee share.

Member requires

- Best industry pricing with predictive aggregated demand and supply
- Efficient supply chain outcomes
- Confidence in product value
- Clinician confidence
- Value analysis
- E-commerce
- Long-term contracting
- Standardization/compliance
- Priority access
- Analytics
- Most innovative products
- Dedicated supply chain

PREMIER PROVIDES

- **High quality, safety, efficacy at low price**
- **Predictive aggregated supply**
- **Detailed price, comparative effectiveness & resource utilization analytics**
- **Management of shortages safety alerts & recalls**
- **Clinician and SME support**
- **Supplier contract flexibility for technology/pricing innovations**
- **Uniform sourcing process**
- **Disaster response, continuity management**

Supplier requires

- Reduced selling costs
- Aggregated demand
- One-time negotiation
- E-commerce
- Price-activation technology
- Field and SME support
- Dedicated supplier engagement team
- Regulator & recall interaction
- Analytics
- Standardization/compliance

Non-GAAP Reconciliation Tables



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

The following table provides the reconciliation of net income from continuing operations to Adjusted EBITDA and the reconciliation of income before income taxes to Segment Adjusted EBITDA (in thousands). Refer to "Our Use of Non-GAAP Financial Measures" in our most recently filed 10-K for further information regarding items excluded in our calculation of Adjusted EBITDA and Segment Adjusted EBITDA. [\(Slide 1 of 3\)](#)

	Year Ended June 30,			
	2019	2019	2018	2017
	As presented	Previous revenue standard		
Net income from continuing operations	\$ 334,677	\$ 299,195	\$ 258,007	\$ 449,604
Interest and investment loss, net	2,471	2,471	5,300	4,512
Income tax expense	33,462	31,590	259,526	81,924
Depreciation and amortization	86,879	86,879	70,264	57,878
Amortization of purchased intangible assets	53,285	53,285	52,801	46,122
EBITDA	510,774	473,420	645,898	640,040
Stock-based compensation	29,396	29,396	29,235	26,487
Acquisition and disposition related expenses	13,154	13,154	8,335	15,790
Strategic and financial restructuring expenses	7	7	2,512	31
Remeasurement of tax receivable agreement liabilities	—	—	(177,174)	(5,447)
ERP implementation expenses	872	872	1,000	2,028
Acquisition related adjustment - revenue	141	141	300	18,049
Remeasurement gain attributable to acquisition of Innovatix, LLC	—	—	—	(205,146)
Loss on disposal of long-lived assets	6,681	6,681	2,376	2,422
Loss on FFF put and call rights	17	17	22,036	3,935
Impairment on investments	—	—	5,002	—
Other expense	—	—	—	55
Adjusted EBITDA	\$ 561,042	\$ 523,688	\$ 539,520	\$ 498,244



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

The following table provides the reconciliation of net income from continuing operations to Adjusted EBITDA and the reconciliation of income before income taxes to Segment Adjusted EBITDA (in thousands). Refer to "Our Use of Non-GAAP Financial Measures" in our most recently filed 10-K for further information regarding items excluded in our calculation of Adjusted EBITDA and Segment Adjusted EBITDA. [\(Slide 2 of 3\)](#)

	Year Ended June 30,			
	2019	2019	2018	2017
	As presented	Previous revenue standard		
Income before income taxes	\$ 368,139	\$ 330,785	\$ 517,533	\$ 531,528
Remeasurement gain attributable to acquisition of Innovatix, LLC	—	—	—	(205,146)
Equity in net income of unconsolidated affiliates	(5,658)	(5,658)	(1,174)	(14,745)
Interest and investment loss, net	2,471	2,471	5,300	4,512
Loss on disposal of long-lived assets	6,681	6,681	2,376	2,422
Other (income) expense	(3,119)	(3,119)	16,324	(614)
Operating income	368,514	331,160	540,359	317,957
Depreciation and amortization	86,879	86,879	70,264	57,878
Amortization of purchased intangible assets	53,285	53,285	52,801	46,122
Stock-based compensation	29,396	29,396	29,235	26,487
Acquisition and disposition related expenses	13,154	13,154	8,335	15,790
Strategic and financial restructuring expenses	7	7	2,512	31
Remeasurement of tax receivable agreement liabilities	—	—	(177,174)	(5,447)
ERP implementation expenses	872	872	1,000	2,028
Acquisition related adjustment - revenue	141	141	300	18,049
Equity in net income of unconsolidated affiliates	5,658	5,658	1,174	14,745
Impairment on investments	—	—	5,002	—
Deferred compensation plan income	2,546	2,546	3,960	4,020
Other income	590	590	1,752	584
Adjusted EBITDA	\$ 561,042	\$ 523,688	\$ 539,520	\$ 498,244



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

The following table provides the reconciliation of net income from continuing operations to Adjusted EBITDA and the reconciliation of income before income taxes to Segment Adjusted EBITDA (in thousands). Refer to "Our Use of Non-GAAP Financial Measures" in our most recently filed 10-K for further information regarding items excluded in our calculation of Adjusted EBITDA and Segment Adjusted EBITDA. [\(Slide 3 of 3\)](#)

	Year Ended June 30,			
	2019	2019	2018	2017
	As presented	Previous revenue standard		
Segment Adjusted EBITDA:				
Supply Chain Services	\$ 548,029	\$ 538,537	\$ 531,851	\$ 490,416
Performance Services	129,147	101,285	123,429	121,090
Corporate	(116,134)	(116,134)	(115,760)	(113,262)
Adjusted EBITDA	\$ 561,042	\$ 523,688	\$ 539,520	\$ 498,244



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

The following table provides the reconciliation of net (loss) income attributable to stockholders to Non-GAAP Adjusted Fully Distributed Net Income and the reconciliation of the numerator and denominator for earnings per share attributable to stockholders to Non-GAAP Adjusted Fully Distributed Earnings per Share for the periods presented (in thousands). Refer to "Our Use of Non-GAAP Financial Measures" in our most recently filed 10-K for further information regarding items excluded in our calculation of Non-GAAP Adjusted Fully Distributed Net Income and Non-GAAP Adjusted Fully Distributed Earnings per Share. [\(Slide 1 of 1\)](#)

	Year Ended June 30,			
	2019	2019	2018	2017
	As presented	Previous revenue standard		
Net (loss) income attributable to stockholders	\$ (8,944)	\$ (38,034)	\$ 190,882	\$ 76,249
Adjustment of redeemable limited partners' capital to redemption amount	118,064	134,109	(157,581)	37,176
Net income attributable to non-controlling interest in Premier LP	174,959	152,522	224,269	336,052
Loss from discontinued operations, net of tax	50,598	50,598	437	127
Income tax expense	33,462	31,590	259,526	81,924
Amortization of purchased intangible assets	53,285	53,285	52,801	46,122
Stock-based compensation	29,396	29,396	29,235	26,487
Acquisition and disposition related expenses	13,154	13,154	8,335	15,790
Strategic and financial restructuring expenses	7	7	2,512	31
Remeasurement of tax receivable agreement liabilities	—	—	(177,174)	(5,447)
ERP implementation expenses	872	872	1,000	2,028
Acquisition related adjustment - revenue	141	141	300	18,049
Remeasurement gain attributable to acquisition of Innovatix, LLC	—	—	—	(205,146)
Loss on disposal of long-lived assets	6,681	6,681	2,376	2,422
Loss on FFF put and call rights	17	17	22,036	3,935
Impairment on investments	—	—	5,002	—
Other expense	—	—	—	55
Non-GAAP adjusted fully distributed income before income taxes	471,692	434,338	463,956	435,854
Income tax expense on fully distributed income before income taxes ^(a)	122,640	112,928	148,545	169,983
Non-GAAP Adjusted Fully Distributed Net Income	\$ 349,052	\$ 321,410	\$ 315,411	\$ 265,871
Reconciliation of denominator for earnings (loss) per share attributable to stockholders to Non-GAAP Adjusted Fully Distributed Earnings per Share				
Weighted average:				
Common shares used for basic earnings per share and diluted earnings (loss) per share	59,188	59,188	53,518	49,654
Potentially dilutive shares	1,081	1,081	822	720
Conversion of Class B common units	70,827	70,827	83,000	90,816
Weighted average fully distributed shares outstanding - diluted	131,096	131,096	137,340	141,190

(a) Reflects income tax expense at an estimated effective income tax rate of 26% of Non-GAAP adjusted fully distributed net income before income taxes for the year ended June 30, 2019, 32% of Non-GAAP adjusted fully distributed income before income taxes for the year ended June 30, 2018, and 39% of Non-GAAP adjusted fully distributed income before income taxes for the year ended June 30, 2017.



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

The following table provides the reconciliation of earnings per share attributable to stockholders to Non-GAAP Adjusted Fully Distributed Earnings per Share for the periods presented. Refer to "Our Use of Non-GAAP Financial Measures" in our most recently filed 10-K for further information regarding items excluded in our calculation of Non-GAAP Adjusted Fully Distributed Earnings per Share. [\(Slide 1 of 1\)](#)

	Year Ended June 30,			
	2019	2019	2018	2017
	As presented	Previous revenue standard		
(Loss) earnings per share attributable to stockholders	\$ (0.15)	\$ (0.64)	\$ 3.57	\$ 1.54
Adjustment of redeemable limited partners' capital to redemption amount	1.99	2.27	(2.94)	0.75
Net income attributable to non-controlling interest in Premier LP	2.96	2.58	4.19	6.77
Loss from discontinued operations, net of tax	0.85	0.85	0.01	—
Income tax expense	0.57	0.53	4.85	1.65
Amortization of purchased intangible assets	0.90	0.90	0.99	0.93
Stock-based compensation	0.50	0.50	0.55	0.53
Acquisition and disposition related expenses	0.22	0.22	0.16	0.32
Strategic and financial restructuring expenses	—	—	0.05	—
Remeasurement of tax receivable agreement liabilities	—	—	(3.31)	(0.11)
ERP implementation expenses	0.01	0.01	0.02	0.04
Acquisition related adjustment - revenue	—	—	0.01	0.36
Remeasurement gain attributable to acquisition of Innovatix, LLC	—	—	—	(4.13)
Loss on disposal of long-lived assets	0.11	0.11	0.04	0.05
Loss on FFF put and call rights	—	—	0.41	0.08
Impairment on investments	—	—	0.09	—
Impact of corporation taxes ^(a)	(2.07)	(1.90)	(2.78)	(3.43)
Impact of dilutive shares ^(b)	(3.23)	(2.98)	(3.61)	(3.47)
Non-GAAP Adjusted Fully Distributed Earnings Per Share	\$ 2.66	\$ 2.45	\$ 2.30	\$ 1.88

(a) Reflects income tax expense at an estimated effective income tax rate of 26% of Non-GAAP adjusted fully distributed net income before income taxes for the year ended June 30, 2019, 32% of Non-GAAP adjusted fully distributed income before income taxes for the year ended June 30, 2018, and 39% of Non-GAAP adjusted fully distributed income before income taxes for the year ended June 30, 2017.

(b) Reflects impact of dilutive shares, primarily attributable to the assumed conversion of all Class B common units for Class A common stock.



Fiscal 2019, fiscal 2018 and fiscal 2017 non-GAAP reconciliations

We define Non-GAAP Free Cash Flow as net cash provided by operating activities less distributions and TRA payments to limited partners and purchases of property and equipment. Free cash flow does not represent discretionary cash available for spending as it excludes certain contractual obligations such as debt repayments. A summary of Non-GAAP Free Cash Flow and reconciliation to net cash provided by operating activities for the periods presented follows (in thousands): [\(Slide 1 of 1\)](#)

Supplemental Financial Information
Reconciliation of Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow
(Unaudited)
(In thousands)

	Year Ended June 30,		
	2019	2018	2017
Net cash provided by operating activities from continuing operations	\$ 511,938	\$ 505,258	\$ 381,302
Purchases of property and equipment	(93,385)	(92,425)	(71,372)
Distributions to limited partners of Premier LP	(57,825)	(79,255)	(90,434)
Payments to limited partners under tax receivable agreements ⁽¹⁾	(17,975)	-	(13,959)
Non-GAAP Free Cash Flow	\$ 342,753	\$ 333,578	\$ 205,537

(1) The timing of the annual tax receivable agreement payments shifted to July from June due to the change in the company's federal tax filing deadline. As a result, Premier did not make a tax receivable agreement payment in fiscal 2018, but made the payment in July of fiscal 2019 and will make future annual payments in July.



Fiscal 2016 results from continuing operations

	Year Ended June 30,			
	2019	2018	2017	2016
	New revenue standard	Previous revenue standard	Previous revenue standard	Previous revenue standard
Net Revenue:				
Supply Chain Services:				
Net administrative fees	\$ 662,462	\$ 643,839	\$ 557,468	\$ 498,394
Other services and support	8,561	7,812	7,023	4,136
Services	671,023	651,651	564,491	502,530
Products	184,157	172,327	148,364	122,733
Total Supply Chain Services	855,180	823,978	712,855	625,263
Performance Services	362,458	360,679	353,383	333,169
Total	\$ 1,217,638	\$ 1,184,657	\$ 1,066,238	\$ 958,432
Adjusted EBITDA:				
Supply Chain Services	\$ 548,029	\$ 531,851	\$ 490,416	\$ 439,849
Performance Services	129,147	123,429	121,090	110,787
EBITDA	677,176	655,280	611,506	550,636
Corporate	(116,134)	(115,760)	(113,262)	(108,825)
Total ^(a)	\$ 561,042	\$ 539,520	\$ 498,244	\$ 441,811



Fiscal 2016 non-GAAP reconciliations for results from continuing operations

Results from continuing operations for the year ended June 30, 2016

Net income from continuing operations	\$ 236,558
Interest and investment loss, net	1,021
Income tax expense (benefit)	50,901
Depreciation and amortization	50,064
Amortization of purchased intangible assets	32,706
EBITDA	371,250
Stock-based compensation	48,726
Acquisition related expenses	15,804
Strategic and financial restructuring	268
Remeasurement of tax receivable agreement liabilities	(4,818)
ERP implementation expenses	4,870
Acquisition related adjustment - deferred revenue	5,624
Other expense	87
Adjusted EBITDA	\$ 441,811
Income before income taxes	\$ 287,459
Equity in net income of unconsolidated affiliates	(21,647)
Interest and investment loss, net	1,021
Other (income) expense	1,692
Operating income	268,525
Depreciation and amortization	50,064
Amortization of purchased intangible assets	32,706
Stock-based compensation	48,726
Acquisition related expenses	15,804
Strategic and financial restructuring	268
Remeasurement of tax receivable agreement liabilities	(4,818)
ERP implementation expenses	4,870
Acquisition related adjustment - deferred revenue	5,624
Equity in net income of unconsolidated affiliates	21,647
Deferred compensation plan (income) expense	(1,605)
Adjusted EBITDA	\$ 441,811



Fiscal 2016 non-GAAP reconciliations for results from continuing operations

Results from continuing operations for the year ended June 30, 2016

NON-GAAP ADJUSTED FULLY DISTRIBUTED NET INCOME

Net income (loss) from attributable to stockholders	\$ 818,364
Adjustment of redeemable limited partners' capital to redemption amount	(776,750)
Net income attributable to non-controlling interest in Premier LP	193,547
Net income loss from discontinued operations	1,397
Income tax expense	50,901
Amortization of purchased intangible assets	32,706
Stock-based compensation	48,726
Acquisition related expenses	15,804
Strategic and financial restructuring	268
Adjustment to tax receivable agreement liability	(4,818)
ERP implementation expenses	4,870
Acquisition related adjustment - deferred revenue	5,624
Non-GAAP adjusted fully distributed income before income taxes	390,639
Income tax expense on fully distributed income before income taxes	156,256
Non-GAAP Adjusted Fully Distributed Net Income	\$ 234,383
Dilutive shares outstanding	145,308
Non-GAAP Adjusted Fully Distributed EPS	\$ 1.61