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addition, adjusted net income should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted net income has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Our definition and calculation of adjusted net income is not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation.

Adjusted basic net income per common share is defined as adjusted net income divided by basic weighted average shares. Adjusted diluted net income per common share is defined as adjusted net income divided by diluted weighted average shares.

The following table provides a reconciliation of net income to adjusted net income:

	Fiscal Year Ended December 31,			Three Months Ended March 31,	
	2012	2013	2014	2014	2015
(dollars in thousands)					
Net income	\$ 65,500	\$ 78,236	\$ 101,931	\$ 31,153	\$ 30,046
Loss on extinguishment of debt, net of tax of \$5,921 (2a)	—	9,997	—	—	—
Initial public offering preparation costs, net of tax of \$413, \$1,109, \$120 and \$75, respectively (2b)	—	697	1,777	195	122
Litigation expenses, net of tax of \$1,760 and \$570, respectively (2c)	—	—	2,861	—	929
Adjusted net income	\$ 65,500	\$ 88,930	\$ 106,569	\$ 31,348	\$ 31,097

(2a) Represents the loss on extinguishment of debt associated with the repricing of our senior secured credit facilities in December 2013. See Note 5 to our audited consolidated financial statements included elsewhere in this prospectus.

(2b) Represents costs incurred in preparing for our initial public offering.

(2c) Represents costs primarily related to the litigation with Nestlé Purina PetCare Company. See "Business—Legal Proceedings."

- (3) EBITDA represents net income plus interest expense, less interest income and plus provision for income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA plus loss on extinguishment of debt, stock-based compensation and non-recurring and one-time items (comprising initial public offering preparation costs and litigation expenses).

We present EBITDA and Adjusted EBITDA because our management uses these as supplemental measures in assessing our operating performance, and we believe they are helpful to investors, securities analysts and other interested parties, in evaluating the performance of companies in our industry. We also believe EBITDA and Adjusted EBITDA are useful to management and investors, securities analysts and other interested parties as measures of our comparative operating performance from period to period. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP. They should not be considered as alternatives to cash flow from operating activities, as measures of liquidity, or as alternatives to net income as a measure of our operating performance or any other measures of performance derived in accordance with GAAP. In addition, EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not