

Table of Contents

Our Organization: “The Herd”

Our company culture is an integral part of our strategy and one of our founding objectives is being a great place to work. We have a strong and dedicated team of employees we refer to as “the Herd,” where each one of us is a “Buff.” Our company culture is built on entrepreneurship, collaboration, a commitment to Blue Buffalo’s mission, a competitive spirit and a friendly, casual work environment. As of March 31, 2015, we employed approximately 1,700 Buffs, including full-time and part-time Buffs, none of whom was represented by a labor union. We believe we have a good relationship with our team members and that our company culture is a key competitive advantage and a strong contributor to our success.

We have a strong and experienced management team, with our founders playing an active role in the business. We have a deep bench of senior leaders with strong business and operational experience from major CPG and public companies across all business functions working closely as the Herd Leadership Team. Our Chief Executive Officer, Kurt Schmidt, has decades of leadership experience in CPG companies in the United States and overseas at Kraft, Wrigley, Novartis and Nestlé, where he most recently led Nestlé’s \$8 billion global Health & Wellness Division. Our President and Chief Operating Officer and co-founder, Billy Bishop, has been leading marketing and operations since our founding in 2002. Billy provides us with the unique perspective of an entrepreneurial business builder having helped build the SoBe beverage brand before starting our company. Our Chief Financial Officer, Mike Nathenson, has a deep financial and strategic background in CPG companies from his leadership experience at PepsiCo and Dean Foods, where he was most recently the Chief Financial Officer of the Dean Foods Dairy Group.

Our Operations: Scaled Pure-Play in the Wholesome Natural Market Segment

We believe our scale allows us to compete effectively against both our larger and smaller competitors. Being one of the largest pet food companies in the United States and the #1 brand in the Wholesome Natural market segment provides us with significant scale advantages in our supply chain. In September 2014, we commenced manufacturing operations at our Heartland facility. Once our Heartland facility ramps up to capacity, which we anticipate will be by the third quarter of 2015, we believe our hybrid network of owned and contracted manufacturing facilities will provide us with enhanced margin opportunities and greater flexibility in our supply chain.

We focus on developing and marketing Wholesome Natural pet foods that we would want to feed our own furry family members. Our exclusive focus on pet products enables us to identify and react to trends early, develop Wholesome Natural products that meet the needs of pets and their pet parents and execute with speed and efficiency. We believe being a pure-play with this focus on pet products gives us a competitive advantage compared to most of our major competitors who are diversified CPG conglomerates. As the only Wholesome Natural pet food brand with a billion dollars of sales at retail, we possess operational and financial processes and tools that are difficult for smaller companies to implement. For example, we successfully implemented SAP, a tier 1 ERP system, in 2013 and went live on January 1, 2014. We are in the process of implementing internal controls over financial reporting required under Section 404 of the Sarbanes-Oxley Act, which is ahead of the required schedule for an “emerging growth company.”

Our Manufacturing Network

Our products, including those sold in Canada, are currently manufactured at our Heartland facility and through a network of manufacturing facilities that are owned and operated by third-party contract manufacturers across the United States. We intend to manufacture our products for the Mexican and Japanese markets using our manufacturing network in the United States. We expect our state-of-the-art Heartland facility will provide us with in-house dry food manufacturing of up to 30 million pounds a month and account for 50-60% of our forecasted dry food production needs over the next several years once it ramps up to capacity. Consistent with