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In addition, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends and distributions and other transfers from our subsidiaries to make dividend payments. Our subsidiaries' ability to pay dividends is restricted by agreements governing their debt instruments, and may be restricted by agreements governing any of our subsidiaries' future indebtedness. Furthermore, our subsidiaries are permitted under the terms of their debt agreements to incur additional indebtedness that may severely restrict or prohibit the payment of dividends. See "Description of Indebtedness."

Under the DGCL, our board of directors may not authorize payment of a dividend unless it is either paid out of our surplus, as calculated in accordance with the DGCL, or if we do not have a surplus, it is paid out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

If you purchase shares of common stock sold in this offering, you will experience immediate and substantial dilution.

Our existing stockholders have paid substantially less than the initial public offering price of our common stock. The initial public offering price of our common stock will be substantially higher than the tangible book deficit per share of our outstanding common stock. Assuming an initial public offering price of \$24.50 per share, the midpoint of the range on the cover of this prospectus, purchasers of our common stock will effectively incur dilution of \$28.28 per share in the net tangible book value of their purchased shares. The shares of our common stock owned by existing stockholders will receive a material decrease in the net tangible book deficit per share. You may experience additional dilution if we issue common stock in the future. As a result of this dilution, you may receive significantly less than the full purchase price you paid for the shares in the event of a liquidation. See "Dilution."

You may be diluted by the future issuance of additional common stock in connection with our equity incentive plans, acquisitions or otherwise.

After this offering, we will have 524,860,919 shares of common stock authorized but unissued under our certificate of incorporation. We will be authorized to issue these shares of common stock and options, rights, warrants and appreciation rights relating to common stock for consideration and on terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved up to 7.3% of the shares of our common stock that will be available as of the consummation of this offering for issuance under existing restricted stock unit awards (following the conversion of our outstanding Phantom Unit awards granted under our Phantom Unit Plan (as defined herein)) and for future awards that may be issued under our 2015 Incentive Plan. See "Executive Compensation—Incentive Plans" and "Shares Eligible for Future Sale—Incentive Plans." Any common stock that we issue, including under our 2015 Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.