IHS Inc.
Form 424B3
July 13, 2015
Table of Contents

Filed pursuant to Rule 424(b)(3)
Registration No. 333-205369

IHS Inc.

Offer to Exchange

5.000% Senior Notes due 2022

for

New 5.000% Senior Notes due 2022

Guaranteed by certain subsidiaries of IHS Inc.

We are offering to exchange up to $750,000,000 of our new 5.000% Senior Notes due 2022 (the new notes) for up to $750,000,000 of our existing 5.000% Senior Notes due 2022 (the old notes). The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act of 1933, as amended (the Securities Act), and the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. The old notes are, and the new notes will be, fully and unconditionally guaranteed by certain subsidiaries of IHS Inc. (collectively, the Guarantors), on a joint and several basis, subject to customary release provisions in respect of the subsidiary guarantees as set forth in the indenture.

To exchange your old notes for new notes:

You are required to make the representations described on pages 24-25 to us.

You must contact a Depository Trust Company (DTC) participant to complete the book-entry transfer procedures described herein to exchange your old notes for new notes, or otherwise complete and send the letter of transmittal that accompanies this prospectus to the exchange agent, Wells Fargo Bank, National Association, by 5:00 pm., New York City time, on August 10, 2015.

You should read the section called The Exchange Offer for further information on how to exchange your old notes for new notes.

See Risk Factors beginning on page 11 for a discussion of risk factors that should be considered by you prior to tendering your old notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

July 13, 2015

Table of Contents

TABLE OF CONTENTS

About this Prospectus

We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering the notes for exchange only in jurisdictions where such offers are permitted. The information contained in this prospectus is accurate only as of the date hereof, regardless of the time of delivery of this prospectus or of the exchange of the notes offered hereby.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. See Where You Can Find More Information. You may obtain this information without charge by writing or telephoning us at the following address and telephone number:

IHS Inc.

15 Inverness Way East, Englewood, CO 80112

Attention: Executive Vice President, Legal & Corporate Secretary

(303) 790-0600

If you would like to request copies of these documents, please do so by August 3, 2015 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.

As used in this prospectus (except as otherwise provided herein or unless the context otherwise requires):

All references to notes refer to the old notes and the new notes.

The terms IHS, the company, us, we and our refer to IHS Inc. and its consolidated subsidiaries.

Table of Contents

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT

THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, aim, strive, believe, estimate, expect, continue, strategy, future, likely, may, might, should, will, the negative of these references to future periods. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions, including acquisitions and dispositions, anticipated benefits from strategic actions, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to manage system failures, capacity constraints, and cyber risks; our ability to successfully manage risks associated with changes in demand for our products and services as well as changes in our targeted industries; our ability to develop new platforms to deliver our products and services, pricing, and other competitive pressures, and changes in laws and regulations governing our business; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors services; our ability to successfully identify and integrate acquisitions into our existing businesses and manage risks associated therewith; our ability to satisfy our debt obligations and our other ongoing business obligations; and the other factors described under the caption Risk factors of this prospectus or incorporated by reference.

Table of Contents

Any forward-looking statement in this prospectus speaks only as of the date of this prospectus. Any forward-looking statement in a document incorporated by reference speaks only as of the date of the applicable document. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

NON-GAAP FINANCIAL MEASURES

This prospectus and the documents incorporated by reference contain the following financial measures that are not calculated in accordance with GAAP:

EBITDA and Adjusted EBITDA. Earnings before interest, taxes, depreciation and amortization (EBITDA) is defined as net income plus or minus net interest, plus provision for income taxes, depreciation and amortization. Adjusted EBITDA further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs, asset impairment charges, gain or loss on sale of assets, pension mark-to-market and settlement expense, and income or loss from discontinued operations).

Free cash flow. We define free cash flow as net cash provided by operating activities less capital expenditures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are provided under Summary historical consolidated financial data in this prospectus.

Non-GAAP financial measures are presented only as a supplement to our consolidated financial statements based on GAAP. Non-GAAP financial measures are provided to enhance an investor s understanding of our financial performance, but none of these non-GAAP financial measures is a recognized term under GAAP and non-GAAP financial measures should not be considered in isolation or as a substitute for financial measures calculated in accordance with GAAP.

We use these non-GAAP financial measures in our operational and financial decision-making, and believe that such measures allow us to focus on what we deem to be more reliable indicators of ongoing operating performance (Adjusted EBITDA) and our ability to generate cash flow from operations (free cash flow). EBITDA and Adjusted EBITDA are also used by our investors, research analysts, investment bankers, and lenders to assess our operating performance. For example, a measure similar to Adjusted EBITDA is used by the lenders under our senior credit facilities.

Because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly-titled measures of other companies.

TRADEMARKS, SERVICE MARKS AND COPYRIGHTS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, tradenames and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and tradenames.

Table of Contents

SUMMARY

This summary highlights selected information in this prospectus, but it may not contain all of the information that is important to you. For a more complete description of this exchange offer, the notes and our company, you should read the entire prospectus carefully, including the information incorporated by reference from our Annual Report on Form 10-K for fiscal year 2014, our Quarterly Reports on Form 10-Q for the three months ended February 28, 2015 and May 31, 2015 and the other incorporated documents, including our consolidated financial statements and the notes thereto. References to fiscal year mean our fiscal year ended November 30.

Our vision

Our vision is to be *the* Source for Critical Information and Insight that powers growth and value for our customers. We intend to be the source that customers trust, rely upon and come to first when they need to better understand the present and anticipate the future.

Our business

We are a leading source of information, insight, and analytics in critical areas that shape today s business landscape. Businesses and governments around the globe rely on our comprehensive content, expert independent analysis, and flexible delivery methods. Our aim is to embed our solutions within the entire spectrum of our customers organization, enabling executive level capital deployment strategies and following decision-making activities throughout their organizations to front-line employees tasked with managing their company s complex core daily operations. We serve customers across global interconnected capital-intensive industries, including energy and natural resources, chemicals, technology, automotive, aerospace and defense, and maritime.

Our core competency is sourcing data and transforming it into critical information and insight that businesses, governments, and others use to make high-impact decisions with confidence. We are a sought-after resource for those who require and demand the most accurate and expertly analyzed information available. We are dedicated to providing the information and expert analyses our customers need to make critical decisions that drive growth and value for their operations.

By integrating and connecting our information, analytics, and research and analysis with proprietary and widely used decision-support technology on scalable platforms, we produce critical information and analytical solutions designed to meet our customers needs. Our product development teams have also created proprietary Web services and application interfaces that enhance access to our information. These services allow our customers to integrate our information with other data, business processes, and applications (such as computer-aided design, enterprise resource planning (ERP), supply chain management, and product data/lifecycle management). Although we face competition in specific industries and with respect to specific offerings, we do not believe that we have a direct competitor across all of our workflows and industry solutions due to the depth and breadth of our offerings.

Corporate information

We are a Delaware corporation. Our principal executive offices are located at 15 Inverness Way East, Englewood, Colorado 80112, USA and our telephone number at that address is (303) 790-0600. We use our website (www.ihs.com) and corporate Twitter account (@IHS) as channels of distribution of company information. None of the information provided on our website or through social media channels is incorporated into, or deemed to be a part of this prospectus, and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether to invest in the notes.

Table of Contents

THE EXCHANGE OFFER

Securities offered	We are offering up to $750,000,000 aggregate principal amount of new 5.000% Senior Notes due 2022 (the new notes), which will be registered under the Securities Act.
The exchange offer	We are offering to issue the new notes in exchange for a like principal amount of your old notes. We are offering to issue the new notes to satisfy our obligations contained in the registration rights agreement entered into when the old notes were sold in transactions permitted by Rule 144A and Regulation S under the Securities Act and therefore not registered with the SEC. For procedures for tendering, see The Exchange Offer.
Tenders, expiration date, withdrawal	The exchange offer will expire at 5:00 p.m., New York City time on August 10, 2015 unless it is extended. If you decide to exchange your old notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the new notes. If you decide to tender your old notes in the exchange offer, you may withdraw them at any time prior to August 10, 2015. If we decide for any reason not to accept any old notes for exchange, your old notes will be returned without expense to you promptly after the exchange offer expires.
Federal income tax consequences	Your exchange of old notes for new notes in the exchange offer will not result in any income, gain or loss to you for U.S. federal income tax purposes. See Material United States Federal Income Tax Consequences of the Exchange Offer.
Use of proceeds	We will not receive any proceeds from the issuance of the new notes in the exchange offer.
Exchange agent	Wells Fargo Bank, National Association is the exchange agent for the exchange offer.
Failure to tender your old notes	If you fail to tender your old notes in the exchange offer, you will not have any further rights under the registration rights agreement, including any right to require us to register your old notes or to pay you additional interest.

You will be able to resell the new notes without registering them with the SEC if you meet the requirements described below.

Based on interpretations by the SEC s staff in no-action letters issued to third parties, we believe that new notes issued in exchange for old notes in the exchange offer may be offered for resale, resold or otherwise transferred by you without registering the new notes under the Securities Act or delivering a prospectus, unless you are a broker-dealer receiving securities for your own account, so long as:

- you are not one of our affiliates , which is defined in Rule 405 of the Securities Act;

- you acquire the new notes in the ordinary course of your business;

Table of Contents

- you do not have any arrangement or understanding with any person to participate in the distribution of the new notes; and
- you are not engaged in, and do not intend to engage in, a distribution of the new notes.

If you are an affiliate of ours, or you are engaged in, intend to engage in or have any arrangement or understanding with respect to, the distribution of new notes acquired in the exchange offer, you (1) should not rely on our interpretations of the position of the SEC s staff and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

If you are a broker-dealer and receive new notes for your own account in the exchange offer:

- you must represent that you do not have any arrangement with us or any of our affiliates to distribute the new notes;
- you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes you receive from us in the exchange offer; the letter of transmittal states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act; and
- you may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale of new notes received in exchange for old notes acquired by you as a result of market-making or other trading activities.

For a period of 90 days after the expiration of the exchange offer, we will make this prospectus available to any participating broker-dealer for use in connection with any resale described above.

Table of Contents

SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The terms of the new notes and the old notes are identical in all material respects, except that the new notes have been registered under the Securities Act, and the transfer restrictions, registration rights and additional interest provisions relating to old notes do not apply to the new notes. All references to notes below refer to the old notes and the new notes unless the context otherwise requires.

Issuer	IHS Inc.
Securities offered	$750.0 million aggregate principal amount of 5.000% Senior Notes due 2022.
Maturity date	November 1, 2022.
Interest payment dates	May 1 and November 1, commencing on November 1, 2015.
Optional redemption	Prior to August 1, 2022 (three months prior to the maturity date of the notes), we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption plus a make-whole premium.
	In addition, on or after August 1, 2022 (three months prior to the maturity date of the notes), we may redeem the notes in whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including the redemption date.
Change of control offer	Upon the occurrence of Change of Control Triggering Event (as defined under Description of the exchange notes Change of control triggering event), you will have the right, as holders of the notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the exchange notes Change of control triggering event.
Guarantees	The notes will be guaranteed on a senior unsecured basis by each of our domestic subsidiaries that guarantee our senior credit facilities (as defined below) and, in the future, by subsidiaries that guarantee certain material debt facilities of IHS Inc. or guarantors of the notes or certain material debt securities issued by IHS Inc. or guarantors of the notes.

Under certain circumstances, subsidiary guarantors may be released from their guarantees without the consent of the holders of notes. See Description of the exchange notes Guarantees.

Our foreign subsidiaries that are borrowers or guarantors under our senior credit facilities will not guarantee the notes.

We refer to our credit agreement dated as of July 15, 2013 (as amended from time to time, the 2013 credit agreement) and our senior unsecured revolving credit facility dated as of October 17,

4

Table of Contents

2014 (as amended from time to time, the 2014 revolving facility), collectively, and as they may be amended, replaced, refinanced, amended and restated, supplemented or otherwise modified from time to time, as our senior credit facilities.

As of May 31, 2015, our non-guarantor subsidiaries had no debt outstanding, excluding intercompany debt.

Ranking

The notes and the guarantees will be our and the subsidiary guarantors senior unsecured obligations and will:

- rank equally in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness;
- rank senior in right of payment to any subordinated indebtedness we or our subsidiary guarantors may incur;
- be effectively subordinated to any of our and the subsidiary guarantors existing and future secured debt, to the extent of the value of the assets securing such debt; and
- be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes.

As of May 31, 2015:

- we had approximately $2,129 million of total indebtedness (including the notes); and
- we had commitments available to be borrowed under the 2014 revolving facility of approximately $610 million.

Covenants

The notes will be issued under an indenture among us, the subsidiary guarantors and Wells Fargo Bank, National Association, as trustee. The indenture, among other things, limits our ability and the ability of our subsidiaries to:

incur liens;

enter into certain sale and leaseback transactions; and

consolidate, merge or sell all or substantially all of our assets.

These covenants will be subject to a number of important exceptions and qualifications. For more details, see Description of the exchange notes.

Table of Contents

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

Set forth below is summary historical consolidated financial data of the company at the dates and for the periods indicated. The summary historical consolidated financial data as of November 30, 2014 and for the fiscal years ended November 30, 2014, November 30, 2013 and November 30, 2012 have been derived from our audited consolidated financial statements and the related notes included and incorporated by reference in this prospectus. The summary historical consolidated financial data as of May 31, 2015 and for the six months ended May 31, 2015 and May 31, 2014 have been derived from our unaudited condensed consolidated interim financial statements and the related notes included and incorporated by reference in this prospectus. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the fiscal year ending November 30, 2015 or any other period.

The historical consolidated financial data should be read in conjunction with the sections titled Selected Financial Data, and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal year 2014 and with the sections titled Financial Statements, and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Reports on Form 10-Q for the three months ended February 28, 2015 and May 31, 2015, as well as with our consolidated financial statements and related notes that are also included and incorporated by reference in this prospectus.

Statement of operations and other data

(in thousands)

	Six months ended May 31,		Fiscal year ended November 30,		
	2015	2014	2014	2013	2012
	(unaudited)				
Revenue	$ 1,137,668	$ 1,092,466	$ 2,230,794	$ 1,840,631	$ 1,529,869
Operating expenses:					
Cost of revenue	443,849	437,870	879,051	748,184	624,514
Selling, general and administrative	406,418	401,360	828,158	680,989	534,043
Depreciation and amortization	114,829	98,779	202,145	158,737	118,243
Restructuring charges(1)	21,653	4,035	9,272	13,458	16,829
Acquisition-related costs(2)	477	1,017	1,901	23,428	4,147
Net periodic pension and postretirement expense	993	5,670	6,774	11,619	24,917
Other expense (income), net	1,094	1,308	(99)	6,012	(111)
Total operating expenses	989,313	950,039	1,927,202	1,642,427	1,322,582
Operating income	148,355	142,427	303,592	198,204	207,287
Interest income	340	486	988	1,271	999
Interest expense	(34,448)	(29,855)	(55,383)	(44,582)	(20,573)

Non-operating expense, net	(34,108)	(29,369)	(54,395)	(43,311)	(19,574)
Income from continuing operations before income taxes	114,247	113,058	249,197	154,893	187,713
Provision for income taxes	(23,775)	(25,144)	(54,648)	(23,059)	(29,564)
Income from continuing operations	90,472	87,914	194,549	131,834	158,149
Income (loss) from discontinued operations, net(3)				(101)	19
Net income	$ 90,472	$ 87,914	$ 194,549	$ 131,733	$ 158,168

Table of Contents

(1) During 2012, we continued to consolidate positions to our Centers of Excellence (COE) locations as we completed successive Vanguard releases, as well as eliminated positions to accomplish other operational efficiencies. We also began consolidating legacy data centers, which included certain contract termination costs. The activities included the movement or elimination of approximately 271 positions. During 2013, we eliminated 245 positions and incurred additional direct and incremental costs related to identified operational efficiencies, continued consolidation of positions to our accounting and COE locations, and further consolidation of our legacy data centers. During 2014, we eliminated 168 positions and incurred additional direct and incremental costs related to identified operational efficiencies (including lease abandonments), continued consolidation of positions to our COE locations, and further consolidation of our legacy data centers. During the six months ended May 31, 2015, we incurred restructuring charges primarily for severance related to resource refinement and alignment across most of our business functions, as well as other restructuring costs related to lease abandonments and further consolidation of our legacy data centers. During the six months ended May 31, 2015, we eliminated 302 positions related to these activities. We expect to continue to incur costs related to similar activities in future periods, resulting in additional restructuring charges.

(2) During fiscal 2012, we incurred approximately $4.1 million of direct and incremental costs associated with recent acquisitions, including legal and professional fees, the elimination of certain positions, and a facility closure. During fiscal 2013, we incurred approximately $23.4 million of costs associated with acquisitions primarily related to the Polk acquisition. Acquisition-related costs for 2013 included investment adviser fees, severance, a lease abandonment, and legal and professional fees. Certain of these costs were incurred for a transaction that we chose not to consummate. During 2014, we incurred approximately $1.9 million in costs associated with acquisitions, including severance, lease abandonments, and professional fees. During the six months ended May 31, 2015 , we recorded approximately $0.5 million of direct and incremental costs associated with acquisition-related activities, primarily legal and professional fees.

(3) Effective December 31, 2009, we sold our small non-core South African business for approximately $2 million with no gain or loss on sale. The sale of this business included a building and certain intellectual property. In exchange for the sale of these assets, we received two three-year notes receivable, one secured by a mortgage on the building and the second secured by a pledge on the shares of the South African company. In December 2010, we received full payment of the note receivable that was secured by a mortgage on the building. In November 2013, we received final payment of the remaining note receivable.

Table of Contents

Balance sheet data

(in thousands)

	As of May 31, 2015 (unaudited)	As of November 30, 2014
Assets		
Cash and cash equivalents	$ 225,879	$ 153,156
Total current assets	795,669	770,587
Total non-current assets	4,897,160	4,577,843
Total assets	$ 5,692,829	$ 5,348,430
Liabilities and stockholders equity		
Short-term debt	$ 36,001	$ 36,257
Total current liabilities	988,580	955,057
Long-term debt	2,093,091	1,806,098
Accrued pension and postretirement liability	27,867	29,139
Deferred income taxes	362,285	347,419
Other liabilities	57,852	51,171
Total liabilities	3,529,675	3,188,884
Total stockholders equity	2,163,154	2,159,546
Total liabilities and stockholders equity	$ 5,692,829	$ 5,348,430

Table of Contents

Statement of cash flows and other data

(in thousands except ratios)

	Six months ended May 31, 2015	Six months ended May 31, 2014	Fiscal year ended November 30, 2014	Fiscal year ended November 30, 2013	Fiscal year ended November 30, 2012
	(unaudited)	(unaudited)			
Net cash provided by operating activities	$ 344,284	$ 374,974	$ 628,099	$ 496,155	$ 314,373
Net cash used in investing activities	(436,866)	(47,679)	(324,011)	(1,571,897)	(375,260)
Net cash provided by (used in) financing activities	186,683	(355,188)	(397,861)	1,006,450	179,411
Capital expenditures on property and equipment	(69,038)	(51,036)	(114,453)	(90,734)	(64,732)
Other financial data:					
Interest expense	34,448	29,855	55,383	44,582	20,573
Free cash flow(1)	265,246	323,938	513,646	405,421	249,641
Adjusted EBITDA(1)	354,391	328,908	689,804	561,768	484,971

(1) Non-GAAP; unaudited. See Non-GAAP financial measures and Reconciliation of consolidated non-GAAP financial measures to most directly comparable GAAP financial measures below.

Table of Contents

Reconciliation of consolidated non-GAAP financial measures

to most directly comparable GAAP financial measures

(in thousands)

Reconciliations of the most directly comparable GAAP financial measures to the non-GAAP financial measures used in this prospectus are provided below. See Non-GAAP financial measures.

	Six months ended May 31,		Fiscal year ended November 30,		
	2015	2014	2014	2013	2012
	(unaudited)				
Net income	$ 90,472	$ 87,914	$ 194,549	$ 131,733	$ 158,168
Interest income	(340)	(486)	(988)	(1,271)	(999)
Interest expense	34,448				