Blue Buffalo Pet Products, Inc.
Form PREM14C
March 19, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the

Securities Exchange Act of 1934

Check the appropriate box:

Preliminary Information Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))

Definitive Information Statement

Blue Buffalo Pet Products, Inc.

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed below per Exchange Act Rules 14c-5(g) and 0-11

(1) Title of each class of securities to which transaction applies:

Common Stock, par value $0.01 per share

(2) Aggregate number of securities to which transaction applies:
199,060,348 shares of Company Common Stock in the aggregate, consisting of (a) 195,475,987 shares of Company Common Stock outstanding; (b) 114,051 shares of Restricted Stock; (c) 3,321,554 shares of Company Common Stock underlying Options and (d) 148,756 shares of Company Common Stock subject to issuance pursuant to RSU.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was determined based upon the sum of (a) 195,475,987 shares of Company Common Stock multiplied by $40.00 per share, (b) 114,051 shares of Restricted Stock multiplied by $40.00 per share, (c) 3,321,554 shares of Company Common Stock underlying Options multiplied by $30.91, which is the difference between $40.00 and the weighted average exercise price of $9.09 per share and (d) 148,756 shares of Company Common Stock subject to issuance pursuant to RSU multiplied by $40.00 per share. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying .0001245 by the sum of the preceding sentence.

(4) Proposed maximum aggregate value of transaction:

$7,932,220,994.14

(5) Total fee paid:

$987,561.51

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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PRELIMINARY COPY SUBJECT TO COMPLETION

Blue Buffalo Pet Products, Inc.

11 River Road

Wilton, Connecticut 06897

NOTICE OF WRITTEN CONSENT AND APPRAISAL RIGHTS

AND

INFORMATION STATEMENT

WE ARE NOT ASKING YOU FOR A PROXY AND

YOU ARE REQUESTED NOT TO SEND US A PROXY.

To our Stockholders:

This notice of written consent and appraisal rights and information statement is being furnished to the holders of common stock, par value $0.01 per share (the Company Common Stock) of Blue Buffalo Pet Products, Inc. (the Company), in connection with the Agreement and Plan of Merger, dated as of February 22, 2018, by and among General Mills, Inc., a Delaware corporation (Buyer), Bravo Merger Corp., a Delaware corporation and wholly-owned subsidiary of Buyer (Merger Sub), and the Company (the Merger Agreement), a copy of which is attached as Annex A to this information statement. Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company with the Company surviving such merger as a wholly-owned subsidiary of Buyer (the Merger). Upon completion of the Merger, each share of Company Common Stock, issued and outstanding immediately prior to the effective time of the Merger (the Effective Time) will be canceled and converted automatically into the right to receive $40.00 in cash, without interest and after giving effect to any required withholding taxes (the Merger Consideration). However, the Merger Consideration will not be paid in respect of (a) any shares of Company Common Stock held by Buyer, Merger Sub or the Company (including shares of Company Common Stock held in treasury by the Company) immediately prior to the effective time, which will automatically be cancelled and shall cease to exist without any conversion thereof and for no consideration, or shares of Company Common Stock held by any wholly-owned subsidiary of Buyer or the Company (other than Merger Sub) immediately prior to the Effective Time, which will remain outstanding without any conversion thereof and for no consideration and (b) those shares of Company Common Stock held by any person who has not voted in favor of the Merger or consented thereto in writing and who has properly exercised and perfected appraisal rights for such shares of Company Common Stock under Delaware law and not withdrawn his, her or its demand for appraisal rights.

The board of directors of the Company unanimously has (i) determined and resolved that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to and in the best interests of the Company and the stockholders of the Company, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) directed that the Merger Agreement be submitted to the stockholders of the Company and (iv) determined and resolved to recommend that the stockholders of the Company adopt the Merger Agreement.

The adoption of the Merger Agreement by the Company stockholders required the affirmative vote or written consent by holders of a majority of shares of Company Common Stock entitled to vote thereon. On February 22, 2018, Invus, L.P., The Bishop Family Limited Partnership, The Orca Trust and William W. Bishop, Jr. (collectively, the Majority Stockholders), which together on such date beneficially owned 101,294,224 shares of Company Common Stock (excluding shares of Company Common Stock held by such Majority Stockholder in street name) representing approximately 51.8% of the outstanding shares of Company Common Stock, delivered a written consent approving and adopting in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger (the Written Consent), which Written Consent provides that it shall be of no further force or effect following termination of the Merger Agreement in accordance with its terms (including, without limitation, a termination of the Merger Agreement in connection with the Company executing a definitive agreement with a third party with respect to a superior proposal in

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accordance with the Merger Agreement). As a result, no further action by any stockholder of the Company is required under applicable law or the Merger Agreement (or otherwise) to adopt the Merger Agreement, and the Company will not be soliciting your vote for or consent to the adoption of the Merger Agreement and the approval of the transactions contemplated thereby and will not call a stockholders meeting for purposes of voting on the adoption of the Merger Agreement and the approval of the transactions contemplated thereby. **This notice and the accompanying information statement shall constitute notice to you from the Company of the Written Consent contemplated by Section 228(e) of the General Corporation Law of the State of Delaware (the DGCL).**

Under Section 262 of the DGCL, if the Merger is completed, subject to compliance with the requirements of Section 262 of the DGCL, holders of shares of Company Common Stock, other than the Majority Stockholders, will have the right to seek an appraisal for, and be paid the fair value in cash of, their shares of Company Common Stock (as determined by the Delaware Court of Chancery) instead of receiving the Merger Consideration. To exercise your appraisal rights, you must submit a written demand for an appraisal no later than twenty (20) days after the mailing of this information statement, or [ ], 2018, and comply precisely with other procedures set forth in Section 262 of the DGCL, which are summarized in the accompanying information statement. A copy of Section 262 of the DGCL is attached to the accompanying information statement as Annex D. **This notice and the accompanying information statement shall constitute notice to you from the Company of the availability of appraisal rights under Section 262 of the DGCL in connection with the Merger.**

We urge you to read the entire information statement carefully. Please do not send in your Company Common Stock certificates at this time. If the Merger is completed, you will receive instructions regarding the surrender of your Company Common Stock certificates and payment for your shares of Company Common Stock.

BY ORDER OF THE BOARD OF DIRECTORS,

William Bishop Chairman of the Board of Directors	Lawrence Miller Senior Vice President, General Counsel and Secretary

Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the Merger, passed upon the fairness of the Merger or passed upon the adequacy or accuracy of the disclosures in this notice or the accompanying information statement. Any representation to the contrary is a criminal offense.

This information statement is dated [ ], 2018 and is first being mailed to stockholders on or about [ ], 2018.

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SUMMARY

This summary highlights selected information from this information statement and may not contain all of the information that is important to you. To fully understand the merger, as described below, contemplated by the Agreement and Plan of Merger (the Merger Agreement), dated as of February 22, 2018, by and among General Mills, Inc., a Delaware corporation, (Buyer), Bravo Merger Corp, a Delaware corporation and wholly-owned subsidiary of Buyer (Merger Sub), and Blue Buffalo Pet Products, Inc., and for a more complete description of the legal terms of the Merger, you should carefully read this entire information statement, the annexes attached to this information statement and the documents referred to or incorporated by reference in this information statement. We have included page references in parentheses to direct you to the appropriate place in this information statement for a more complete description of the topics presented in this summary. In this information statement, the terms Blue Buffalo, Company, we, us and our refer to Blue Buffalo Pet Products, Inc. All references in this information statement to terms defined in the notice to which this information statement is attached have the meanings provided in that notice. This information statement is dated [ ], 2018 and is first being mailed to our stockholders on or about [ ], 2018.

The Parties to the Merger Agreement (page 16)

The Company. The Company, based in Wilton, Connecticut, is the nation s leading natural pet food company, providing natural foods and treats for dogs and cats under its BLUE Life Protection Formula, BLUE Wilderness, BLUE Basics, BLUE Freedom and BLUE Natural Veterinary Diet lines. Paying tribute to its founding mission, the Company, through the Blue Buffalo Foundation, is a leading sponsor of pet cancer awareness and of critical research studies of pet cancer, including causes, treatments and the role of nutrition, at leading veterinary medical schools and clinics across the United States. The Company s principal executive offices are located at 11 River Road, Wilton, Connecticut 06897 and its telephone number is (203) 762-9751. The Company s website is www.bluebuffalo.com. Additional information about the Company is included in documents incorporated by reference into this information statement and our filings with the Securities and Exchange Commission (the SEC), copies of which may be obtained without charge by following the instructions in Where You Can Find More Information beginning on page 84.

The Company s shares of Company Common Stock are listed with, and trade on, the NASDAQ Global Select Market (the NASDAQ) under the symbol BUFF .

Buyer. Buyer is a leading global food company that serves the world by making food people love. Its brands include Cheerios, Annie s, Yoplait, Nature Valley, Fiber One, Häagen-Dazs, Betty Crocker, Pillsbury, Old El Paso, Wanchai Ferry, Yoki and more. Headquartered in Minneapolis, Minnesota, Buyer generated fiscal 2017 consolidated net sales of $15.6 billion, as well as another $1.0 billion from its proportionate share of joint-venture net sales. Buyer s principal executive offices are located at 1 General Mills Boulevard, Minneapolis, Minnesota 55426 and its telephone number is (763) 764-7600. Buyer s website is www.generalmills.com.

Shares of Buyer s common stock are listed with, and trade on, the New York Stock Exchange (the NYSE) under the symbol GIS .

Merger Sub. Merger Sub was formed by Buyer solely for the purpose of completing the Merger with the Company. Merger Sub is a wholly-owned subsidiary of Buyer and has not carried on any activities to date, except for activities incidental to its incorporation and activities undertaken in connection with the transactions contemplated by the Merger Agreement. Merger Sub s principal executive offices are located at c/o General Mills, Inc., 1 General Mills Boulevard, Minneapolis, Minnesota 55426 and its telephone number is (763) 764-7600.

The Merger (page 17)

On February 22, 2018, the Company entered into the Merger Agreement with Buyer and Merger Sub. Upon the terms and subject to the conditions provided in the Merger Agreement, and in accordance with Delaware law,

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at the effective time of the Merger (the Effective Time), Merger Sub will merge with and into the Company, with the Company surviving such merger as a wholly-owned subsidiary of Buyer (the Merger). Because the Merger Consideration (as defined below) will be paid in cash, you will receive no equity interest in Buyer, and after the Effective Time you will have no equity interest in the Company.

The Merger Consideration (page 55)

Upon consummation of the Merger, each share of common stock of the Company, par value $0.01 per share (Company Common Stock), issued and outstanding immediately prior to the Effective Time, other than Dissenting Shares, shares held in treasury and shares owned by Buyer, Merger Sub or any other subsidiary of Buyer or the Company, will automatically be converted into the right to receive $40.00 in cash, without interest and after giving effect to any required withholding taxes (the Merger Consideration), upon the surrender of such shares in accordance with the Merger Agreement.

At the Effective Time, each stock option of the Company (Option), whether vested or unvested, that is outstanding immediately before the Effective Time will be automatically cancelled and will only entitle the holder of such Option to receive a cash payment equal to the excess, if any, of the Merger Consideration over the exercise price of such Option and each restricted stock unit of the Company (RSU), whether vested or unvested, that is outstanding immediately prior to the Effective Time will automatically be cancelled and will only entitle the holder of such RSU to receive an amount in cash equal to the product of (A) the total number of shares of Company Common Stock subject to the RSU multiplied by (B) the Merger Consideration. Immediately prior to the Effective Time, the holding restrictions applicable to each share of restricted stock of the Company (Restricted Stock) outstanding immediately prior to the Effective Time will automatically expire and each such share of Restricted Stock will be converted into the right to receive the Merger Consideration.

We encourage you to read the Merger Agreement, which is attached as Annex A to this information statement, as it is the legal document that governs the Merger and the other transactions contemplated thereby.

Reasons for the Merger (page 27)

After consideration of various factors as discussed in The Merger Reasons for the Merger beginning on page 27, the board of directors of the Company (the Board), after consultation with its financial advisors and its legal counsel, unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable, fair to and in the best interests of the Company and its stockholders and approved the Merger Agreement, the Merger and the other transactions contemplated thereby.

Required Stockholder Approval for the Merger (page 73)

The adoption of the Merger Agreement by our stockholders required the affirmative vote or written consent of stockholders of the Company holding in the aggregate at least a majority of the outstanding shares of Company Common Stock. On February 22, 2018, following the execution of the Merger Agreement, Invus, L.P., The Bishop Family Limited Partnership, The Orca Trust and William W. Bishop, Jr. (the Majority Stockholders), which together on such date beneficially owned 101,294,224 shares of Company Common Stock (excluding shares of Company Common Stock held by such Majority Stockholder in street name) representing approximately 51.8% of the outstanding shares of Company Common Stock, delivered a written consent approving and adopting in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger (the Written Consent), which Written Consent provides that it will be of no further force or effect following termination of the Merger Agreement in accordance with its terms (including, without limitation, a termination of the Merger Agreement in connection with

the Company executing a definitive agreement with a third party with respect to a Superior Proposal (as defined in The Merger Agreement Superior Proposal beginning on page 64 and in the Merger Agreement)). No further action by any other Company stockholder is required under applicable law or the Merger Agreement (or otherwise) in connection

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with the adoption of the Merger Agreement. As a result, the Company is not soliciting your vote for the adoption of the Merger Agreement and will not call a stockholders meeting for purposes of voting on the adoption of the Merger Agreement. No action by the stockholders of Buyer is required to complete the Merger and all requisite corporate action by and on behalf of Merger Sub required to complete the Merger has been taken.

When actions are taken by written consent of less than all of the stockholders entitled to vote on a matter, Delaware law requires notice of the action to those stockholders who did not consent in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting. This information statement and the notice attached hereto constitute notice to you from the Company of the Written Consent as required by Delaware law.

Opinion of J.P. Morgan Securities LLC (page 31 and Annex B)

At the meeting of the Board on February 22, 2018, J.P. Morgan Securities LLC (J.P. Morgan) rendered its oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the Merger Consideration to be paid to the holders of shares of Company Common Stock in the proposed Merger was fair, from a financial point of view, to such holders. J.P. Morgan has confirmed its February 22, 2018 oral opinion by delivering its written opinion to the Board, dated February 22, 2018, that, as of such date, the Merger Consideration to be paid to the holders of shares of Company Common Stock in the proposed Merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan dated February 22, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex B to this information statement and is incorporated herein by reference. **The summary of the opinion of J.P. Morgan set forth in this information statement is qualified in its entirety by reference to the full text of such opinion. The Company s stockholders are urged to read the opinion in its entirety.** J.P. Morgan s written opinion was addressed to the Board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the consideration to be paid in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of any consideration paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the proposed Merger. The issuance of J.P. Morgan s opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any stockholder of the Company as to whether such stockholder should consent with respect to the proposed Merger or any other matter

For a description of the opinion that the Board received from J.P. Morgan, see the section of this joint proxy statement/prospectus entitled The Merger Opinion of J.P. Morgan Securities LLC and Annex B.

Opinion of Centerview Partners LLC (page 38 and Annex C)

Pursuant to an engagement letter dated February 15, 2018, the Company retained Centerview Partners LLC (Centerview) as financial advisor to the Board in connection with the proposed Merger and the other transactions contemplated by the Merger Agreement, which are collectively referred to as the Transaction throughout this section and the summary of Centerview s opinion below under the caption The Merger Opinion of Centerview Partners LLC. In connection with this engagement, the Board requested that Centerview evaluate the fairness, from a financial point of view, to the holders of shares of Company Common Stock (other than (i) shares of Company Common Stock held by Buyer, Merger Sub, the Company or any of their respective wholly owned subsidiaries (ii) Dissenting Shares, (iii) any shares of Company Common Stock held by any other affiliate of Buyer or the Company and (iv) any shares of Company Common Stock beneficially owned by Invus, L.P., The Bishop Family Limited Partnership, William W. Bishop, Jr. and The Orca Trust, which are collectively referred to as Excluded Shares throughout this section and the

summary of Centerview s opinion below under

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the caption The Merger Opinion of Centerview Partners LLC) of the Merger Consideration proposed to be paid to such holders pursuant to the Merger Agreement. On February 22, 2018, Centerview rendered to the Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated February 22, 2018 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Merger Consideration proposed to be paid to the holders of shares of Company Common Stock (other than Excluded Shares) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Centerview s written opinion, dated February 22, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex C and is incorporated herein by reference. **Centerview s financial advisory services and opinion were provided for the information and assistance of the Board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction and Centerview s opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Company Common Stock (other than Excluded Shares) of the Merger Consideration to be paid to such holders pursuant to the Merger Agreement. Centerview s opinion did not address any other term or aspect of the Merger Agreement or the Transaction and does not constitute a recommendation to any stockholder of the Company or any other person as to whether such stockholder should have executed a consent with respect to the Merger or as to how such stockholder or other person should otherwise act with respect to the Transaction or any other matter.**

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Financing (page 47)

In connection with its entry into the Merger Agreement, Buyer has entered into a commitment letter dated February 22, 2018 (the Commitment Letter), with Goldman Sachs Bank USA (GS Bank) and Goldman Sachs Lending Partners LLC (together with GS Bank, the Goldman Sachs Lenders) pursuant to which and subject to the terms and conditions set forth therein, the Goldman Sachs Lenders have agreed to provide a senior unsecured bridge term loan credit facility (the Bridge Facility) of up to $8.5 billion in the aggregate for the purpose of providing the financing necessary to fund the consideration to be paid pursuant to the terms of the Merger Agreement, refinance certain outstanding indebtedness of the Company and pay related fees and expenses. Commitments under the Bridge Facility will be reduced in equivalent amounts upon any issuance by Buyer of equity or notes in a public offering or private placement and/or the incurrence of term loans, in each case in replacement of all or any portion of the financing pursuant to the Commitment Letter (the Permanent Financing) and upon other specified events prior to the consummation of the transaction. The funding of the Bridge Facility is contingent on the satisfaction of certain customary conditions. The obligations of Buyer and Merger Sub to complete the Merger are not subject to any financing condition.

The Merger Agreement (page 55 and Annex A)

Conditions to Consummation of the Merger (page 69)

The obligation of each party to consummate the Merger is subject to the satisfaction or, to the extent not prohibited by applicable law, waiver, as of the closing of the Merger, of the following conditions:

the adoption of the Merger Agreement by holders of a majority of the outstanding shares of Company Common Stock in accordance with the DGCL;

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the termination or expiration of any applicable waiting period (or any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act) relating to the consummation of the Merger;

the absence of any order, injunction or judgment by a court of competent jurisdiction or any governmental entity having jurisdiction over any party thereto and the absence of any applicable law or other legal restraint, injunction or prohibition that makes consummation of the Merger illegal or otherwise prohibited; and

the mailing of this information statement to the stockholders of the Company at least twenty (20) days prior to the date of the closing of the Merger.

The obligations of Buyer and Merger Sub to consummate the Merger are further subject to satisfaction or, to the extent not prohibited by applicable law, waiver, as of the closing of the Merger of, among other things, the following additional conditions:

the representations and warranties of the Company are true and correct as of the date of the Merger Agreement and as of the Effective Time in the manner described under The Merger Agreement Conditions to Consummation of the Merger beginning on page 69;

the Company has performed and complied in all material respects with all agreements and covenants required by it under the Merger Agreement at or prior to the consummation of the Merger;

the absence of, since the date of the Merger Agreement, a Company Material Adverse Effect (as defined in The Merger Agreement Representations and Warranties beginning on page 57 and in the Merger Agreement); and

the receipt by Buyer of a certificate signed by an executive officer of the Company on behalf of the Company stating that each of the conditions specified above has been satisfied.

The obligation of the Company to consummate the Merger is further subject to satisfaction or, to the extent not prohibited by applicable law, waiver, as of the closing of the Merger of, among other things, the following additional conditions:

the representations and warranties of Buyer and Merger Sub are true and correct except where such failure to be true and correct would not, individually or in the aggregate, prevent or have a material adverse effect on the ability of Buyer or Merger Sub to consummate the Merger;

Buyer and Merger Sub have performed and complied in all material respects with all agreements and covenants required by them under the Merger Agreement at or prior to the consummation of the Merger; and

the receipt by the Company of a certificate signed by an executive officer of Buyer on behalf of the Buyer stating that each of the conditions specified above has been satisfied.

No Solicitation (page 63)

The Merger Agreement provides that (i) the Company and its officers and directors will not and (ii) the Company will cause its affiliates and its affiliates directors, officers, employees and (ii) will direct and otherwise use reasonable best efforts to cause its and their other representatives not to, directly or indirectly:

initiate, solicit or knowingly encourage, or knowingly facilitate the submission or making of, any Acquisition Proposal (as defined in The Merger Agreement No Solicitation beginning on page 63 and in the Merger Agreement);

other than informing third parties of the existence of these restrictions, participate or engage in negotiations or discussions, or furnish any information concerning the Company or any of its

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subsidiaries to, any third party, relating to any Acquisition Proposal or Acquisition Transaction (as defined in The Merger Agreement No Solicitation beginning on page 63 and in the Merger Agreement);

enter into any contract or other agreement (binding or non-binding, preliminary or definitive) for any Acquisition Proposal or Acquisition Transaction;

enter into any contract or other agreement to reimburse any third party for costs, expenses or other liabilities incurred in connection with making (or evaluating for the purpose of making) a potential Acquisition Proposal or Acquisition Transaction; or

enter into any agreement that would prevent the Company from complying with any provision of the no-solicitation covenant in the Merger Agreement.

Notwithstanding anything to the contrary in the Merger Agreement, if, prior to 11:59 p.m. Eastern Time on March 24, 2018, the Company receives an unsolicited, written bona fide Acquisition Proposal, the Company, the Board and their representatives may, until the Alternative Transaction End Time (as defined in The Merger Agreement Superior Proposal beginning on page 64 and in the Merger Agreement), engage in negotiations or discussions with, otherwise contact, or furnish any confidential information and reasonable access to, the third party making such Acquisition Proposal and its representatives, if and only if, the Board determines in good faith, after consultation with the Company s outside legal counsel and financial advisors, that such Acquisition Proposal constitutes, or would reasonably be expected to lead to or result in, a Superior Proposal.

At any time prior to the Alternative Transaction End Time, if, in response to an unsolicited, written bona fide Acquisition Proposal, the Board determines in good faith (after consultation with its outside legal counsel and financial advisors), that such Acquisition Proposal constitutes a Superior Proposal and the failure to approve such Superior Proposal would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, the Company may terminate the Merger Agreement, subject to certain notice provisions and Buyer s right to renegotiate the terms of the Merger Agreement such that the Acquisition Proposal would no longer constitute a Superior Proposal and subject to the Company s substantially concurrent payment to Buyer of the Termination Fee described below.

A more detailed description of the foregoing circumstances and other circumstances under which the Company or Buyer may terminate the Merger Agreement is provided in The Merger Agreement beginning on page 55.

Termination (page 70)

The Merger Agreement may be terminated at any time prior to the consummation of the Merger by the mutual written consent of Buyer and the Company.

In addition, the Merger Agreement may be terminated by either Buyer or the Company, if:

the Merger is not consummated at or prior to 5:00 p.m. (New York City time) on August 22, 2018 (the end date , and we refer to Buyer s and the Company s right to terminate the merger agreement pursuant to this sub-bullet as the End Date Termination Right); or

any court of competent jurisdiction or any governmental entity has issued a final, non-appealable order or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the Merger, or any applicable law is in effect that makes consummation of the Merger illegal or otherwise prohibited.

The Merger Agreement also may be terminated by Buyer if:

the Company has entered into any contract or other agreement with a third party constituting or relating to, or that is intended or would reasonably be expected to result in, any Acquisition Proposal or

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Acquisition Transaction (we refer to Buyer s right to terminate the merger agreement pursuant to this sub-bullet as the Alternative Acquisition Transaction Termination Right);

the Company has willfully breached any provision of the no-solicitation covenant (we refer to Buyer s right to terminate the merger agreement pursuant to this sub-bullet as the Non-Solicit Willful Breach Termination Right);

prior to the receipt of the Written Consent, the Board has effected a Change in Recommendation; or

the Company has breached or failed to perform in any material respect its agreements and covenants or any representation or warranty of the Company contained in the Merger Agreement is not true and correct in a manner such that the conditions to Buyer s and Merger Sub s obligation to consummate the closing would not be satisfied and is not curable or, if curable, is not cured within thirty (30) calendar days after written notice thereof is given by Buyer (or, if earlier, by the end date); provided that Buyer is not in material breach of the Merger Agreement (we refer to Buyer s right to terminate the merger agreement pursuant to this sub-bullet as the Company Breach Termination Right).

The Merger Agreement also may be terminated by the Company:

prior to the Alternative Transaction End Time, in order to enter into a definitive acquisition agreement concerning a transaction that constitutes a Superior Proposal, if the Company (i) has paid, or pays concurrently with the termination, the Termination Fee and (ii) concurrently with or immediately following such termination, enters into a definitive acquisition agreement for such Superior Proposal (we refer to the Company s right to terminate the merger agreement pursuant to this sub-bullet as the Superior Proposal Termination Right); or

Buyer or Merger Sub has breached or failed to perform in any material respect its agreements and covenants or any representation or warranty of Buyer or Merger Sub contained in the Merger Agreement is not true and correct in a manner such that the conditions to the Company s obligation to consummate the closing would not be satisfied and is not curable or, if curable, is not cured within 30 calendar days after written notice thereof is given by the Company (or, if earlier, the end date); provided that the Company is not in material breach of the Merger Agreement.

The Merger Agreement also provides that Buyer could have terminated the Merger Agreement if the Written Consent had not been executed and delivered to Buyer within twenty-four (24) hours following execution of the Merger Agreement; however, this termination provision expired following delivery of the Written Consent on February 22, 2018.

Termination Fee (page 71)

The Company will pay Buyer (or its designee) a termination fee of $234 million under the following circumstances:

if the Merger Agreement is terminated:

by (i) Buyer pursuant to the Company Breach Termination Right or (ii) either Buyer or the Company pursuant to the End Date Termination Right;

prior to the date of such termination an Acquisition Proposal has been communicated to the management of the Company or the Board or has been publicly disclosed; and

within twelve (12) months after such termination, the Company enters into a definitive agreement with respect to any Acquisition Transaction with a third party that is thereafter consummated or the Company consummates any Acquisition Transaction with a third party, which, in either such case, need not be the same Acquisition Transaction referred to in the immediately preceding sub-bullet) (provided that for the purpose of this and the immediately preceding sub-bullet, all references in the definition of the term Acquisition Transaction to 15% will be deemed to be references to 50%).

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if the Merger Agreement is terminated (i) by Buyer pursuant to the Alternative Acquisition Transaction Termination Right or the Non-Solicit Willful Breach Termination Right or (ii) by the Company pursuant to the Superior Proposal Termination Right.

A more detailed description of the Termination Fee is provided in The Merger Agreement Termination Fee and Expenses beginning on page 71.

Interests of Our Directors and Executive Officers in the Merger (page 48)

You should be aware that the Company s executive officers and directors have interests in the Merger that may be different from, or in addition to, the interests of the Company stockholders generally. The Board was aware of these interests and considered them, among other matters, in approving the Merger Agreement. These interests are described below in The Merger Interests of Our Directors and Executive Officers in the Merger beginning on page 48.

United States Federal Income Tax Consequences of the Merger (page 51)

If you are a United States Holder (as defined in The Merger United States Federal Income Tax Consequences of the Merger beginning on page 51), the Merger will be a taxable transaction for U.S. federal income tax purposes. A United States Holder of shares of Company Common Stock receiving the Merger Consideration in the Merger generally will recognize capital gain or loss for United States federal income tax purposes in an amount equal to the difference between (x) the amount of cash the United States Holder receives (determined before deduction of any applicable withholding taxes) and (y) the adjusted tax basis of the surrendered shares of Company Common Stock.

If you are a Non-United States Holder (as defined in The Merger United States Federal Income Tax Consequences of the Merger), the Merger will generally not be a taxable transaction to you under United States federal income tax laws unless you have certain connections to the United States.

Holders of shares of Company Common Stock should read the section entitled The Merger United States Federal Income Tax Consequences of the Merger beginning on page 51 and consult their tax advisor about the United States federal, state, local and foreign tax consequences of the Merger.

Regulatory Approvals (page 53)

Under the HSR Act and related rules, certain transactions, including the Merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice (Antitrust Division) and the Federal Trade Commission (FTC) and all statutory waiting period requirements have been satisfied or early termination has been granted by the applicable agencies. On March 7, 2018, both the Company and Buyer filed their respective notification and report forms under the HSR. Early termination was granted on March 16, 2018.

Procedures for Receiving Merger Consideration (page 56)

Promptly after the Effective Time (but in no event later than two (2) business days thereafter or on the closing date of the Merger with respect to any stockholder of the Company holding five percent (5%) or more of the outstanding shares of Company Common Stock who has taken the appropriate steps required by the Merger Agreement), Buyer will provide, or will cause a paying agent to provide, to each holder of record of shares of Company Common Stock immediately prior to the Effective Time a letter of transmittal and instructions as to how to surrender such holder s stock certificates in exchange for the Merger Consideration. Holders of uncertificated shares of Company Common Stock (*i.e.*, holders whose shares are held in book-entry form) will, upon receipt by the paying agent of an agent s

message in customary form, be entitled to receive the Merger Consideration, as promptly as reasonably practicable after the Effective Time without any further action required on the part of those holders.

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Specific Performance (page 72)

The parties to the Merger Agreement are entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement in the Court of Chancery of the State of Delaware and any states appellate court therefrom, or, if such courts do not have proper jurisdiction, the Federal District Court located in Wilmington, Delaware, and any appellate court therefrom, and, in any action for specific performance, each party waives the defense of adequacy of a remedy at law and waives any requirement for the securing or posting of any bond in connection with such remedy, this being in addition to any other remedy to which they are entitled at law or in equity.

Appraisal Rights (page 76 and Annex D)

Pursuant to Section 262 of the DGCL, holders of shares of Company Common Stock who did not consent to the adoption of the Merger Agreement, and who validly exercise (and do not withdraw or fail to perfect) appraisal rights, will be entitled to have their shares appraised by the Delaware Court of Chancery, and to receive, in lieu of the Merger Consideration, payment in cash of the fair value of those shares, together with interest, if any, determined by the court. The value that you may be entitled to receive in an appraisal proceeding may be less than, equal to or more than the amount of Merger Consideration. Stockholders who wish to exercise appraisal must make a written demand for appraisal on or prior to [ ], 2018, which is the date that is twenty (20) days following the mailing of this information statement, and otherwise comply precisely with the procedures set forth in Section 262 of the DGCL for perfecting appraisal rights. For a summary of these procedures, see Appraisal Rights beginning on page 76. A copy of Section 262 of the DGCL is attached to this information statement as Annex D. If you hold your shares of Company Common Stock through a bank, brokerage firm, trust or other nominee and you wish to exercise your appraisal rights, you should consult with your bank, brokerage firm, trust or other nominee to determine the appropriate procedures for the making of a demand for appraisal by the bank, brokerage firm, trust or the other nominee.

Market Price of Our Stock (page 75)

Shares of Company Common Stock are listed on the NASDAQ under the trading symbol BUFF . The closing sale price of Company Common Stock on the NASDAQ on February 13, 2018, the last trading day before the publication of an article suggesting that the Company was for sale, was $33.05 and the closing sale price of Company Common Stock on the NASDAQ on February 22, 2018, which was the last trading day before we announced the Merger, was $34.12. On [ ], 2018, the last practicable trading day before the date of this information statement, the closing price of Company Common Stock on the NASDAQ was $[ ].

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to briefly address commonly asked questions as they pertain to the Merger Agreement and the Merger. These questions and answers may not address all questions that may be important to you as a Company stockholder. Please refer to the Summary beginning on page 1 and the more detailed information contained elsewhere in this information statement, the annexes to this information statement and the documents referred to or incorporated by reference in this information statement, each of which you should read carefully. You may obtain additional information, which is incorporated by reference in this information statement, without charge by following the instructions in Where You Can Find More Information beginning on page 84.

Q: What is the proposed transaction and what effects will it have on the Company?

A: The proposed transaction is the acquisition of the Company by Buyer pursuant to the Merger Agreement. Once the closing conditions under the Merger Agreement have been satisfied or waived and subject to the other terms and conditions in the Merger Agreement, Merger Sub will merge with and into the Company. The Company will be the surviving corporation of the Merger and a wholly-owned subsidiary of Buyer, and the Company will cease to be an independent publicly traded company

Q: What will I receive in the Merger?

A: Upon completion of the Merger and subject to the terms and conditions in the Merger Agreement, you will receive the Merger Consideration, $40.00 in cash, without interest and after giving effect to any required withholding taxes, for each share of Company Common Stock that you own, unless you properly exercise, and do not withdraw or fail to perfect, appraisal rights under Section 262 of the DGCL. For example, if you own 100 shares of Company Common Stock, you will receive $4,000.00 in cash in exchange for your shares of Company Common Stock, less any required withholding taxes. Upon completion of the Merger, you will not own any equity in the surviving corporation.

Q: What happens to Options, RSUs and Restricted Stock if the Merger is completed?

A: At the Effective Time, each Option whether vested or unvested, that is outstanding immediately before the Effective Time will be automatically cancelled and will only entitle the holder of such Option to receive a cash payment equal to the excess, if any, of the Merger Consideration over the exercise price of such Option and each RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time will automatically be cancelled and will only entitle the holder of such RSU to receive an amount in cash equal to the product of (A) the total number of shares of Company Common Stock subject to the RSU multiplied by (B) the Merger Consideration. Immediately prior to the Effective Time, the holding restrictions applicable to each share of Restricted Stock outstanding immediately prior to the Effective Time will automatically expire and each such share of Restricted Stock will be converted into the right to receive the Merger Consideration.

Q: When do you expect the Merger to be completed?

A: We are working to complete the Merger as quickly as possible. We currently expect to complete the Merger promptly after all of the conditions to the Merger have been satisfied or waived and subject to the other terms and conditions in the Merger Agreement. Completion of the Merger is currently expected to occur in the second quarter of 2018, although the Company cannot assure completion by any particular date, if at all.

Q: What happens if the Merger is not completed?

A: If the Merger is not completed for any reason, stockholders will not receive any payment for their shares of Company Common Stock in connection with the Merger, Options and RSUs will remain outstanding and

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the holding restrictions applicable to each share of Restricted Stock will remain in place. Instead, the Company will remain a publicly traded company, and shares of Company Common Stock will continue to be traded on the NASDAQ.

Q: Why am I not being asked to vote on the Merger?

A: Applicable Delaware law and the Merger Agreement require the adoption of the Merger Agreement by the holders in the aggregate of a majority of the outstanding shares of Company Common Stock in order to effect the Merger. The Company s certificate of incorporation permits stockholders to act by written consent in certain circumstances, including in connection with the approval of transactions such as the Merger. The requisite stockholder approval was obtained immediately following the execution of the Merger Agreement on February 22, 2018, when the Written Consent was delivered by the Majority Stockholders, which owned shares of Company Common Stock constituting approximately 51.8% of the issued and outstanding shares