



Shortening the distance from lab to life[®]

Goldman Sachs 39th Annual Global Healthcare Conference

Alistair Macdonald
Chief Executive Officer

June 13, 2018

Forward-Looking Statements, Non-GAAP Financial Measures, and Basis of Financial Presentation

Forward-Looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this presentation are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to: risks associated with the integration of our business with the business of inVentiv and our operation of the combined business following the closing of the merger between INC Research and inVentiv Health (the "Merger"); our ability to maintain or generate new business awards; our ability to increase our market share, grow our business, and execute our growth strategies; our backlog not being indicative of future revenues and our ability to realize the anticipated future revenue reflected in our backlog; impact of adoption of the new accounting standard of recognizing revenue from customers; impact of Tax Cuts and Jobs Act (the "Tax Act"); our ability to adequately price our contracts and not overrun cost estimates; reliance on key personnel; general and international economic, political, and other risks, including currency and stock market fluctuations and the uncertain economic environment; fluctuations in our financial results; our customer or therapeutic area concentration; and the other risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and other SEC filings, copies of which are available free of charge on our website at investor.syneoshealth.com. Syneos Health assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain Combined Company and Combined Segment non-GAAP financial measures, including adjusted service revenue, adjusted total revenue, adjusted net income (including adjusted diluted earnings per share), EBITDA, and adjusted EBITDA, as well as 2018 metrics under ASC 605. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's financial performance that excludes or includes amounts from the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the Company.

Each of the non-GAAP measures noted above are used by management and the Company's board of directors (the "Board") to evaluate the Company's core operating results because they exclude certain items whose fluctuations from period-to-period do not necessarily correspond to changes in the core operations of the business. Adjusted net income (including adjusted diluted earnings per share) is used by management and the Board to assess the Company's business.

Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included on slides 26 - 29 in the Appendix of this presentation.

Basis of Financial Presentation

GAAP Basis: Financial statements and other measures prepared in accordance with GAAP, which generally agree to those statements included in our various filings with the Securities and Exchange Commission. These financial measures incorporate the results of inVentiv Health beginning on the closing date of the Merger, August 1, 2017.

Combined Adjusted Basis: To assist with year-over-year comparability, these measures include financial information that combines the stand-alone INC Research and inVentiv Health revenue, gross profit, Adjusted EBITDA, and other metrics as if the Merger had taken place on January 1, 2017, with conforming adjustments to the current-year presentation. Specifically, these financials represent the simple addition of the historical conformed adjusted financials of each company, and therefore reflect the interest, depreciation, amortization, and other expenses associated with each company's then existing debt and capital structure. These combined financials are not intended to represent pro forma financial statements prepared in accordance with GAAP or Regulation S-X. For a reconciliation of conforming adjustments to inVentiv Health Adjusted EBITDA, please reference pages 21-33 of our Q3 2017 earnings presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Purpose-Built to Accelerate Customer Performance



Only
end-to-end
outsourced
biopharma
solutions
company

21,000+ employees in
60+ countries ...



serving customers
in **110+** countries

Top 3
CRO

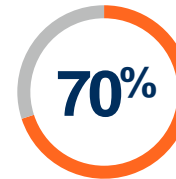
#1
CCO



Serving
all top 50
biopharma¹



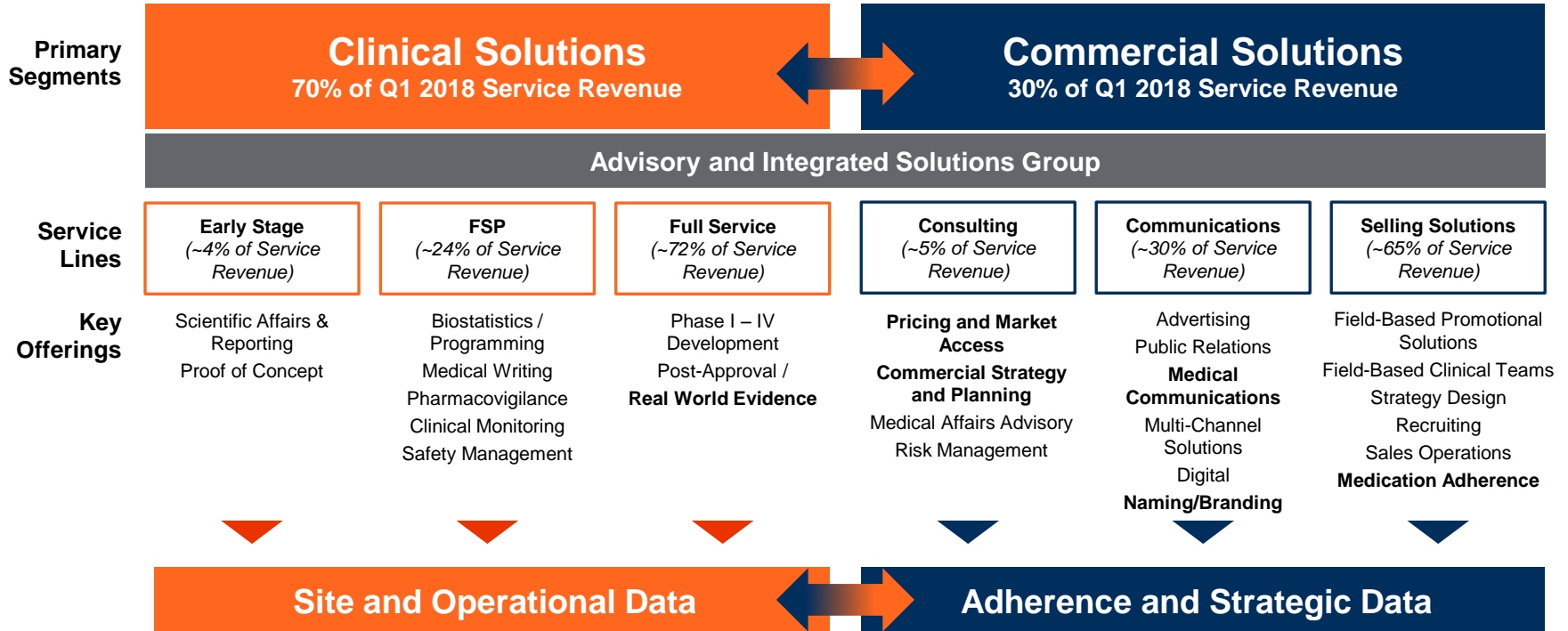
of FDA approved Novel New
Drugs developed or
commercialized by Syneos
Health (2013–2017)



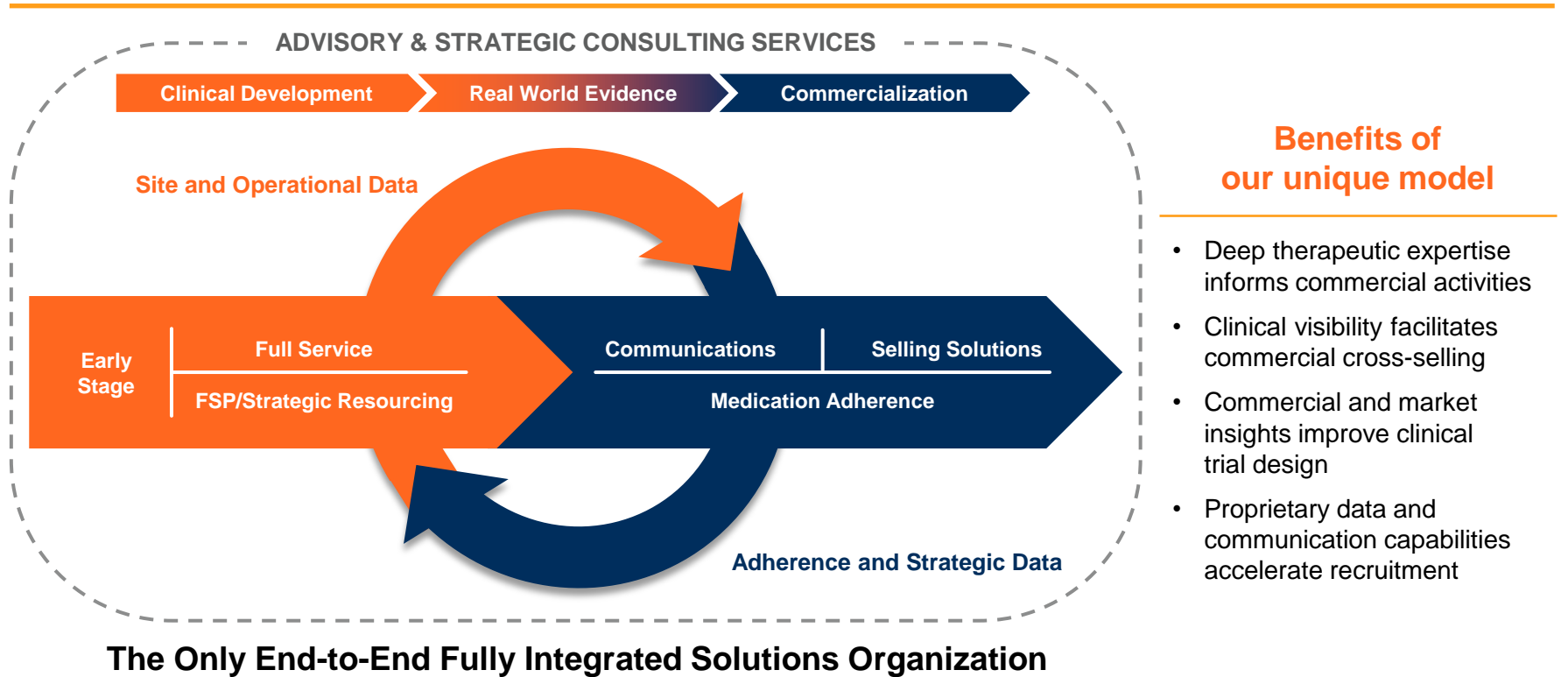
of all EMA marketing authorized
products developed or
commercialized by Syneos
Health (2013–2017)

1. Between January 1, 2016, and December 31, 2017.

Only End-to-End Fully Integrated Solutions Organization



Shortening the Distance from Lab to Life®



Benefits of our unique model

- Deep therapeutic expertise informs commercial activities
- Clinical visibility facilitates commercial cross-selling
- Commercial and market insights improve clinical trial design
- Proprietary data and communication capabilities accelerate recruitment

Market Trends and Opportunities



Additional **cost pressures** as pharma faces pricing regulations



Robust **funding environment**



Shift to specialty products and divergence from primary care



Cyclical demand for **FSP and Full-Service** outsourcing



Consolidation of payers, health systems, providers and pharmacies



Physicians and patients **more difficult to engage**

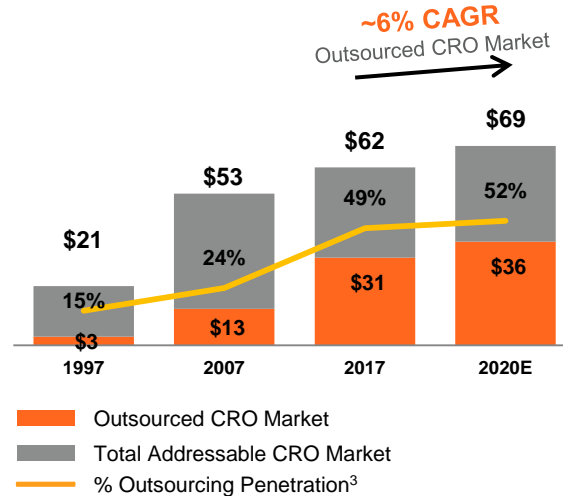


Challenging and complex market access

Combined Market Opportunity of ~\$65bn by 2020

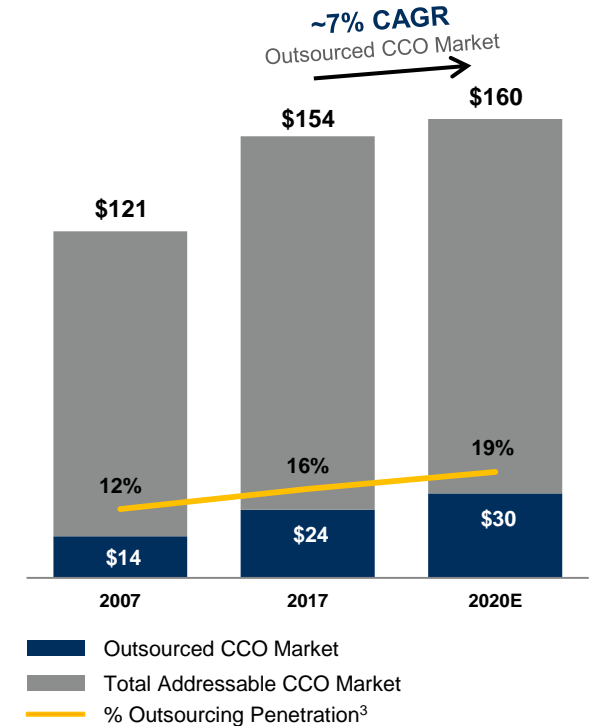
Projected CRO Revenues and Penetration¹

(\$ in billions)



Projected CCO Revenues and Penetration²

(\$ in billions)



1. Management estimates based on William Blair and Jefferies survey reports.
2. Management estimates based on Visiongain Global Pharma Sales Contract Market report, public filings, and EvaluatePharma data.
3. CRO penetration defined as clinical development outsourced to CROs as a percentage of outsourced R&D spend. CCO penetration defined as spend outsourced to CCOs as a percentage of outsourced Sales & Marketing SG&A spend.

Capitalizing on Opportunities to Serve Large Pharma...

- Largest **near-term opportunity** due to current outsourcing behavior
- Strong propensity to utilize both **FSP and Full-Service** in Clinical
- **Strong current position** across Clinical and Commercial
- Large number of new launches with **growing launch risk**
- Customers facing **complex market access environment**
- **Shift towards specialty** requires integrated sales and marketing execution

PRODUCT DEVELOPMENT BENEFITS



Enable enterprise vendor opportunity and increase buying power



Broaden geographic coverage



Reduce and variabilize costs



Maximize speed and flexibility

...while Expanding in the Small- to Mid-Sized Market as a Leading Clinical Provider

- **Fastest growing market** with highest outsourcing penetration
- Strong propensity to utilize **Full-Service** approach in Clinical
- Most likely to utilize **end-to-end Clinical and Commercialization services**
- Relatively **untapped commercial market**, with little infrastructure
- Strong pipeline with SMID representing the **majority of forecasted new drug launches**
- **Robust capital markets** allow for maintaining independence
- **Specialty pipeline** reduces need to build commercial infrastructure

PRODUCT DEVELOPMENT BENEFITS



Improve economics vs. out-licensing



Retain control and ownership



Reduce infrastructure investment



Maximize speed and flexibility



Access therapeutic knowledge and clinical expertise

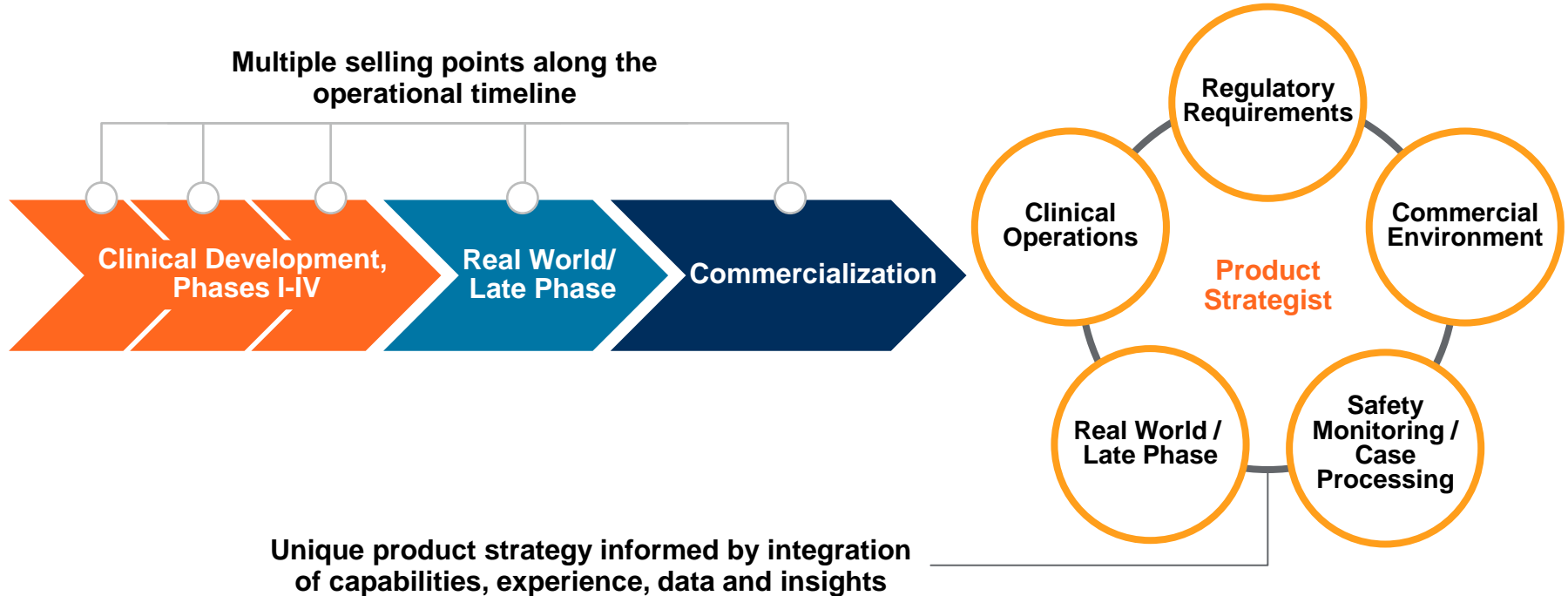


Broaden geographic coverage

Powering the Cross-Sell

Integrated Solutions Group

Unique Integration of Strategy and Operations



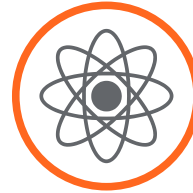
Clinical Solutions

The Benefits of Our Differentiated Contract Research Organization (CRO)

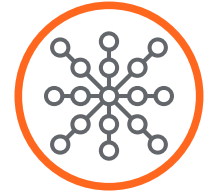
ONE STRATEGIC ORGANIZATION ABLE TO SUPPORT EVERY PHASE OF THE PRODUCT LIFE CYCLE



**Global Scale and
Customer Reach**



**Therapeutic
Depth and Expertise**



**Delivery Model
Flexibility**



**Best-in-Class
Site Relationships**



**Data and Insights From
Commercial Division**



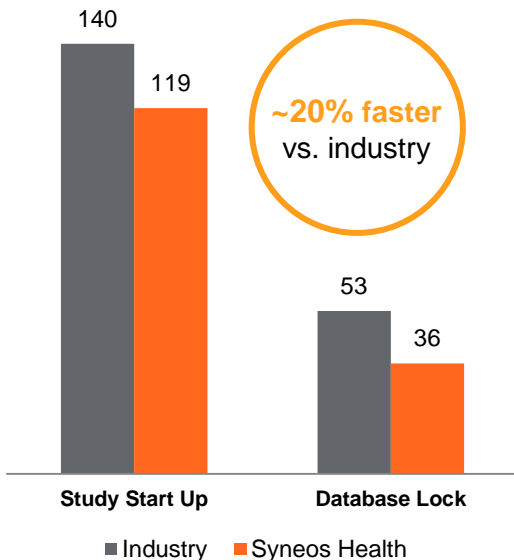
**Understanding
Market Challenges**

POWERED BY THE TRUSTED PROCESS®

Execution Driven by Trusted Process[®] and Strategic Focus on Sites

Strong operational execution ... and industry-leading site relationships ... yields superior performance.

Median Number of Days

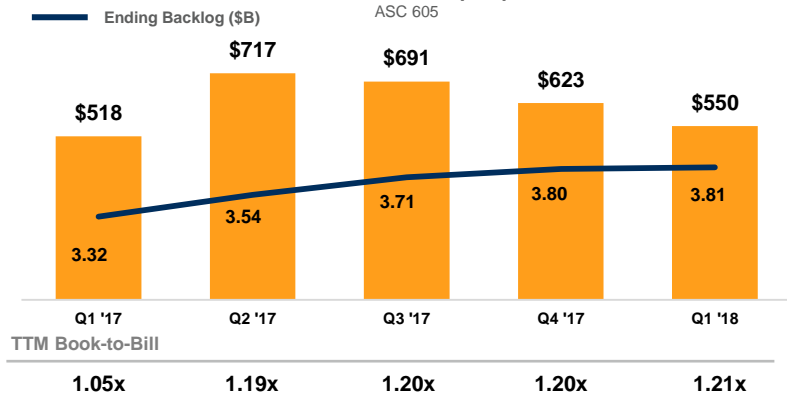


- ✓ Reduce risk to timelines
- ✓ Prompt payment of sites
- ✓ Higher quality data management
- ✓ Improve budget management
- ✓ Reduce change orders
- ✓ Drive repeat business

Strong, Consistent Performance in Clinical Business

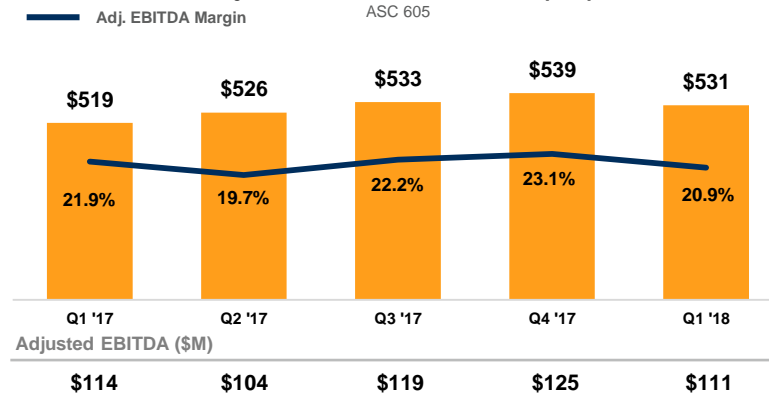
Net Awards (\$M)

ASC 605



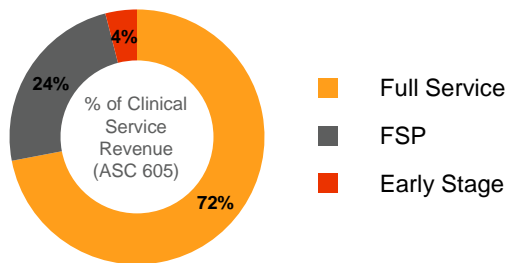
Adjusted Service Revenue (\$M)

ASC 605



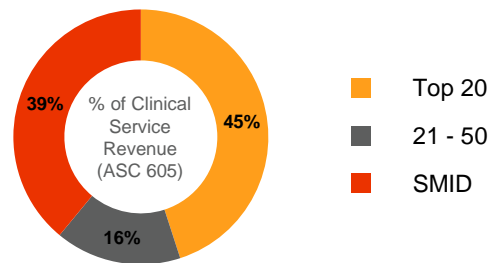
Robust Delivery Platforms

Three Months ended March 31, 2018



Balanced Customer Mix

Three Months ended March 31, 2018



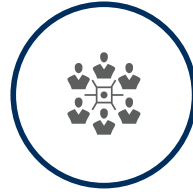
Commercial Solutions

Benefits of Our Differentiated Contract Commercial Organization (CCO)

SINGLE SOURCE STRATEGIC PARTNER FOR THE DEVELOPMENT OF PRODUCTS GLOBALLY



Dynamic Scalability



Data and Insights from Clinical Division



Accumulated Best Practices and Expertise



Multidisciplinary Approach



Infrastructure Virtualization



Integrated Solutions

DYNAMIC SOLUTIONS THAT REDUCE COMPLEXITY, EXPEDITE DEPLOYMENTS AND ENHANCE ECONOMIC EFFICIENCY

Full Suite of Commercialization Capabilities



Consulting

~5% of Commercial Revenue

Commercial strategy
and planning

Pricing and market access

Medical affairs advisory, and
risk and program management



Communications

~30% of Commercial Revenue

Healthcare advertising

Medical communications

Digital marketing

Communications planning

Public relations

Naming/branding



Selling Solutions

~65% of Commercial Revenue

Field-based promotional and
market access solutions

Field-based clinical solutions

Inside sales and contact center

Insight and strategy design,
patient support services, training,
talent sourcing,
end-to-end sales operations

Medication Adherence



Medication Adherence

Highly flexible direct-to-
patient adherence programs

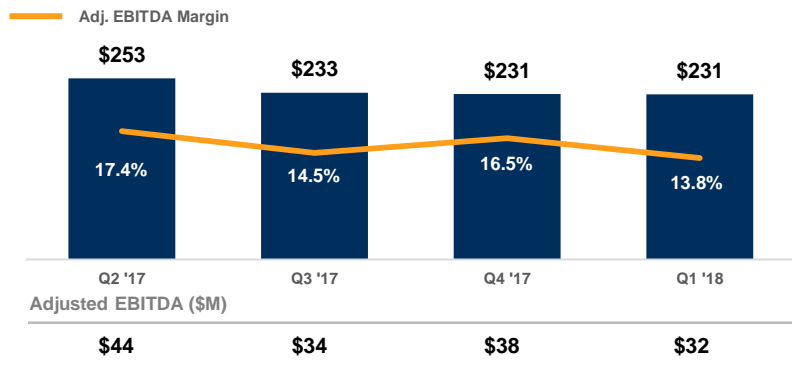
Ability to communicate with
patients in pharmacy, in
physicians' offices and digitally

Data-driven
methodology

Commercial Trends and Business Profile

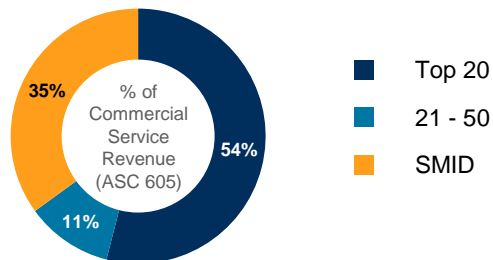
Adjusted Service Revenue (\$M)

ASC 605

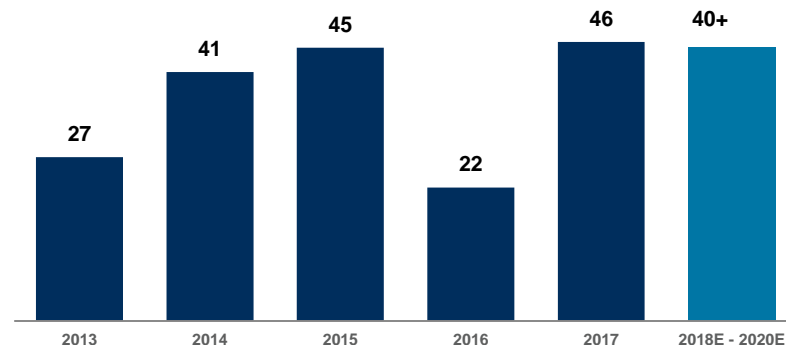


Opportunity to Develop SMID Market

Three Months ended March 31, 2018



New Drug Approvals



Key Drivers for Renewed Growth

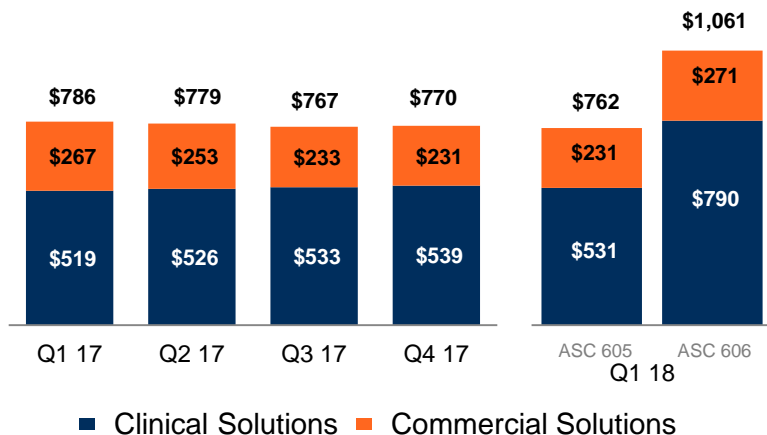
- New leadership – Commercial and Communications
- Strong new drug approvals environment
- Enhanced business development approach
- Focus on deeper integration across Commercial services
- Integrated Solutions Group driving market strategy
- Strong Q1 Commercial net awards (\$322.4M, 1.4x book-to-bill)

Financial Highlights

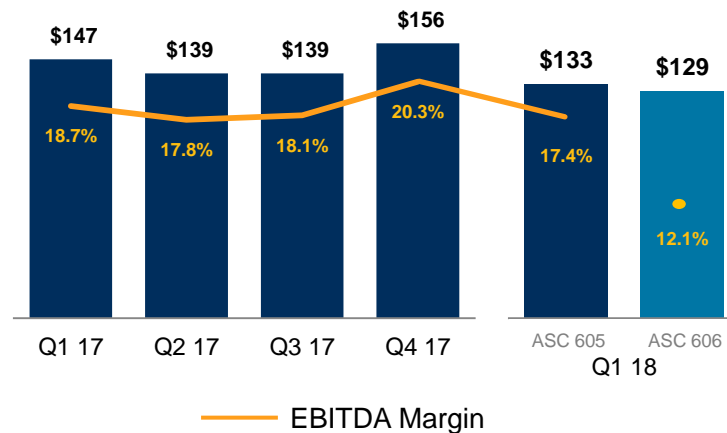
Historical Trends

Key Metrics – Combined Adjusted Basis






Adjusted Service Revenue



Adjusted EBITDA



Key Strategic Initiatives & Integration Update

Initiative	Commentary
 Talent Bolstering Top Leadership Positions	<ul style="list-style-type: none">✓ Jason Meggs, Chief Financial Officer✓ Michelle Keefe, President, Commercial Solutions - previously at Publicis Health✓ Lisa van Capelle, Chief Human Resources Officer - previously at IQVIA✓ Added Head of Business Development and Chief Strategy Officer in Commercial Solutions
 Customer Portfolio Fully Integrating Portfolio to Drive New and Organic Growth	<ul style="list-style-type: none">✓ Leveraging Integrated Solutions Group (ISG) capability across top targets✓ Account Manager assigned to all key accounts✓ Integrating Commercial BD within core Global Business Development capability to fuel expansion
 Trusted Process Leveraging Trusted Process across Full Client Continuum	<ul style="list-style-type: none">✓ All new Clinical service projects utilizing Trusted Process®✓ Commercial adopting Trusted Process to drive additional operating efficiencies✓ Key feature within ISG product strategy approach
 Integration On Target to Reach and Achieve Key Milestones	<ul style="list-style-type: none">✓ Financial: Increased 2018 synergy target to \$65-70M, and total synergy target to \$125M by 2020✓ Accelerated synergies funding strategic reinvestments to drive long term growth✓ Operational: Clinical ERP and financial process consolidation in H1 '18; Commercial in H2 '18/H1 '19✓ Cultural: Regular employee polls gauge perception, brand identity provides unifying platform, introduction of new Vision, Mission, Values aligns behaviors and decision making
 Capital Deployment Balanced Approach, with Focus on Deleveraging	<ul style="list-style-type: none">✓ Target net leverage of 3.0x by the end of 2019✓ Deleveraging and optimizing cost of debt✓ Cash position ~\$187M after making \$31M in voluntary prepayments during Q1 2018✓ Repurchased \$37.5M of shares in Q1 2018 under our \$250M share repurchase authorization to balance shareholder value creation

Leading Global Biopharmaceutical Solutions Organization

Comprehensive
product development
solutions

Top 3 global CRO
in Japan



Top 3
CRO



CCO

Substantial
scale with
21,000+
employees



Diversified
customer
base



Value creation
via **synergies**



Deep
therapeutic
expertise

The only single source strategic
end-to-end partner
for the modern market reality

**Shortening the distance
from lab to life.®**



Appendix

Combined Adjusted Historical Income Statement

\$M (except margin and per share data)	ASC 605						ASC 606
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q1 18
Net service revenue	\$ 785.9	\$ 779.1	\$ 766.6	\$ 770.5	\$ 3,102.0	\$ 761.5	
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9	310.1	
Total revenue	1,072.7	1,060.4	1,039.1	1,096.7	4,269.0	1,071.6	1,061.0
Direct costs	533.6	535.4	519.5	513.5	2,101.9	533.1	528.3
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9	310.1	308.8
Gross profit	252.3	243.7	247.1	257.0	1,000.1	228.4	223.9
<i>Gross profit margin</i>	32.1%	31.3%	32.2%	33.4%	32.2%	30.0%	21.1%
Selling, general, and administrative	105.4	105.0	108.3	100.8	419.5	95.7	95.2
Depreciation	21.0	18.6	18.3	18.1	76.0	18.0	18.0
Income from operations	125.9	120.1	120.5	138.1	504.7	114.7	110.7
<i>Operating margin</i>	16.0%	15.4%	15.7%	17.9%	16.3%	15.1%	10.4%
Interest expense, net	(40.7)	(39.7)	(33.6)	(29.5)	(143.5)	(30.9)	(30.9)
Income before provision for income taxes	85.1	80.5	86.9	108.6	361.2	83.8	79.8
Income tax expense	(29.8)	(28.2)	(30.4)	(34.5)	(122.9)	(23.0)	(21.9)
Adjusted net income	\$ 55.3	\$ 52.3	\$ 56.5	\$ 74.1	238.3	60.7	57.8
Diluted EPS	\$ 0.53	\$ 0.50	\$ 0.54	\$ 0.70	\$ 2.27	\$ 0.58	\$ 0.55
Adjusted EBITDA	146.8	138.8	138.9	156.2	580.7	132.7	128.7
<i>Adjusted EBITDA margin</i>	18.7%	17.8%	18.1%	20.3%	18.7%	17.4%	12.1%

Note: Due to rounding of specific line items, line item figures might not sum to subtotals.

These income statements represent the combined adjusted income statements of INC Research and inVentiv Health as if the Merger had taken place on January 1, 2017, with conforming adjustments to the current year presentation. Other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS. Fully diluted share counts for all periods presented have been estimated to account for impacts of the Merger. For detailed reconciliations, please reference: pages 21-33 of our Q3 2017 earnings call presentation from November 9, 2017; pages 20-24 of our Q4 2017 earnings call presentation from February 28, 2018, both of which can be found on our website at investor.syneoshealth.com; and pages 26-29 in the Appendix of this presentation.

Q1 2018 Key Operating Metrics – Total Company

GAAP Basis

\$M (except margin and per share data)	Under Previous Revenue Guidance (ASC 605)			As Reported (ASC 606)	
	Three Months Ended March 31			Three Months Ended March 31	
	2017	2018	% Change	2018	\$ VAR
Service revenue	252.1	760.1	201.5%		
Reimbursable out-of-pocket expenses	129.8	310.1	138.9%		
Total revenue	\$ 381.9	\$ 1,070.2	180.2%	\$ 1,057.2	\$ (13.0)
Gross profit	97.2	223.2	129.6%	216.4	(6.8)
<i>Gross profit margin</i>	<i>38.6%</i>	<i>29.4%</i>	<i>-920 bps</i>	<i>20.5%</i>	<i>-890 bps</i>
Selling, general, and administrative	44.9	99.7	122.0%	99.3	(0.4)
<i>SG&A as a % of revenue</i>	<i>17.8%</i>	<i>13.1%</i>	<i>-470 bps</i>	<i>9.4%</i>	<i>-370 bps</i>
GAAP Income (loss) from operations	34.8	16.5	(52.6)%	10.2	(6.3)
<i>Operating margin</i>	<i>13.8%</i>	<i>2.2%</i>	<i>-1,160 bps</i>	<i>1.0%</i>	<i>-120 bps</i>
GAAP Net income (loss)	21.2	(19.0)	(189.6)%	(24.6)	(5.6)
GAAP Diluted EPS	\$ 0.38	\$ (0.18)	(147.4)%	\$ (0.24)	\$ (0.06)



Under previous revenue guidance (ASC 605), margins are based on net service revenue and exclude the impact of reimbursable out-of-pocket expenses totaling \$129.8M for the three months ended March 31, 2017, and \$310.1M for the three months ended March 31, 2018.

Reconciliation of Adjusted Net Income

Combined Adjusted Basis

\$M (except per share data)	ASC 605		ASC 606	
	Three Months Ended March 31		Three Months Ended March 31	
	2017	2018	2018	
Net (loss) income, as reported	\$ 21.2	\$ (19.0)	\$ (24.6)	
Pre-merger inVentiv net loss	(40.7)	-	-	
Combined Company net (loss) income	\$ (19.5)	\$ (19.0)	\$ (24.6)	
Acquisition-related deferred revenue adjustment (a)	7.8	1.5	3.8	
Amortization (b)	79.1	50.0	50.0	
Restructuring and other costs (c)	6.4	13.7	13.7	
Transaction and integration-related expenses (d)	0.6	25.2	25.2	
Share-based compensation (e)	11.2	7.8	7.8	
Discretionary bonus accrual reversal (f)	(6.0)	-	-	
R&D tax credit adjustment (g)	(0.2)	-	-	
Monitoring and advisory fees (h)	5.4	-	-	
Acquisition-related revaluation adjustments (i)	1.2	-	-	
Other expense (income), net (j)	6.7	12.6	12.6	
Loss on extinguishment of debt (k)	-	0.2	0.2	
Income tax adjustment to normalized rate (l)	(37.3)	(31.2)	(30.9)	
Combined Company adjusted net income	\$ 55.3	\$ 60.7	\$ 57.8	
Diluted weighted average common shares outstanding ¹	105.1	105.3	105.3	
Adjusted diluted earnings per share	\$ 0.53	\$ 0.58	\$ 0.55	



Note: Due to rounding of specific line items, line item figures might not sum to subtotals.

1. Fully diluted share counts for the Combined Adjusted Company have been estimated to account for impacts of the Merger.

Reconciliation of Adjusted EBITDA

Combined Adjusted Basis

\$M (except per share data)	ASC 605		ASC 606	
	Three Months Ended March 31		Three Months Ended March 31	
	2017	2018	2018	
Combined Company net (loss) income	\$ (19.5)	\$ (19.0)	\$ (24.6)	
Interest expense, net	40.7	30.9	30.9	
Income tax expense (benefit)	(7.5)	(8.2)	(9.0)	
Depreciation	21.0	18.0	18.0	
Amortization (b)	79.1	50.0	50.0	
Combined Company EBITDA	\$ 113.8	\$ 71.7	\$ 65.4	
Acquisition-related deferred revenue adjustment (a)	7.8	1.5	3.8	
Restructuring and other costs (c)	6.4	13.7	13.7	
Transaction and integration-related expenses (d)	0.6	25.2	25.2	
Share-based compensation (e)	11.2	7.8	7.8	
Discretionary bonus accrual reversal (f)	(6.0)	-	-	
R&D tax credit adjustment (g)	(0.2)	-	-	
Monitoring and advisory fees (h)	5.4	-	-	
Acquisition-related revaluation adjustments (i)	1.2	-	-	
Other expense (income), net (j)	6.7	12.6	12.6	
Loss on extinguishment of debt (k)	-	0.2	0.2	
Combined Company adjusted EBITDA	\$ 146.8	\$ 132.7	\$ 128.7	

Note: Due to rounding of specific line items, line item figures might not sum to subtotals.

EBITDA represents earnings before interest, taxes, depreciation, and amortization. The Company defines adjusted EBITDA as EBITDA, further adjusted to exclude certain expenses and transactions that the Company believes are not representative of its core operations. The Company presents EBITDA and adjusted EBITDA because it believes they are useful metrics for investors as they are commonly used by investors, analysts, and debt holders to measure the Company's ability to fund capital expenditures and meet working capital requirements.

Reconciliation of Adjusted Net Income & EBITDA

Footnotes for Q1 2018 and Q1 2017

- a) Represents non-cash adjustments resulting from the revaluation of deferred revenue and the subsequent elimination of revenue in purchase accounting in connection with business combinations.
- b) Represents the amortization of intangible assets associated with acquired customer relationships, backlog, and trademarks.
- c) Restructuring and other costs consist primarily of: (i) severance costs associated with a reduction/optimization of the Company's workforce in line with the Company's expectations of future business operations, (ii) consulting costs incurred for the continued consolidation of legal entities and restructuring of the Company's contract management process to meet the requirements of upcoming accounting regulation changes, and (iii) termination costs in connection with abandonment and closure of redundant facilities and other lease-related charges.
- d) Represents fees associated with corporate transactions and integration-related activities which primarily relate to the Merger in 2017.
- e) Represents non-cash share-based compensation expense related to awards granted under equity incentive plans.
- f) Represents inVentiv discretionary bonus accruals from the prior year that were reversed in periods prior to the Merger.
- g) Represents additional research and development tax credits in certain international locations for expenses incurred and recorded as a reduction of direct costs.
- h) Represents the annual sponsor management fee previously paid pursuant to the THL and Advent Management Agreement with inVentiv.
- i) Represents non-cash adjustments resulting from the revaluation of certain items such as vehicle leases in connection with inVentiv's Merger with Advent in 2016 and facilities.
- j) Represents other (income) expense comprised primarily of foreign exchange gains and losses.
- k) Represents loss on extinguishment of debt associated with the debt prepayment activities.
- l) Represents the income tax effect of the combined company non-GAAP adjustments made to arrive at adjusted net income using an estimated effective tax rate of approximately 27.5% for the three months ended March 31, 2018 and 32.5% for the three months ended March 31, 2017. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

**Shortening the distance
from lab to life.®**

