Barclays Global Healthcare Conference

Alistair Macdonald
Chief Executive Officer

March 13, 2018

Forward-Looking Statements & Non-GAAP Financial Measures

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 Health 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 net service revenue, adjusted income from operations, adjusted operating margin, adjusted net income (including adjusted diluted earnings per share), EBITDA, and adjusted EBITDA. 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. To aid investors and analysts with year-over-year comparability for the merged business, the Company has included financial information that combines certain stand-alone INC Research and inVentiv Health financial information as if the Merger had taken place on January 1, 2015, with conforming adjustments to the current year presentation.

The Company defines Combined Company adjusted net service revenue as the stand-alone INC Research and inVentiv Health net service revenue as if the Merger had taken place on January 1, 2016, with conforming adjustments to the current year presentation and adjusted to include revenue eliminated as a result of purchase accounting.

The Company defines Combined Company adjusted income from operations as income from operations excluding expenses and transactions that the Company believes are not representative of its core operations, namely: acquisition-related deferred revenue adjustments, acquisition-related amortization, restructuring and other costs, transaction and integration-related expenses, asset impairment charges, share-based compensation expense, contingent consideration and other expense, discretionary bonus accrual reversals, R&D tax credit adjustments, monitoring and advisory fees, and acquisition-related revaluation adjustments. The Company defines Combined Company adjusted operating margin as adjusted income from operations as a percentage of adjusted net service revenue.

The Company defines Combined Company adjusted net income (including adjusted diluted earnings per share) as net income (including diluted earnings per share) excluding the items excluded from adjusted income from operations mentioned previously, bridge financing fees, loss on extinguishment of debt, and other expense, net. After giving effect to these items and other unusual tax impacts during the period, the Company has also included an adjustment to its income tax rate to reflect the expected long-term income tax rate and estimated impact of the enactment of the Tax Act.

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, namely, acquisition-related deferred revenue adjustments; restructuring and other costs; transaction and integration-related expenses; asset impairment charges; share-based compensation expense; contingent consideration and other expense; discretionary bonus accrual reversals; R&D tax credit adjustments; monitoring and advisory fees; acquisition-related revaluation adjustments; other expense, net; and loss on extinguishment of debt. 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.

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 service revenue, adjusted income from operations, adjusted operating margin, and adjusted net income (including adjusted diluted earnings per share) are 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 33 - 39 in the Appendix of this presentation.

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** biopharma[1]

84% of FDA approved Novel New Drugs developed or commercialized by Syneos Health (2013–2017)

70% of all EMA marketing authorized products developed or commercialized by Syneos Health (2013–2017)

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

Syneos Health

Only End-to-End Fully Integrated Solutions Organization

Primary Segments

Clinical Solutions **68% of FY 2017 Adjusted Net Service Revenue**	**Commercial Solutions** **32% of FY 2017 Adjusted Net Service Revenue**

Advisory and Integrated Solutions Group

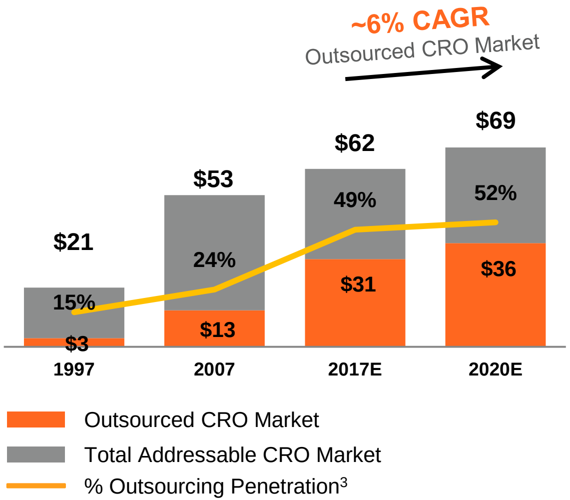
	Early Stage	FSP	Full Service	Consulting	Communications	Selling Solutions
Service Lines	**Early Stage** *(~5% of Revenue)*	**FSP** *(~25% of Revenue)*	**Full Service** *(~70% of Revenue)*	**Consulting** *(~5% of Revenue)*	**Communications** *(~30% of Revenue)*	**Selling Solutions** *(~65% of Revenue)*
Key Offerings	Scientific Affairs & Reporting Proof of Concept	Biostatistics / Programming Medical Writing Pharmacovigilance Clinical Monitoring Safety Management	Phase I – IV Development Post-Approval / **Real World Evidence**	**Pricing and Market Access** **Commercial Strategy and Planning** Medical Affairs Advisory Risk Management	Advertising Public Relations **Medical Communications** Multi-Channel Solutions Digital **Naming/Branding**	Field-Based Promotional Solutions Field-Based Clinical Teams Strategy Design Recruiting Sales Operations **Medication Adherence**

Site and Operational Data	**Adherence and Strategic Data**

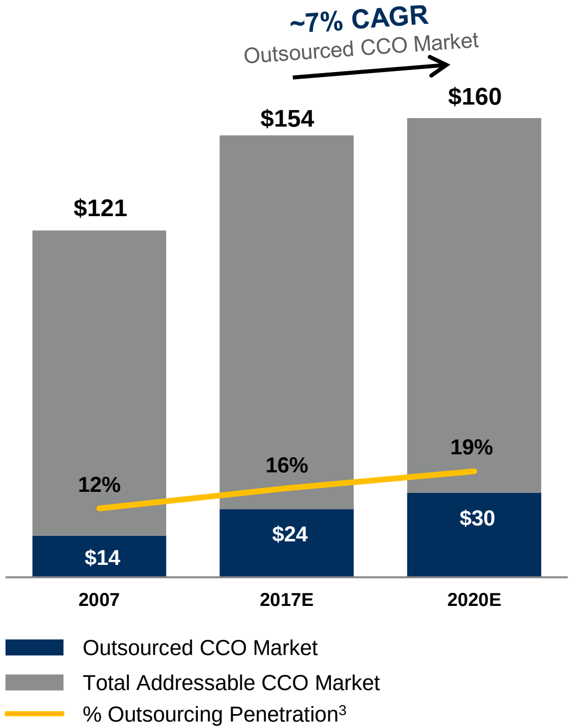
Syneos Health

Combined Market Opportunity of ~$65bn by 2020

Projected CRO Revenues and Penetration[1]
($ in billions)



Projected CCO Revenues and Penetration[2]
($ 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.

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Capitalizing on Near-Term Opportunities to Serve Large Pharma…

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

Syneos Health

…and Expand in the Small- to Mid-Sized Market as a Leading Clinical Provider

Small to Mid

- **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

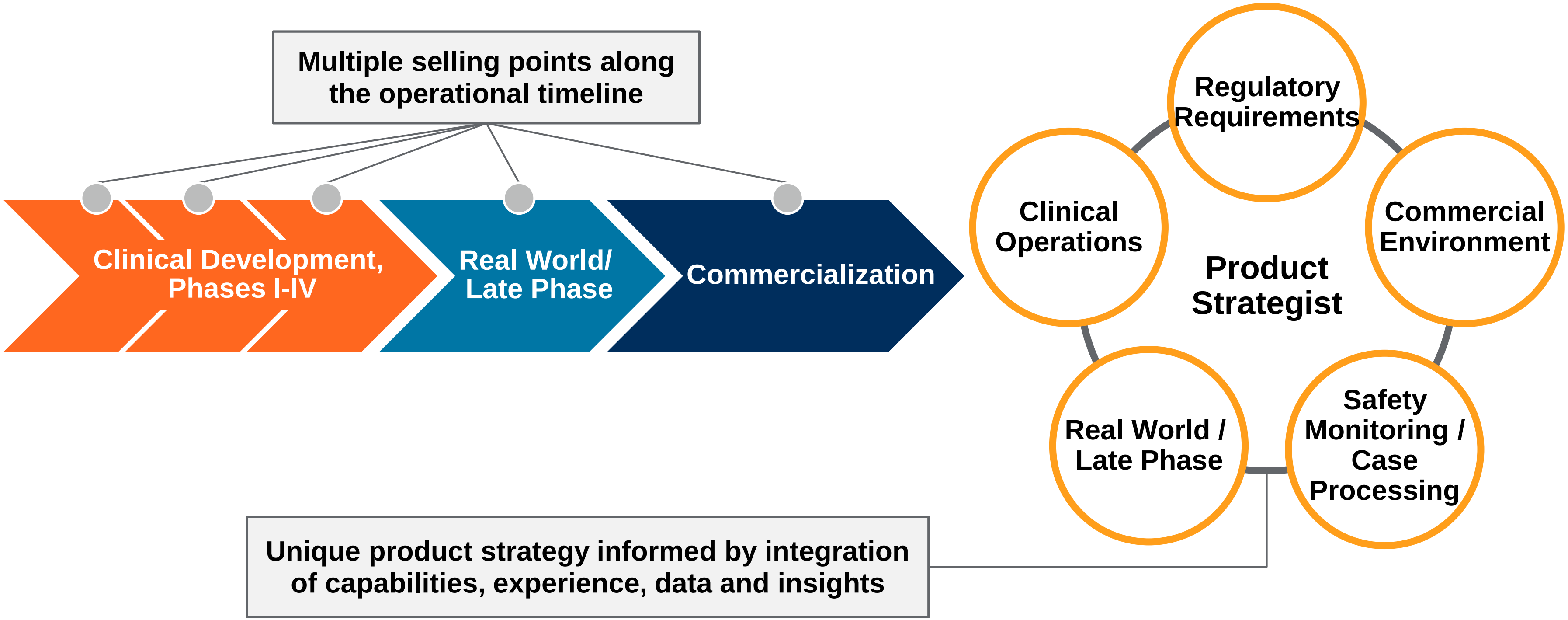
- Improve economics vs. out-licensing
- Retain control and ownership
- Reduce infrastructure investment
- Maximize speed and flexibility
- Access therapeutic knowledge and clinical expertise
- Broaden geographic coverage

Syneos Health

Powering the Cross-Sell

Integrated Solutions Group

Unique Integration of Strategy and Operations



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Powering the Cross-Sell

Integrated Solutions Group

Proof of Concept

Two early wins from our Integrated Solutions Group for full commercialization services:

- Real World/Late Phase
- Product Launch/Market Access
- Communications
- Field Solutions
- Regulatory
- Product Safety Monitoring and Case Processing

Potential total revenue over ~7 years

- Customer A **$170M**
- Customer B **$120M**

Contingencies require building a deep portfolio of work:

- Successful Phase III
- Ability to raise additional funding
- Remaining independent
- Commercial success

Syneos Health

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

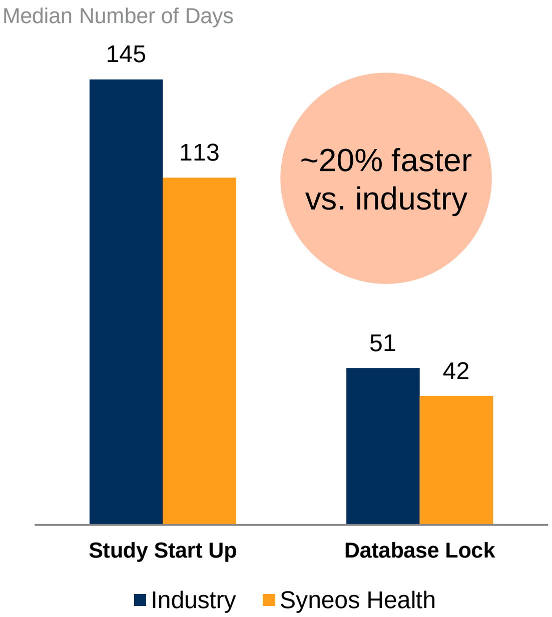
Understanding Market Challenges

POWERED BY THE TRUSTED PROCESS®

Syneos™ Health

Execution Driven by Trusted Process® and Strategic Focus on Sites

Strong operational execution …



and industry-leading site relationships …

CenterWatch

TOP CRO

TO WORK WITH

among large global CROs

SCRS Society for Clinical Research Sites

EAGLE AWARD

yields superior performance.

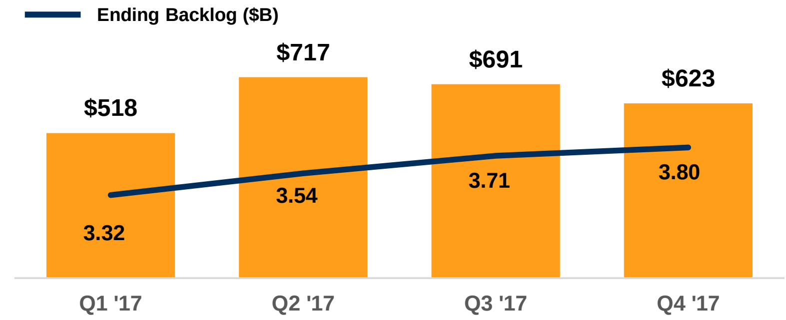
- ✓ Reduce risk to timelines
- ✓ Prompt payment of sites
- ✓ Higher quality data management
- ✓ Improve budget management
- ✓ Reduce change orders
- ✓ Drive repeat business

Syneos Health

Syneos Health median based on samples through June 30, 2017 for legacy INC Research studies using the Trusted Process®. Study Start Up is defined as finalized protocol to first patient enrolled and Database Lock is defined as last patient, last visit to database lock. Industry averages published by CMR International, a Clarivate business.

Strong, Consistent Performance in Clinical Business

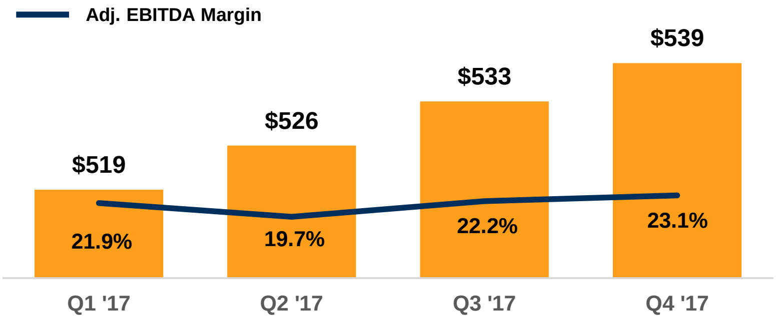
Net Awards ($M)



Book-to-Bill

1.00x	1.36x	1.30x	1.16x

Adjusted Net Service Revenue ($M)

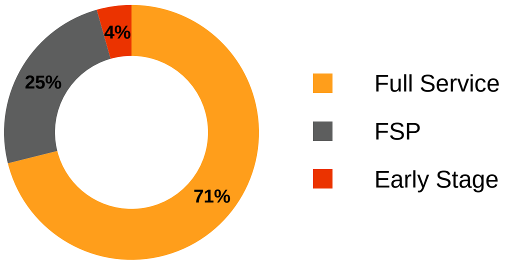


Adjusted EBITDA ($M)

$114	$104	$119	$125

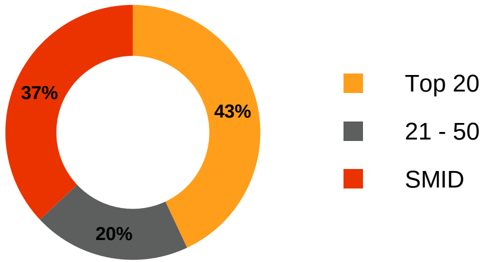
Robust Delivery Platforms

Twelve Months ended December 31, 2017



Balanced Customer Mix

Twelve Months ended December 31, 2017



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Clinical Solutions Segment adjusted as if Merger closed January 1, 2016.

Note: For a complete reconciliation of GAAP to Non-GAAP measures, please refer to slides 33-39 in the Appendix of this presentation.

Commercial Solutions

Operating Environment Challenges Demand New Commercial Solutions

Product launches becoming increasingly challenging

Consolidation of payers, health systems, providers and pharmacies

Physicians and patients **more difficult to engage**

Shift to specialty products and divergence from primary care

Declining attractiveness of **non-core brands**

Lower value international markets

Challenging and complex market access

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

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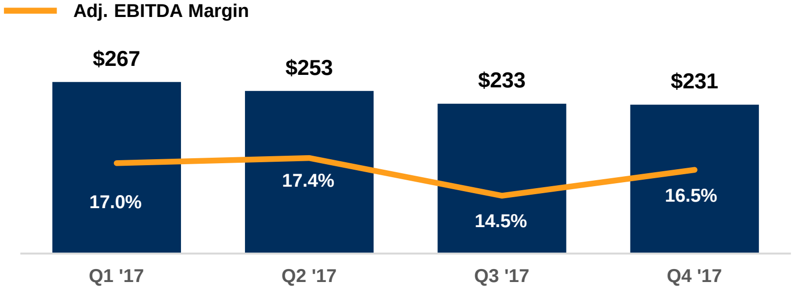
Revenue splits are rounded and based on TTM performance as of December 31, 2017.

Commercial Trends and Business Profile

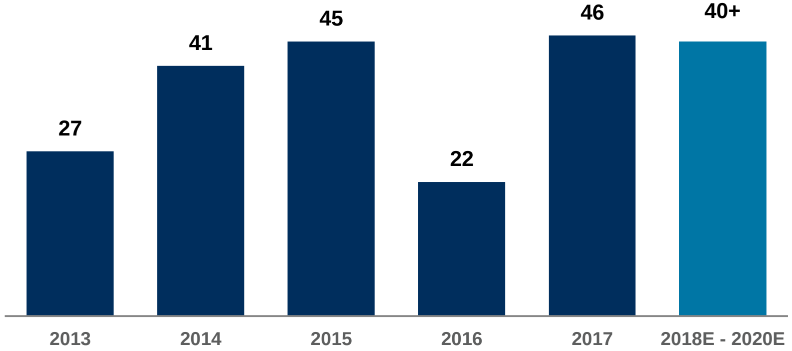
Adjusted Net Service Revenue ($M)



Adjusted EBITDA ($M)

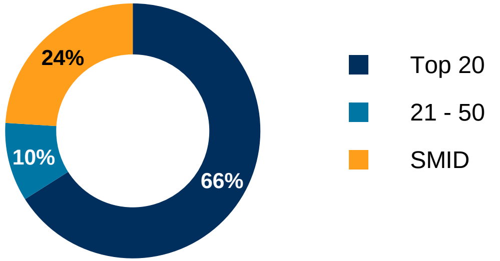
$45	$44	$34	$38

New Drug Approvals



Opportunity to Develop SMID Market

Twelve Months ended December 31, 2017



Key Drivers for Renewed Growth

- New leadership – Commercial and Communications
- Strong new drug approvals environment
  - Commercial revenue grew at a **15% CAGR** during 2013-2016, following the last period of NDA acceleration
- Enhanced business development approach
- Proprietary data to drive insights
- Integrated Solutions Group driving market strategy

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Commercial Solutions Segment adjusted as if Merger closed January 1, 2016.
New Drug Approvals forecast based on company estimates and industry forecasts.
Note: For a complete reconciliation of GAAP to Non-GAAP measures, please refer to slides 33-39 in the Appendix of this presentation.

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

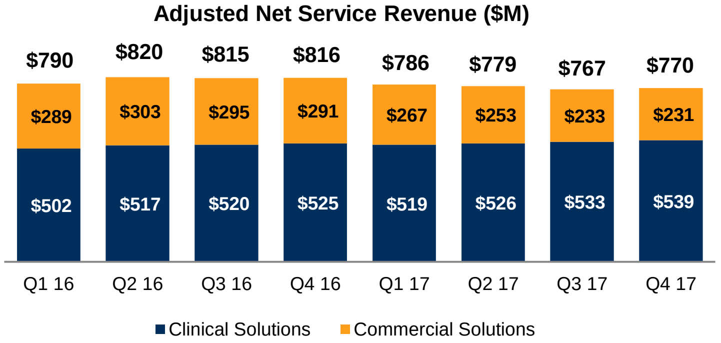
DYNAMIC SOLUTIONS THAT REDUCE COMPLEXITY, EXPEDITE DEPLOYMENTS AND ENHANCE ECONOMIC EFFICIENCY

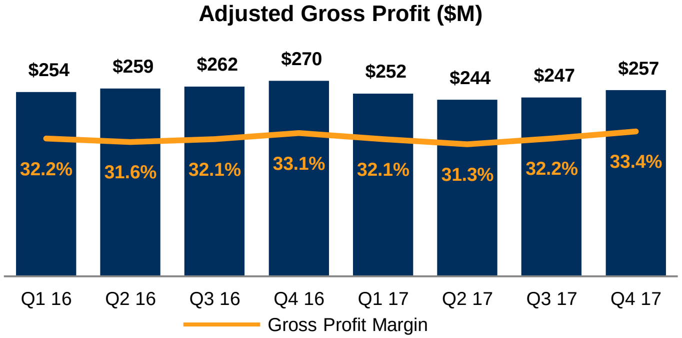
Syneos™ Health

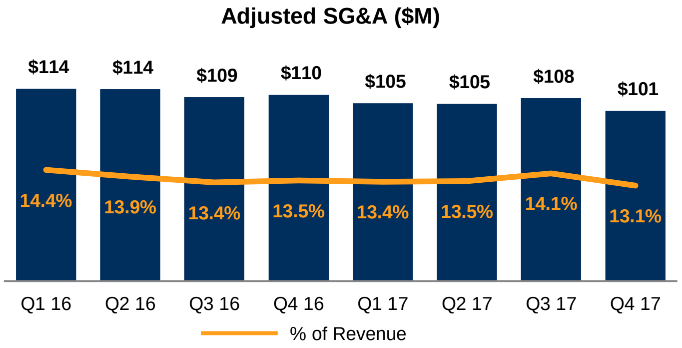
Financial Highlights

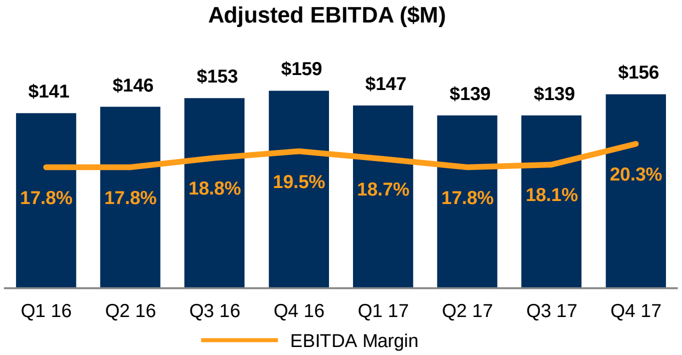
Historical Financial Profile

Key Metrics – Combined Adjusted Basis, as if Merger closed 1/1/16









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

For a complete reconciliation of GAAP to Non-GAAP measures, please refer to slides 20-24 in the Appendix of our Q4 2017 earnings presentation from February 28, 2018, which can be found on our website at investor.syneoshealth.com. The amounts included for inVentiv Health for periods prior to August 1, 2017, have been adjusted to conform to INC Research accounting and disclosure policies. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA. For a reconciliation of adjustments to inVentiv Health Adjusted EBITDA to conform to INC Research policies and methods, please reference page numbers 21-33 of our Q3 2017 earnings presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Outlook

ASC 605

$M (except margin, growth rates, and per share data)	Q1 2018		FY 2018	
	Guidance Range	Growth Rate	Guidance Range	Growth Rate
Adjusted Net Service Revenue	**$ 755.0 - 785.0[1]**	**(3.9) – (0.1)%[2]**	**$ 3,235.0 – 3,340.0[1]**	**4.3 – 7.7%[2]**
Clinical Solutions Adjusted Net Service Revenue	$ 530.0 - 545.0		$ 2,245.0 – 2,300.0	*6.0 – 8.6%*
Commercial Solutions Adjusted Net Service Revenue	$ 225.0 - 240.0		$ 990.0 – 1,040.0	*0.6 – 5.7%*
Adjusted EBITDA	**$ 132.0 - 142.0**	**(10.1) – (3.3)%[2,3]**	**$ 620.0 - 660.0**	**6.8 – 13.7%[2,3]**
Adjusted EBITDA Margin	*17% – 18%*		*19% – 20%*	
Adjusted Net Income[3]	**$ 56.6 - 63.5**	**2.3 – 14.7%[2]**	**$ 285.5 – 313.1**	**19.8 – 31.4%[2]**
GAAP Diluted EPS	$ (0.03) – 0.04		$ 0.63 – 0.89	
Adjusted Diluted EPS[3]	**$ 0.54 - 0.60**	**1.9 – 13.2%[2]**	**$ 2.68 – 2.94**	**18.1 – 29.5%[2]**

Note: Financial guidance takes into account a number of factors, including the Company's sales pipeline, existing backlog and expectations of net awards, trends in cancellations and delays, current foreign currency exchange rates, expected interest rates, and expected tax rate. Guidance excludes the impact of any potential share repurchases.

For a reconciliation of GAAP Net Income and diluted earnings per share to Non-GAAP Net Income and diluted earnings per share, please refer to slide 26 in the Appendix of our Q4 2017 earnings presentation from February 28, 2018, which can be found on the our website at investor.syneoshealth.com.

1. Adjusted Net Service Revenue includes an estimated add-back of deferred revenue eliminated in purchase accounting of approximately $4.0 million for Q1 2018 and $5.5 million for FY 2018.
2. Represents the year-over-year growth compared to the Company's Combined Adjusted Q1 2017 and FY 2017 financial results, as presented on slide 16 in the Appendix of our Q4 2017 earnings presentation from February 28, 2018, which can be found on the our website at investor.syneoshealth.com.
3. Guidance for Adjusted Net Income, GAAP Diluted EPS, and Adjusted Diluted EPS incorporate interest expense based upon one-month LIBOR increasing from 1.57% in December 2017 to nearly 1.90% by the end of 2018.
4. Guidance for Net Service Revenue includes foreign exchange benefit of approximately $12M (a positive impact of approximately 160 basis points) resulting in a constant currency growth rate of approximately (5.5) – (1.7) for Q1 2018 and a benefit of approximately $35M (a positive impact of approximately 110 basis points) resulting in a constant currency growth rate of approximately 3.2 – 6.5% for FY 2018.

This guidance is as February 28, 2018, and is not being hereby updated.

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Expected ASC 606 Adoption Impact

- We have adopted ASC 606 under the modified retrospective approach, therefore...
  - 2017 results will not be formally restated.
  - ASC 605 revenue will continue to be disclosed throughout 2018.
- Compared to our 2018 guidance under ASC 605…
  - Estimated impact of ~1-2% of 2018 **total revenue (including reimbursables)** for entire portfolio of affected contracts..
  - Estimated impact on 2018 **Adjusted EBITDA** relative to gross revenue depends on the segment:
    - **Clinical:** Revenue delayed, but costs not impacted, resulting in an equal impact to Adjusted EBITDA.
    - **Commercial:** Revenue delayed and costs can also be deferred, resulting in an Adjusted EBITDA impact equivalent to gross margin.
- Adoption of ASC 606 can delay revenue recognition in the early stages of a contract, however...
  - No change to total revenue or profitability over the life of the contract
  - No impact to the amount or timing of cash flow

Syneos Health

Key Strategic Initiatives & Integration Update

Initiative	Commentary
Talent **Bolstering Top Leadership Positions**	✓ **Michelle Keefe, President, Commercial Solutions - previously at Publicis Health** ✓ Michael Sheehan, President, Advertising - previously at Hill Holiday ✓ Lisa van Capelle, Chief Human Resources Officer - previously at IQVIA ✓ Nick Marasco, EVP, Head of Commercial Business Development
Customer Portfolio **Fully Integrating Portfolio to Drive New and Organic Growth**	✓ **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**	✓ **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**	✓ **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: Dedicated initiative to ensure foundational attributes deliver on value proposition
Capital Deployment **Balanced Approach, with Focus on Deleveraging**	✓ **Target net leverage of 3.0x** ✓ Strong free cash flow generation to drive deleveraging and optimize cost of debt ✓ Cash position remains ~$300M after making $50M in voluntary prepayments during Q4 2017 ✓ Share repurchase authorization of $250M to balance shareholder value creation

Syneos Health

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

Syneos Health

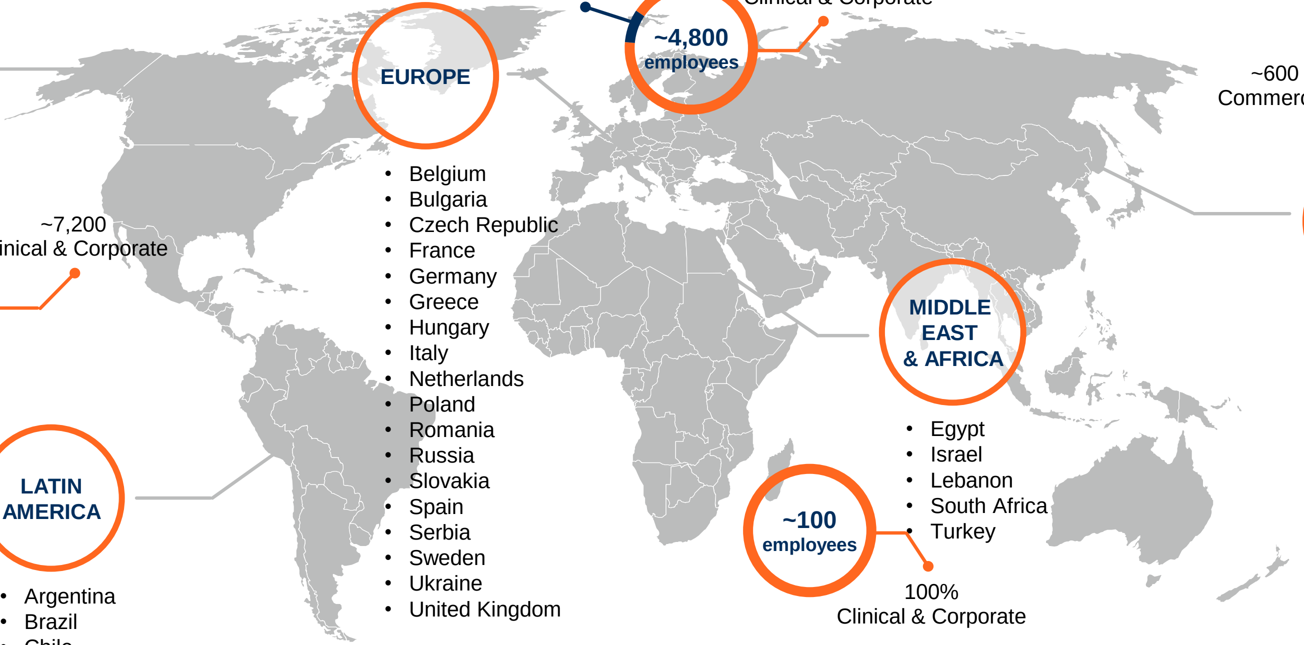
Shortening the distance from lab to life.™

Syneos™ Health

Appendix

Appendix:
Business Operations

Global Presence in Strategic Geographies



NORTH AMERICA

- Canada
- United States

~12,200 employees

~7,200 Clinical & Corporate

~5,000 Commercial

LATIN AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Peru

~700 employees

100% Clinical & Corporate

EUROPE

- Belgium
- Bulgaria
- Czech Republic
- France
- Germany
- Greece
- Hungary
- Italy
- Netherlands
- Poland
- Romania
- Russia
- Slovakia
- Spain
- Serbia
- Sweden
- Ukraine
- United Kingdom

~4,800 employees

~500 Commercial

~4,300 Clinical & Corporate

MIDDLE EAST & AFRICA

- Egypt
- Israel
- Lebanon
- South Africa
- Turkey

~100 employees

100% Clinical & Corporate

ASIA PACIFIC

- Australia
- China
- Hong Kong
- India
- Japan
- Malaysia
- New Zealand
- Philippines
- South Korea
- Singapore
- Taiwan
- Thailand

~3,500 employees

~600 Commercial

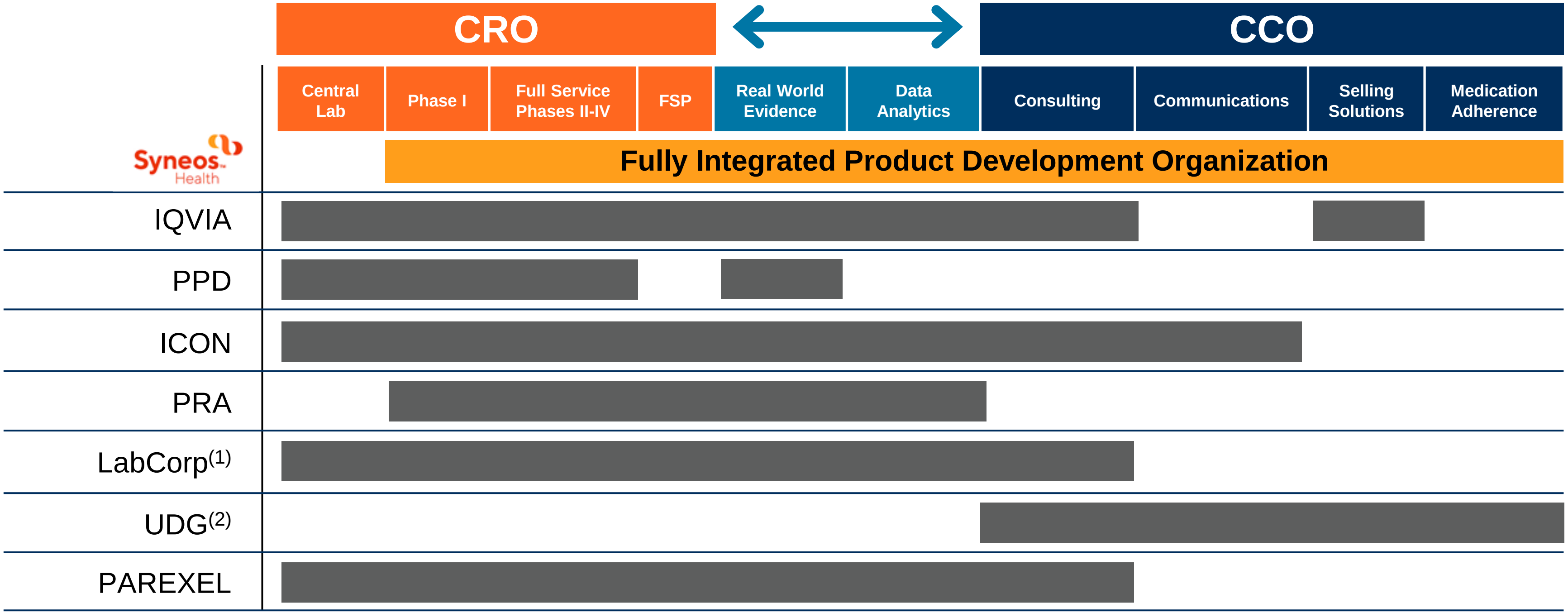
~2,900 Clinical & Corporate

Approximately 21,000 employees with experience spanning six continents

Regional and segment employee counts are rounded, and as of December 31, 2017.

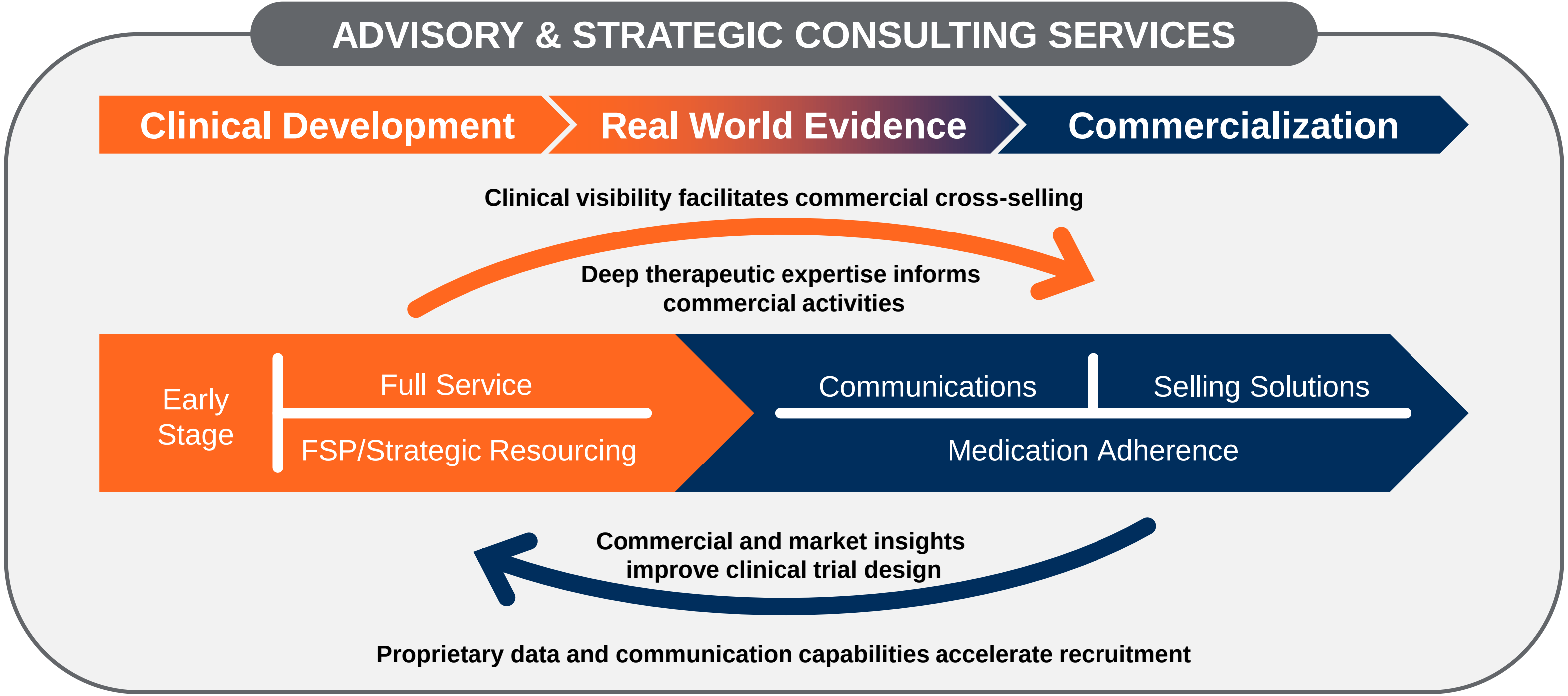
Syneos Health

The Only Fully Integrated Product Development Organization



1. Covance and Chiltern
2. Ashfield

Biopharma Acceleration Model: Advancing Product Development



Shortening the distance from lab to life™

Syneos™ Health

Selling Solutions

Diverse Resources for Creating Custom Solutions

	Capabilities	Market Differentiator / Highlights
Sales Teams	• Specialty and primary care representatives • Institutional representatives • Launch and mature products support • Dental, pharmacy, biosimilar and diagnostic • Recruiting, training and sales operations	• Largest, longest-tenured provider of outsourced sales teams in the U.S. • Thousands of field personnel placed in the past 5 years in the U.S. • Experience in all therapeutic categories
Medical Science Liaisons (MSLs)	• MSL teams • Advocacy development • Advisory boards • Disease state education	• A leading provider of outsourced MSL teams • Pioneered U.S. Medical Director (USMD) role and service
Nurse Teams	• Nurse teams • On-call nurses • Patient education (personal and remote) • Promotional detailing and education of HCPs	• A leading provider of outsourced nursing teams in the U.S. • Leading provider of scalable on-call nursing services with robust network of RN resources
Managed Markets	• Reimbursement representatives • Commercial MCO/PBM contract NAMs • Employer NAMs, Contract Directors, Trade • Health Systems/IDNs KAMs • State Government Affairs, Medicaid directors	• Current provider of one of the two largest outsourced account teams in the U.S. • Capability to offer integrated field-based market access support, with market access strategy advisory services, and market access communications
Tele-Solutions	• Tele-detailing and sampling • Vacant management and white space coverage • Territory warming and pharmacy messaging • Inbound and outbound educational programs	• Utilize leading-edge inbound and outbound call center technologies, easily integrated with field SFAs • 20+ years experience providing tele-solutions to the healthcare industry

Syneos Health

Communications

Focused, Integrated Solutions

	Capabilities	Market Differentiator / Highlights
Advertising	• Brand vision and message architecture • Campaign development and delivery • Multi-channel advertising • Press, TV, radio, poster • Direct mail, sales aids, leave pieces, exhibition panels, videos • Websites, apps, e-detailing, emails	**Largest independent healthcare communications network in the world** **Designs launch platform for promotional messaging targeting HCP, payer, consumer and influencer audiences**
Public Relations	• Issues management • Competitor intelligence • Advocacy/franchise communications • Disease awareness • Congress activities • Clinical trial recruitment • Stakeholder mapping and engagement	**Establishes corporate value, enhances brand perception through earned media, drives brand value and stakeholder engagement**
Medical Communications	• Scientific communications • Publication planning • KOL mapping and development • Advisory boards, scientific strategy and messaging, Satellite symposia/congress • Health economics communications • Speaker programs	**Builds the value of an asset through scientific strategy and scientific influencer engagement**

Strategic Accelerators: Innovation, Data Science, Risk & Reputation Management, Digital & Social, Behavioral Insights

Appendix:
Financial Reconciliations

Definitions – Basis of Financial Presentation

Unless otherwise indicated, the accompanying financial statements are prepared as follows:

- On a Combined Adjusted basis as defined below,
- Conforming legacy inVentiv Health financial information to the accounting and disclosure policies of the legacy INC Research business (“INC Research”),
- Adopting a new backlog policy,
- Creating two new segments (Clinical Solutions and Commercial Solutions), including moving the financial results of INC Research’s legacy consulting operations to the Commercial Solutions segment, and
- Establishing a new policy for allocating general and administrative (G&A) costs to each segment, as INC Research did not previously allocate G&A by segment.

As part of adopting these policies and compiling the accompanying financial statements, the Company will continue to review and refine its purchase accounting and related valuations. These items should be considered preliminary and subject to further adjustment as the purchase accounting process and valuations are finalized. We do not expect such review and refinement to result in material differences to the accompanying financial statements.

- **GAAP:** Financial statements and other measures prepared in accordance with U.S. 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.
- **Adjusted Basis, As Reported:** Financial statements and other non-GAAP measures, which are presented with certain adjustments relative to those prepared on a GAAP basis, as defined above. These financial measures incorporate the results of inVentiv Health beginning on the closing date of the Merger, August 1, 2017. These measures are generally presented only as a supplement to those presented on a GAAP basis. Management believes these measures represent helpful supplemental information for investors, as management utilizes these measures to assess the Company’s business and performance.
- **Combined Adjusted:** To assist investors and analysts with year-over-year comparability for the merged business, these measures include financial information that combines the stand-alone INC Research and inVentiv Health information for revenue, gross profit, Adjusted EBITDA, and other metrics as if the Merger had taken place on January 1, 2016, 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. This presentation includes similar non-GAAP adjustments as the “Adjusted Basis, as reported” presentation. Please refer to slide two for a description of these adjustments.

Syneos Health

Combined Adjusted Historical Income Statement

2017

$M (except margin and per share data)	Q1 17	Q2 17	Q3 17	Q4 17	FY 17
Net service revenue	$ 785.9	$ 779.1	$ 766.6	$ 770.5	$ 3,102.0
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9
Total revenue	**1,072.7**	**1,060.4**	**1,039.1**	**1,096.7**	**4,269.0**
Direct costs	533.6	535.4	519.5	513.5	2,101.9
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9
Gross profit	**252.3**	**243.7**	**247.1**	**257.0**	**1,000.1**
Gross profit margin	*32.1%*	*31.3%*	*32.2%*	*33.4%*	*32.2%*
Selling, general, and administrative	105.4	105.0	108.3	100.8	419.5
Depreciation	21.0	18.6	18.3	18.1	76.0
Income from operations	**125.9**	**120.1**	**120.5**	**138.1**	**504.7**
Operating margin	*16.0%*	*15.4%*	*15.7%*	*17.9%*	*16.3%*
Interest expense, net	(40.7)	(39.7)	(33.6)	(29.5)	(143.5)
Income before provision for income taxes	**85.1**	**80.5**	**86.9**	**108.6**	**361.2**
Income tax expense	(29.8)	(28.2)	(30.4)	(34.5)	(122.9)
Adjusted net income	**$ 55.3**	**$ 52.3**	**$ 56.5**	**$ 74.1**	**238.3**
Diluted EPS	$ 0.53	$ 0.50	$ 0.54	$ 0.70	$ 2.27
Adjusted EBITDA	**146.8**	**138.8**	**138.9**	**156.2**	**580.7**
Adjusted EBITDA margin	*18.7%*	*17.8%*	*18.1%*	*20.3%*	*18.7%*

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, 2016, with conforming adjustments to the current year presentation. Certain 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, and pages 20-24 of our Q4 2017 earnings call presentation from February 28, 2018, which can both be found on our website at investor.syneoshealth.com.

Combined Adjusted Historical Income Statement

2016

$M (except margin and per share data)	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net service revenue	$ 790.3	$ 819.8	$ 815.2	$ 815.9	$ 3,241.3
Reimbursable out-of-pocket expenses	301.8	266.4	279.3	283.5	1,131.0
Total revenue	**1,092.1**	**1,086.2**	**1,094.5**	**1,099.4**	**4,372.3**
Direct costs	535.8	560.4	553.2	546.2	2,195.6
Reimbursable out-of-pocket expenses	301.8	266.4	279.3	283.5	1,131.0
Gross profit	**254.4**	**259.4**	**262.1**	**269.7**	**1,045.7**
Gross profit margin	*32.2%*	*31.6%*	*32.1%*	*33.1%*	*32.3%*
Selling, general, and administrative	113.9	113.6	108.9	110.3	446.8
Depreciation	19.5	18.1	19.5	21.3	78.4
Income from operations	**121.0**	**127.7**	**133.7**	**138.1**	**520.4**
Operating margin	*15.3%*	*15.6%*	*16.4%*	*16.9%*	*16.1%*
Interest expense, net	(58.8)	(57.5)	(58.0)	(69.3)	(243.5)
Income before provision for income taxes	**62.1**	**70.2**	**75.7**	**68.9**	**276.9**
Income tax expense	(21.7)	(24.6)	(26.5)	(24.1)	(96.9)
Adjusted net income	**$ 40.4**	**$ 45.6**	**$ 49.2**	**$ 44.7**	**$ 180.0**
Diluted EPS	$ 0.38	$ 0.43	$ 0.47	$ 0.43	$ 1.71
Adjusted EBITDA	**140.5**	**145.8**	**153.1**	**159.4**	**598.9**
Adjusted EBITDA margin	*17.8%*	*17.8%*	*18.8%*	*19.5%*	*18.5%*

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, 2016, with conforming adjustments to the current year presentation. Certain 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, which can be found on our website at investor.syneoshealth.com.

Non-GAAP Financials

Combined Adjusted Basis, as if Merger closed 1/1/16

$ in millions	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Three Months Ended December 31, 2016	Three Months Ended December 31, 2017
Net Income (loss)	$ (70.9)	$ (244.0)	$ (113.3)	$ (15.0)
Interest expense, net	243.5	149.3	69.2	29.5
Income tax provision (benefit)	13.3	(19.3)	(22.4)	(3.6)
Depreciation and Amortization	175.2	359.6	62.3	83.3
EBITDA	**$ 361.1**	**$ 245.7**	**$ (4.2)**	**$ 94.2**
Restructuring and other costs (a)	47.4	48.7	8.9	20.7
Stock based compensation (b)	44.1	37.0	30.6	5.0
Transaction and integration-related expenses (c)	58.0	149.5	46.3	15.7
Goodwill and intangible assets impairment (d)	68.0	30.0	68.0	-
Contingent consideration and other (e)	1.7	-	0.3	-
Other expense (income) (f)	1.7	25.8	(8.4)	3.7
Loss on extinguishment of debt (g)	1.4	0.6	1.2	0.5
R&D tax credit adjustment (h)	(2.9)	(9.6)	(2.5)	(3.6)
Monitoring and advisory fees (i)	3.5	7.5	0.9	-
Deferred revenue (j)	18.4	47.0	18.4	20.0
Other (k)	(3.4)	(1.6)	-	-
Adjusted EBITDA	**$ 598.9**	**$ 580.7**	**$ 159.4**	**$ 156.2**

Note: Due to rounding of specific line items, line item figures may not sum to subtotals. Footnote descriptions are on slide 39 in the appendix of this presentation.

For a reconciliation of adjustments to inVentiv Health Adjusted EBITDA to conform to INC Research policies and methods, please reference page numbers 21-33 of our Q3 2017 earnings presentation from November 9, 2017, and pages 20-24 of our Q4 2017 earnings call presentation from February 28, 2018, which can both be found on our website at investor.syneoshealth.com.

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Non-GAAP Financials

Combined Adjusted Basis, as if Merger closed 1/1/16

$ in millions except per share data	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Three Months Ended December 31, 2016	Three Months Ended December 31, 2017
Net Income (loss)	$ (70.9)	$ (244.0)	$ (113.3)	$ (15.0)
Amortization	96.8	283.7	41.0	65.2
Restructuring and other costs (a)	47.4	48.7	8.9	20.7
Stock based compensation (b)	44.1	37.0	30.6	5.0
Transaction and integration-related expenses (c)	58.0	149.5	46.3	15.7
Goodwill and intangible assets impairment (d)	68.0	30.0	68.0	-
Contingent consideration and other (e)	1.7	-	0.3	-
Other expense (income) (f)	1.7	25.8	(8.4)	3.7
Loss on extinguishment of debt (g)	1.4	0.6	1.2	0.5
R&D tax credit adjustment (h)	(2.9)	(9.6)	(2.5)	(3.6)
Monitoring and advisory fees (i)	3.5	7.5	0.9	-
Deferred revenue (j)	18.4	47.0	18.4	20.0
Other (k)	(3.4)	(1.6)	-	-
Bridge financing fee (l)	-	(5.8)	-	-
Adjust income tax to normalized rate (m)	(83.7)	(130.5)	(46.7)	(38.2)
Adjusted Net Income	**$ 180.0**	**$ 238.3**	**$ 44.7**	**$ 74.1**
Adjusted diluted net income per share	**$ 1.71**	**$ 2.27**	**$ 0.43**	**$ 0.70**
Diluted weighted average common shares outstanding	**105.5**	**105.0**	**104.9**	**105.6**

Note: Due to rounding of specific line items, line item figures may not sum to subtotals. Footnote descriptions are on slide 39 in the appendix of this presentation.

For a reconciliation of adjustments to inVentiv Health Adjusted EBITDA to conform to INC Research policies and methods, please reference page numbers 21-33 of our Q3 2017 earnings presentation from November 9, 2017, and pages 20-24 of our Q4 2017 earnings call presentation from February 28, 2018, which can both be found on our website at investor.syneoshealth.com.

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Non-GAAP Financials

a) 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) transition costs associated with the change in the Company's Chief Executive Officer during the fourth quarter of 2016, (iii) 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 (iv) termination costs in connection with abandonment and closure of redundant facilities and other lease-related charges.

b) Represents non-cash share-based compensation expense related to awards granted under equity incentive plans.

c) Represents fees associated with corporate transactions and integration-related activities which primarily relate to the Merger in 2017, partially offset by a benefit from the change in fair value of contingent tax-sharing obligations due to the enactment of the Tax Act. Accounting rules require us to estimate the fair value of contingent tax-sharing obligations at the time of the acquisition, and any subsequent changes to the estimate or payout are charged to current period expense or income. We exclude the impact of any changes to the contingent tax-sharing obligations from our non-GAAP measures because we believe these expenses or benefits do not accurately reflect the performance of our ongoing operations for the period in which such expenses or benefits are recorded.

d) Represents non-cash losses associated with the impairment of goodwill, intangible assets and other long-lived assets, including impairment charges associated with the INC Research tradename due to the Company's rebranding in January 2018 in connection with the Merger.

e) Represents contingent consideration expense incurred as a result of acquisitions and other expenses accounted for as compensation expense under GAAP.

f) Represents other (income) expense comprised primarily of foreign exchange gains and losses.

g) Represents loss on extinguishment of debt associated with the debt refinancing activities.

h) Represents additional research and development tax credits in certain international locations for expenses incurred and recorded as a reduction of direct costs.

i) Represents the annual sponsor management fee previously paid pursuant to the THL and Advent Management Agreement with inVentiv.

j) 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.

k) Represents numerous small adjustments made by inVentiv Health prior to the Merger to comply with the definition of adjusted EBITDA in its shareholder and debt agreements. The majority of these have been eliminated to conform to INC Research's reporting of adjusted EBITDA.

l) Represents bridge financing fees incurred by the Company related to its 2017 Credit Agreement prior to the Merger.

m) 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 31.8% and 34% for the three months and year ended December 31, 2017 and 35% for the three months and year ended December 31, 2016. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

Q4 and FY 2017 Highlights – Total Company

Key Operating Metrics – GAAP Basis

$M (except margin and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	$ 263.0	$ 750.5	185.4%	$ 1,030.3	$ 1,852.8	79.8%
Gross profit	107.5	241.1	124.2%	403.7	620.8	53.8%
Gross profit margin	*40.9%*	*32.1%*	*-880 bps*	*39.2%*	*33.5%*	*-570 bps*
Selling, general, and administrative	44.6	106.3	138.5%	172.4	282.6	63.9%
SG&A as a % of net service revenue	*16.9%*	*14.2%*	*-270 bps*	*16.7%*	*15.3%*	*-140 bps*
GAAP Income (loss) from operations	43.8	15.0	(65.7%)	155.4	(28.9)	(118.6%)
Operating margin	*16.7%*	*2.0%*	*-1,470 bps*	*15.1%*	*(1.6)%*	*-1,670 bps*
GAAP Net income (loss)	37.5	(15.0)	(140.1%)	112.6	(138.5)	(222.9%)
GAAP Diluted EPS	$ 0.68	$ (0.14)	(120.6%)	$ 2.03	$ (1.85)	(191.1%)

Q4 and FY 2017 Highlights – Total Company

Key Operating Metrics – Combined Adjusted Basis, as if Merger closed 1/1/16

$M (except margin and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Adjusted net service revenue	$815.9	$ 770.5	(5.6%)	$ 3,241.3	$ 3,102.0	(4.3%)
Gross profit	269.7	257.0	(4.7%)	1,045.7	1,000.1	(4.4%)
Gross profit margin	*33.1%*	*33.4%*	*+30 bps*	*32.3%*	*32.2%*	*-10 bps*
Selling, general, and administrative	110.3	100.8	(8.6%)	446.8	419.5	(6.1%)
SG&A as a % of net service revenue	*13.5%*	*13.1%*	*-40 bps*	*13.8%*	*13.5%*	*-30 bps*
Income from operations	138.1	138.1	0.0%	520.4	504.7	(3.0%)
Operating margin	*16.9%*	*17.9%*	*+100 bps*	*16.1%*	*16.3%*	*+20 bps*
Adjusted EBITDA	159.4	156.2	(2.0%)	598.9	580.7	(3.0%)
Adjusted EBITDA margin	*19.5%*	*20.3%*	*+80 bps*	*18.5%*	*18.7%*	*+20 bps*
Net income	44.7	74.1	65.5%	180.0	238.3	32.4%
Diluted EPS	$ 0.43	$ 0.70	62.8%	$ 1.71	$ 2.27	32.7%

The amounts included for inVentiv Health for periods prior to August 1, 2017, have been adjusted to conform to INC Research accounting and disclosure policies. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or Earnings Per Share ("EPS"). Fully diluted share counts for all periods presented have been estimated to account for impacts of the Merger. For a reconciliation of adjustments to inVentiv Health Adjusted EBITDA to conform to INC Research policies and methods, please reference pages 25-27 and 32-33 of our Q3 2017 earnings presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

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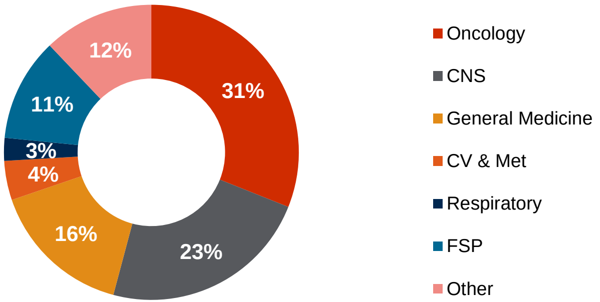
Backlog Should Support Long-Term Clinical Growth

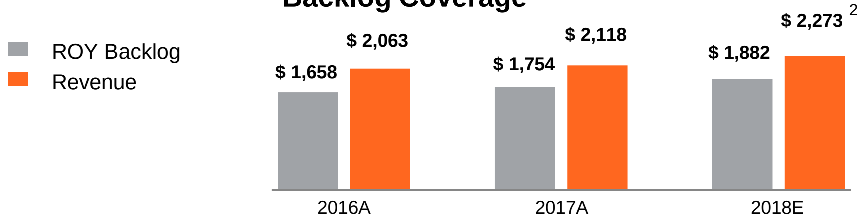
Backlog Roll Forward ($M)	Q4 17
Beginning Clinical Backlog, Restated[1]	$ 3,712
+ Acquired Clinical Backlog, Net	-
+ Clinical Net Awards	623
+ Clinical Net Revenue	(539)
+ Purchase Accounting Adjustment	-
+ FX Adjustment	1
Ending Clinical Backlog	**$ 3,796**
Contracted Clinical Backlog	*$ 2,900*
Awarded Clinical Backlog	*$ 896*

Backlog by Therapeutic Area

As of December 31, 2017

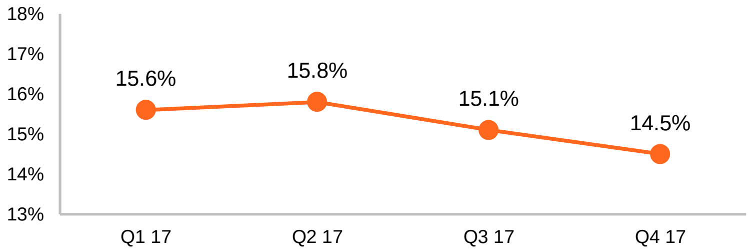


Backlog Coverage



Backlog as of	12/31/15	12/31/16	12/31/17
Coverage Ratio	80.3%	82.8%	82.8%
YOY Revenue Growth	11.2%	2.6%	7.3%

Backlog Burn Rate[3]



Note: Due to rounding of specific line items, line item figures might not sum to subtotals.
1. Beginning backlog has been adjusted to reflect the minor update to historical net new business awards as shown on slide 30 from our Q4 2017 earnings presentation on February 28, 2018, which can be found on our website at investor.syneoshealth.com.
2. 2018 revenue estimate represents the mid-point of the guidance range issued February 28, 2018. This guidance is as February 28, 2018, and is not being hereby updated.
3. Backlog Burn Rate represents current quarter net revenue divided by previous quarter ending backlog.

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