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# Goldman Sachs Global Healthcare Conference

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Chief Financial Officer

June 12, 2019

# Forward-Looking Statements and 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, including anticipated financial results for the full year 2019, the anticipated use of funds from our Term Loan A facility, other plans for capital deployment, and potential acquisitions. 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: reliance on key personnel; principal investigators and patients; general and international economic, political, and other risks, including currency and stock market fluctuations and the uncertain economic environment; the Company's ability to adequately price its contracts and not overrun cost estimates; any adverse effects from the Company's customer or therapeutic area concentration; the Company's ability to maintain or generate new business awards; the Company's ability to increase its market share, grow its business, and execute its growth strategies; the Company's backlog not being indicative of future revenues and its ability to realize the anticipated future revenue reflected in its backlog; risks related to the Company's information systems and cybersecurity; changes and costs of compliance with regulations related to data privacy; risk related to the United Kingdom's withdrawal from the European Union; risks related to the Company's transfer pricing policies; failure to perform services in accordance with contractual requirements, regulatory requirements and ethical considerations; risks relating to litigation and government investigations; risks associated with the Company's early phase clinical facilities; insurance risk; risks of liability resulting from harm to patients; success of investments in the Company's customers' business or drugs; foreign currency exchange rate fluctuations; risks associated with the integration of the Company's businesses with the business of inVentiv Health and its operation of the combined business following the closing of the Merger; risks related to the Company's income tax expense and tax reform; risks relating to the Company's intellectual property; risks associated with the Company's acquisition strategy; failure to realize the full value of goodwill and intangible assets; restructuring risk; potential violations of anti-corruption and anti-bribery laws; risks related to the Company's dependence on third parties; downgrades of the Company's credit ratings; competition in the biopharmaceutical services industry; changes in outsourcing trends; regulatory risks; trends in the Company's customers' businesses; the Company's ability to keep pace with rapid technological change; risks related to the Company's indebtedness; fluctuations in the Company's financial results and stock price; and other risk factors set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and other SEC filings, copies of which are available free of charge on the Company's website at [investor.syneoshealth.com](http://investor.syneoshealth.com). The Company 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 non-GAAP financial measures, including adjusted

revenue, segment adjusted revenue, adjusted net income (including adjusted diluted earnings per share), EBITDA, adjusted EBITDA, adjusted EBITDA margin, segment adjusted EBITDA and unallocated corporate and other EBITDA, and non-GAAP effective tax rate. We also include in this presentation non-GAAP financial measures to illustrate our cash flow and leverage profile, including net debt, net leverage, pro forma net leverage, and free cash flow. We also present adjusted revenue growth in constant currency. Constant currency revenue growth is defined as revenues for a given period restated at the comparative period's foreign currency exchange rates measured against the comparative period's reported revenues. 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.

The Company defines adjusted revenue and segment adjusted revenue as GAAP revenue and segment revenue, respectively, adjusted to include revenue eliminated as a result of purchase accounting.

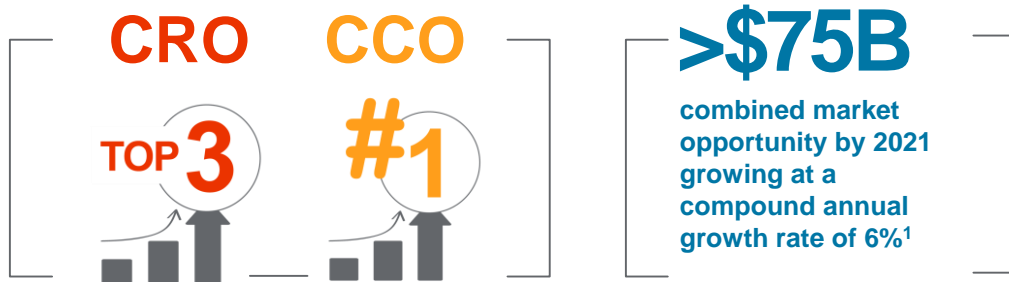
The Company defines adjusted net income (including adjusted diluted earnings per share) as net income (including diluted earnings per share) excluding acquisition-related deferred revenue adjustments; acquisition-related amortization; restructuring and other costs; transaction and integration-related expenses; share-based compensation expense; loss on extinguishment of debt; and other expense (income), net. After giving effect to these items, 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, both at the company and segment level, as EBITDA, further adjusted to exclude 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; 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 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) and adjusted EBITDA are used by management and the Board to assess the performance of 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 19 - 23 in the Appendix of this presentation.

# Purpose-Built for Biopharmaceutical Acceleration



**91%**  
of FDA approved Novel New Drugs developed or commercialized by Syneos Health<sup>2</sup>

**90%**  
of EMA marketing authorized products developed or commercialized by Syneos Health<sup>2</sup>

**Only**  
end-to-end biopharma product development organization in the world

**Syneos One™**

1. Management estimates incorporating public filings and other available documents. CRO defined as Phase I – IV Clinical Development only and excludes pre-clinical, lab, and other services. CCO defined as Advisory, Field Sales, and healthcare Communications exclusive of media buying. Estimates include outsourced reimbursable out of pocket expenses.  
2. Represents products approved by the US Food and Drug Administration and the European Medicine Agency between January 1, 2014, and December 31, 2018.

# End-to-End Fully Integrated Solutions

Industry's most comprehensive portfolio of capabilities

## Clinical Solutions

73% of TTM Revenue

## Commercial Solutions

27% of TTM Revenue

<b>Full Service</b> ~75% of Segment Revenue	Phase I – IV Development, Post-Approval / Real World Evidence	<b>Deployment Solutions</b> ~65% of Segment Revenue	Field-Based Promotional Solutions and Clinical Teams, Strategy Design, Recruiting, Sales Operations, Medication Adherence
<b>FSP 360</b> ~20% of Segment Revenue	Clinical Monitoring, Biostatistics / Programming, Medical Writing, Pharmacovigilance, Safety Management	<b>Communications</b> ~30% of Segment Revenue	Advertising, Public Relations, Medical Communications, Multi-Channel Solutions, Digital, Naming / Branding
<b>Early Phase</b> ~5% of Segment Revenue	Scientific Affairs & Reporting, Proof of Concept, Translational Sciences	<b>Consulting</b> ~5% of Segment Revenue	Pricing and Market Access, Commercial Strategy and Planning, Medical Affairs Advisory, Risk Management, Kinapse

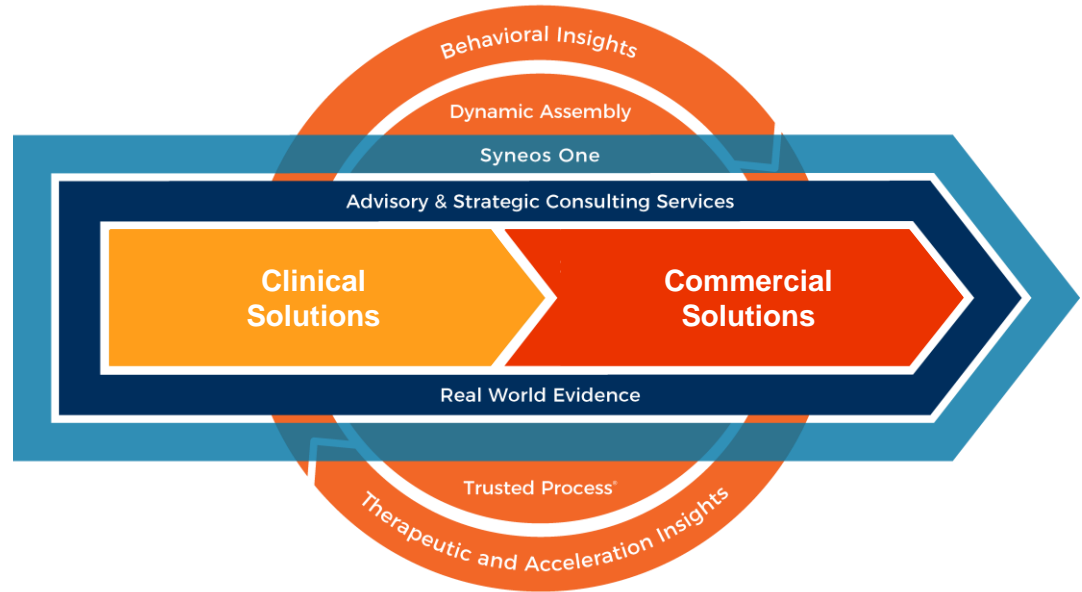
Note: Revenue splits are rounded based on TTM Revenue through March 31, 2019, inclusive of reimbursable out-of-pocket expenses.

# Biopharmaceutical Acceleration Model (BAM)

How we power end-to-end differentiation

## Benefits of our unique Biopharma Acceleration Model

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



**Fuels our unique end-to-end product development offering, Syneos One™**

# Broad Range of Clinical Capabilities

FSP is now Syneos Health FSP 360

## Syneos Health FSP 360

The broadest range of traditional and non-traditional capabilities with customized solutions to successfully meet the individual needs and goals of customers across their entire asset portfolio.

20 years of experience

Project and Personnel Management Oversight

4,500 global staff dedicated in FSP models in 50+ countries

### MONITORING

Risk Based Monitoring  
Centralized Data Review  
Clinical Training Institute

### SITE AND INVESTIGATOR PAYMENTS

Investigator Payments  
Global Transparency  
Reporting

### SAFETY

Case Processing  
Expedited & Periodic  
Reporting  
Pharmacovigilance Office  
Support & Consulting

### BIOMETRICS

Data Management  
Biostatistics &  
Programming  
Medical Writing

### STUDY START UP

Site Contracts Management  
Country & Site Submission

### TRIAL MASTER FILE

Electronic & Paper TMF  
Management  
Independent TMF Inspection  
Readiness & Compliance  
Team  
eTMF System Support

# Diverse Commercialization Resources for Custom Solutions

Selling Solutions is now Deployment Solutions

## DEPLOYMENT SOLUTIONS

Customized programs combining multiple resources that offer customers the right promotional and educational strategy at the right time.

In the past 5 years, no company has launched more new products, created more total teams, or recruited more resources

### SALES TEAMS

Largest, longest-tenured US provider of outsourced sales  
Extensive experience launching new products

### FIELD MEDICAL TEAMS

Leading US provider  
Deploy MSLS across multiple therapeutic areas

### MEDICATION ADHERENCE

25+ years of experience  
Network of 40+ pharmacy partners, representing 65% of all retail prescriptions

### NURSE TEAMS

Leading provider of scalable on-call nursing services with a network of 500+ RNs

### MANAGED MARKETS

Provider of one of the two largest outsourced account teams in the US  
Leading provider of US Field Reimbursement Specialist teams

### CONTACT CENTER

20+ years of experience providing tele-solutions to the healthcare industry

### RECRUITMENT SOLUTIONS

One of the largest Life sciences recruiting services in North America

12 weeks from resourced to launch teams & 96% average full team at launch

### LEARNING SOLUTIONS

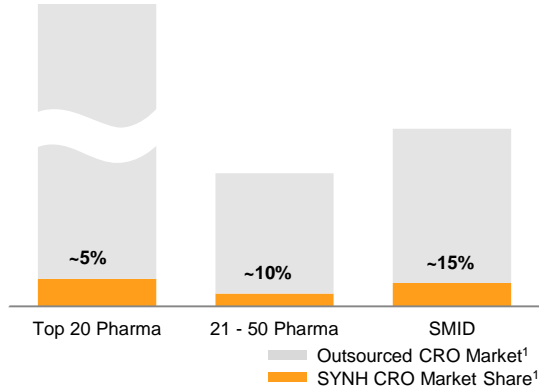
10,000+ life science employees trained in last 5 years

MSL, Medical Affairs, Sales, Leadership, and Marketing training

# Accelerating Growth

Leveraging outsourcing momentum, reaching underpenetrated markets

## Clinical Solutions



### Key Drivers for Accelerated Clinical Growth:

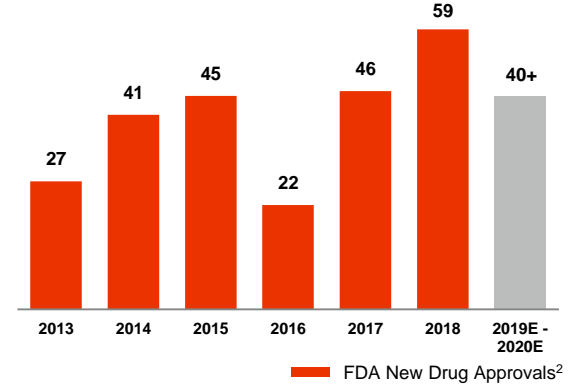
- Leading position in the SMID market
- Large strategic portfolio wins
- Increased RFP access to multiple Top 20 Pharma
- Growing pipeline of opportunities
- **13.1% YoY Backlog growth as of March 31, 2019**

## Syneos One™

**\$700M+**  
estimated potential value  
of end-to-end wins  
through March 31, 2019

**Growing**  
pipeline of opportunities

## Commercial Solutions



### Key Drivers for Accelerated Commercial Growth:

- Opportunity to penetrate SMID customer base
- Growing pipeline of opportunities
- Deeper integration across Commercial services
- Interest from Large Pharma in increased outsourcing
- Kinapse provides key post approval service offerings
- **14.2% Deployment Solutions YoY Backlog growth as of March 31, 2019**



# Strategic Driver: Data & Technology Foundation

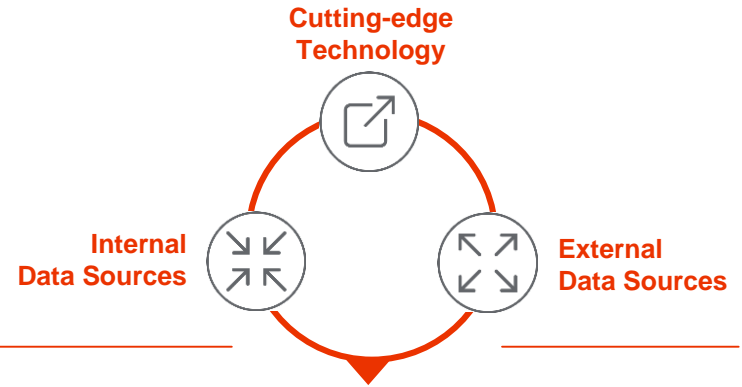
Intentionally source-agnostic, nimble approach to data and technology

## Dynamic Assembly™

Fluid, multiple option strategy

Leveraging market momentum by partnering with like-minded data and digital collaborators

- Open and flexible architecture
- Ability to synthesize multiple data types and sources, creating new “asset-customized” data sets
- Highly nimble, delivers what customers need in ways they can easily understand and operationalize
- Proprietary and differentiating technologies, which can be built as needed



## SYNTHESIZED DATA

Generating Customized Insights



Deeper Learnings



Reduced Time to Market



Improved Customer ROI

# Strategic Roadmap: Initiatives Drive Performance

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## Enterprise Strategy

### Investing for Growth:

- Expand Large Pharma share
- Expand presence in SMID sector with expanded scope of services
- Implement enhanced Data / Digital strategy
- Further strengthen global footprint in Europe and APAC
- Extend Syneos One penetration

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## Customer Portfolio

### Fully Integrating Portfolio to Drive Organic Growth:

- Launched enterprise-wide Global Client Solutions function
- Further investment in Business Development
- Driving multi-channel sales activity

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## Integration

### Ahead of Schedule and Achieving Key Milestones:

- Financial: on track for total synergies of \$125M
- Operational: ERP and financial process consolidations substantially complete
- Cultural: Initiative to deliver industry-leading customer and employee experience

# Financial Highlights

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# Clinical Solutions: Strong Awards Position for Accelerating Growth

**\$4.2B**

of TTM net awards through  
March 31, 2019

**1.29x**

TTM book-to-bill

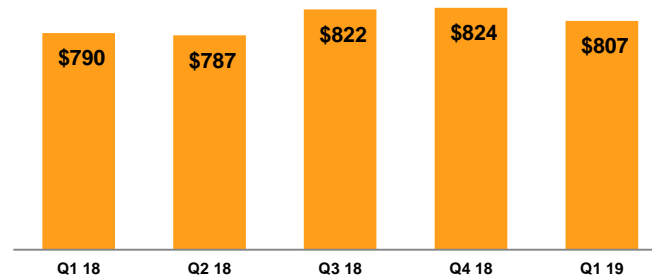
**13.1%**

YoY Backlog growth as of  
March 31, 2019

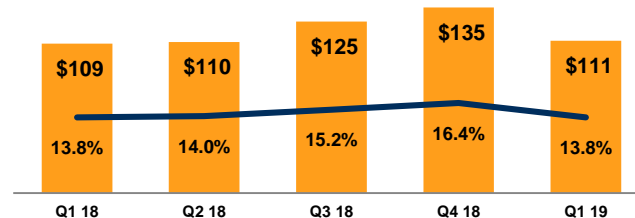
**Growing**

pipeline of opportunities

Adjusted Revenue (\$M)



Adjusted EBITDA (\$M)



# Commercial Solutions: Returned to Growth, Multi-Channel Solutions

**\$1.3B**

of TTM net awards through  
March 31, 2019

**1.1x**

TTM book-to-bill

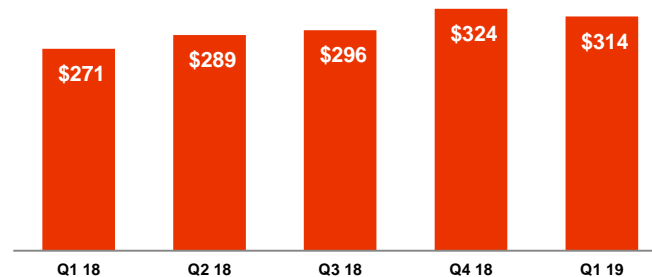
**14.2%**

Deployment Solutions YoY Backlog  
growth as of March 31, 2019

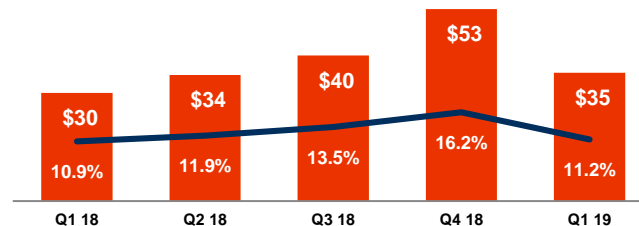
**Growing**

pipeline of opportunities

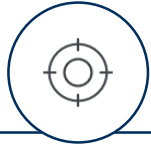
Adjusted Revenue (\$M)



Adjusted EBITDA (\$M)



# Balanced Approach to Capital Deployment



## Debt Reduction and Management

Expanded Term Loan A facility to reduce outstanding Term Loan B balance and expect to redeem Senior Notes in Q4 2019

Term loan debt repayments of **\$259.9M since Merger closing**, net of initial \$183.6M draw on the AR Securitization facility

**A/R securitization facility** to borrow up to \$250.0M provides further capital flexibility and interest rate savings

EOY 2019 **3.5x – 3.9x ASC 606 net leverage** target



## Tuck-In Acquisitions

Continue to review tuck-in opportunities that add capabilities, strengthen geographic footprint, or enhance therapeutic depth



## Share Repurchases

Ability to make **Opportunistic share repurchases** under remaining \$148.4M authorization

**Repurchased \$101.6M** from January 1, 2018 to March 31, 2019 at a weighted average price of \$38.41

**Successfully managing our capital structure and related costs while taking a balanced approach to capital deployment**

# Leading Global Biopharmaceutical Solutions Organization

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



Comprehensive **product** development solutions



Substantial scale with **24,000** employees, including **4,500** in Asia-Pacific<sup>1</sup>



Deep **therapeutic** expertise



Value creation via **synergies**

**CRO** **TOP 3**

**CCO** **#1**



**Diversified** Customer base

1. As of March 31, 2019

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

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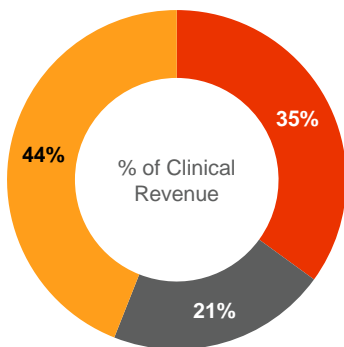
# Appendix

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# Diversified Customer Base

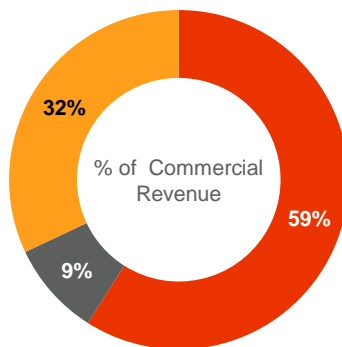
## Clinical Solutions

Three Months ended March 31, 2019



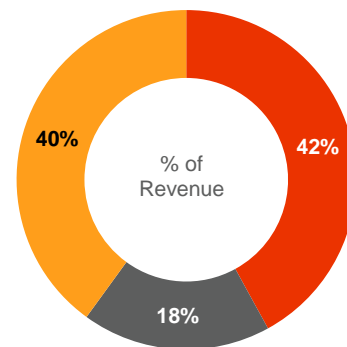
## Commercial Solutions

Three Months ended March 31, 2019



## Syneos Health

Three Months ended March 31, 2019



■ Top 20 Pharma<sup>1</sup> ■ 21-50 Pharma<sup>1</sup> ■ SMID

1. Top 20 and 21-50 Large Pharma defined by prior year R&D spend from *EvaluatePharma*.

# GAAP Income Statement

Q1 18 through Q1 19

<b>\$M (except per share data)</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>Q3 18</b>	<b>Q4 18</b>	<b>FY 18</b>	<b>Q1 19</b>
Clinical Solutions revenue	\$ 786.8	\$ 783.9	\$ 819.2	\$ 821.2	\$ 3,211.2	\$ 805.0
Commerical Solutions revenue	270.4	288.6	295.7	324.2	1,178.9	314.0
<b>Total revenue</b>	<b>\$ 1,057.2</b>	<b>\$ 1,072.5</b>	<b>\$ 1,114.9</b>	<b>\$ 1,145.5</b>	<b>\$ 4,390.1</b>	<b>\$ 1,119.0</b>
Direct costs	840.8	847.5	872.2	873.8	3,434.3	886.8
Selling, general, and administrative	99.3	100.2	96.9	109.9	406.3	113.1
Restructuring and other costs	13.7	8.6	19.3	9.1	50.8	14.4
Transaction and integration-related expenses	25.2	18.0	18.6	3.0	64.8	16.7
Depreciation	18.0	17.6	17.6	18.9	72.2	19.6
Amortization	50.0	49.9	50.4	51.2	201.5	41.6
<b>Income from operations</b>	<b>\$ 10.2</b>	<b>\$ 30.7</b>	<b>\$ 39.8</b>	<b>\$ 79.5</b>	<b>\$ 160.2</b>	<b>\$ 26.8</b>
Interest expense, net	(30.9)	(31.2)	(32.1)	(32.8)	(127.0)	(33.1)
Loss on extinguishment of debt	(0.2)	(1.9)	(1.8)	(0.2)	(4.2)	(4.4)
Other (expense) income, net	(12.6)	32.0	(4.3)	13.1	28.2	(8.9)
<b>(Loss) income before provision for income taxes</b>	<b>\$ (33.5)</b>	<b>\$ 29.6</b>	<b>\$ 1.6</b>	<b>\$ 59.6</b>	<b>\$ 57.3</b>	<b>\$ (19.6)</b>
Income tax benefit (expense)	9.0	(16.0)	(12.0)	(13.9)	(33.0)	(10.4)
<b>Net (loss) income</b>	<b>\$ (24.6)</b>	<b>\$ 13.6</b>	<b>\$ (10.4)</b>	<b>\$ 45.7</b>	<b>\$ 24.3</b>	<b>\$ (30.0)</b>
Diluted earnings per share	\$ (0.24)	\$ 0.13	\$ (0.10)	\$ 0.44	\$ 0.23	\$ (0.29)

# Reconciliation of GAAP Net (Loss) Income to Adjusted Net Income and Adjusted Diluted Earnings Per Share

<b>\$M (except per share data)</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>Q3 18</b>	<b>Q4 18</b>	<b>FY 18</b>	<b>Q1 19</b>
Net (loss) income, as reported	\$ (24.6)	\$ 13.6	\$ (10.4)	\$ 45.7	\$ 24.3	\$ (30.0)
Acquisition-related deferred revenue adjustment (a)	3.8	3.8	2.9	2.9	13.5	1.6
Amortization (b)	50.0	49.9	50.4	51.2	201.5	41.6
Restructuring and other costs (c)	13.7	8.6	19.3	9.1	50.8	14.4
Transaction and integration-related expenses (d)	25.2	18.0	18.6	3.0	64.8	16.7
Share-based compensation (e)	7.8	8.4	9.8	8.3	34.2	14.3
Other (income) expense, net (f)	12.6	(32.0)	4.3	(13.1)	(28.2)	8.9
Loss on extinguishment of debt (g)	0.2	1.9	1.8	0.2	4.2	4.4
Adjust income tax to normalized rate (h)	(30.9)	(8.2)	(17.9)	(22.5)	(79.6)	(9.7)
Impact of base erosion and anti-abuse tax (i)	-	-	-	15.1	15.1	-
<b>Adjusted Net Income</b>	<b>\$ 57.8</b>	<b>\$ 64.0</b>	<b>\$ 78.8</b>	<b>\$ 99.9</b>	<b>\$ 300.5</b>	<b>\$ 62.1</b>
Diluted weighted average common shares outstanding	105.3	104.0	104.6	104.8	104.7	104.8
<b>Adjusted diluted earnings per share</b>	<b>\$ 0.55</b>	<b>\$ 0.62</b>	<b>\$ 0.75</b>	<b>\$ 0.95</b>	<b>\$ 2.87</b>	<b>\$ 0.59</b>

# Reconciliation of GAAP Net (Loss) Income to Adjusted EBITDA

<b>\$M</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>Q3 18</b>	<b>Q4 18</b>	<b>FY18</b>	<b>Q1 19</b>
Net (loss) income, as reported	\$ (24.6)	\$ 13.6	\$ (10.4)	\$ 45.7	\$ 24.3	\$ (30.0)
Interest expense, net	30.9	31.2	32.1	32.8	127.0	33.1
Income tax expense (benefit)	(9.0)	16.0	12.0	13.9	33.0	10.4
Depreciation	18.0	17.6	17.6	18.9	72.2	19.6
Amortization (b)	50.0	49.9	50.4	51.2	201.5	41.6
<b>EBITDA</b>	<b>\$ 65.4</b>	<b>\$ 128.3</b>	<b>\$ 101.7</b>	<b>\$ 162.5</b>	<b>\$ 458.0</b>	<b>\$ 74.7</b>
Acquisition-related deferred revenue adjustment (a)	3.8	3.8	2.9	2.9	13.5	1.6
Restructuring and other costs (c)	13.7	8.6	19.3	9.1	50.8	14.4
Transaction and integration-related expenses (d)	25.2	18.0	18.6	3.0	64.8	16.7
Share-based compensation (e)	7.8	8.4	9.8	8.3	34.2	14.3
Other expense (income), net (f)	12.6	(32.0)	4.3	(13.1)	(28.2)	8.9
Loss on extinguishment of debt (g)	0.2	1.9	1.8	0.2	4.2	4.4
<b>Adjusted EBITDA</b>	<b>\$ 128.7</b>	<b>\$ 137.0</b>	<b>\$ 158.5</b>	<b>\$ 173.0</b>	<b>\$ 597.2</b>	<b>\$ 134.9</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures by Segment

<b>\$M</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>Q3 18</b>	<b>Q4 18</b>	<b>FY 18</b>	<b>Q1 19</b>
Clinical Solutions revenue, as reported	\$ 786.8	\$ 783.9	\$ 819.2	\$ 821.2	\$ 3,211.2	\$ 805.0
Deferred revenue adjustment (a)	3.4	3.4	2.9	2.9	12.7	1.6
<b>Clinical Solutions adjusted revenue</b>	<b>\$ 790.2</b>	<b>\$ 787.3</b>	<b>\$ 822.1</b>	<b>\$ 824.2</b>	<b>\$ 3,223.9</b>	<b>\$ 806.6</b>
Clinical Solutions operating income, as reported	\$ 105.5	\$ 106.8	\$ 122.2	\$ 132.3	\$ 466.9	\$ 109.5
Deferred revenue adjustment (a)	3.4	3.4	2.9	2.9	12.7	1.6
<b>Clinical Solutions adjusted EBITDA</b>	<b>\$ 108.9</b>	<b>\$ 110.2</b>	<b>\$ 125.2</b>	<b>\$ 135.3</b>	<b>\$ 479.6</b>	<b>\$ 111.1</b>
Commercial Solutions revenue, as reported	\$ 270.4	\$ 288.6	\$ 295.7	\$ 324.2	\$ 1,178.9	\$ 314.0
Deferred revenue adjustment (a)	0.4	0.4	-	-	0.8	-
<b>Commercial Solutions adjusted revenue</b>	<b>\$ 270.8</b>	<b>\$ 289.0</b>	<b>\$ 295.7</b>	<b>\$ 324.2</b>	<b>\$ 1,179.7</b>	<b>\$ 314.0</b>
Commercial Solutions operating income, as reported	\$ 29.1	\$ 34.1	\$ 39.8	\$ 52.5	\$ 155.5	\$ 35.1
Deferred revenue adjustment (a)	0.4	0.4	-	-	0.8	-
<b>Commercial Solutions adjusted EBITDA</b>	<b>\$ 29.5</b>	<b>\$ 34.5</b>	<b>\$ 39.8</b>	<b>\$ 52.5</b>	<b>\$ 156.3</b>	<b>\$ 35.1</b>
<b>Unallocated Corporate and Other Adjusted EBITDA:</b>						
Operating income, as reported	\$ 10.2	\$ 30.7	\$ 39.8	\$ 79.5	\$ 160.2	\$ 26.8
Segment operating income, as reported	134.7	140.9	162.0	184.9	622.4	144.6
<b>Unallocated corporate operating loss</b>	<b>\$ (124.5)</b>	<b>\$ (110.1)</b>	<b>\$ (122.2)</b>	<b>\$ (105.4)</b>	<b>\$ (462.2)</b>	<b>\$ (117.8)</b>
Amortization (b)	50.0	49.9	50.4	51.2	201.5	41.6
Restructuring and other costs (c)	13.7	8.6	19.3	9.1	50.8	14.4
Transaction and integration-related expenses (d)	25.2	18.0	18.6	3.0	64.8	16.7
Share-based compensation (e)	7.8	8.4	9.8	8.3	34.2	14.3
Depreciation	18.0	17.6	17.6	18.9	72.2	19.6
<b>Unallocated corporate and other adjusted EBITDA</b>	<b>\$ (9.8)</b>	<b>\$ (7.6)</b>	<b>\$ (6.5)</b>	<b>\$ (14.8)</b>	<b>\$ (38.7)</b>	<b>\$ (11.3)</b>
Clinical Solutions adjusted EBITDA	108.9	110.2	125.2	135.3	479.6	111.1
Commercial Solutions adjusted EBITDA	29.5	34.5	39.8	52.5	156.3	35.1
<b>Adjusted EBITDA</b>	<b>\$ 128.7</b>	<b>\$ 137.0</b>	<b>\$ 158.5</b>	<b>\$ 173.0</b>	<b>\$ 597.2</b>	<b>\$ 134.9</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures

## Footnotes

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- 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 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 other expense (income) comprised primarily of foreign exchange gains and losses.
- g) Represents loss on extinguishment of debt associated with the debt prepayments and refinancing activities.
- h) Represents the income tax effect of the non-GAAP adjustments made to arrive at adjusted net income using an estimated non-GAAP effective tax rate of approximately 27.5% for the three months ended March 31, 2018, 27.5% for the three months ended June 30, 2018, 27.5% for the three months ended September 30, 2018, 17.7% for the three months ended December 31, 2018, 24.5% for the twelve months ended December 31, 2018, and 24.5% for the three months ended March 31, 2019. These rates have been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.
- i) Represents the net income tax effect recorded in the three months and year ended December 31, 2018 as a result of the base erosion and anti-abuse tax.

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