

INC Research/inVentiv Health

2017 Baird Global Healthcare Conference

Greg Rush, CFO

September 7, 2017



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: our ability to maintain or generate new business awards; our backlog not being indicative of future revenues and our ability to realize the anticipated future revenue reflected in our backlog; our ability to adequately price our contracts and not overrun cost estimates; the integration of our business with the business of inVentiv Health, and our operation of the combined business following the closing of the Merger; general and international economic, political and other risks, including currency and stock market fluctuations and the uncertain economic environment; fluctuations in our financial results; reliance on key personnel; our customer or therapeutic area concentration; our ability to increase our market share, grow our business and execute our growth strategies; and the other risk factors set forth in our Form 10-K for the year ended December 31, 2016, our Form 10-Q for the quarter ended June 30, 2017, our definitive proxy materials filed in conjunction with the inVentiv Health merger, and other SEC filings, copies of which are available free of charge on our website at investor.incresearch.com. INC Research 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 GAAP, this presentation contains certain non-GAAP financial measures, including 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 so as to be different than 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 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 amortization; restructuring, CEO transition, and other costs; transaction expenses; share-based compensation expense; and contingent consideration related to acquisitions and other expense. The Company defines Adjusted Operating Margin as adjusted income from operations as a percentage of net service revenue.

The Company defines 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 and other expense. 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.

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, restructuring, CEO transition, and other costs; transaction expenses; share-based compensation expense; contingent consideration related to acquisitions and other expense; and other expense. 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 as they exclude certain items whose fluctuations from period-to-period do not necessarily correspond to changes in the core operations of the business. 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.

Where combined financial information and operating metrics are presented, they represent the combined amounts for INC Research and inVentiv Health, and are not prepared in accordance with GAAP. These amounts are prepared under the respective companies' separate accounting and disclosure policies, and inVentiv Health's amounts will differ when fully conformed to INC Research's policies. Revenue for inVentiv Health excludes purchase accounting adjustments for deferred revenue and segment information excludes the impact of eliminations or corporate adjustments.

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 24-28 in the appendix of this presentation.

INC Research/inVentiv Health - A New Global Biopharmaceutical Solutions Leader

Clinical

~\$60bn Total Addressable Market
(~50% outsourcing penetration)

Early Stage

Full Service

Strategic Resourcing
Group (FSP)

Top 3 CRO

~\$2.1bn 2016 Net Revenue
~21% 2016 Adj. EBITDA Margin

Commercial

~\$150bn Total Addressable Market
(~16% outsourcing penetration)

Selling Solutions

Communications

Consulting

Medication Adherence

#1 CCO

~\$1.2bn 2016 Net Revenue
~18% 2016 Adj. EBITDA Margin

~\$3.2 billion

2016 Combined Net Revenue

\$600+ million

2016 Combined Adjusted EBITDA
(before cost synergies)

22,000+ employees

Employees in 60+ countries

Serving customers in 110+ countries

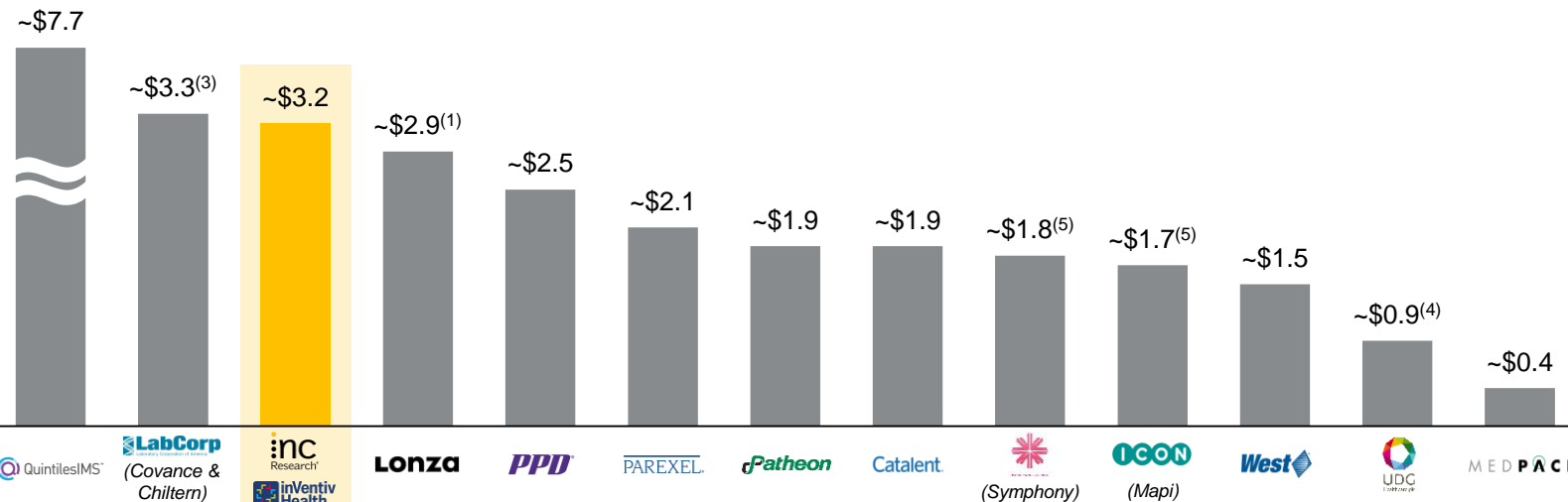
Serving all top 50 biopharma

Note: Financial information and operating metrics represent combined amounts for INC Research and inVentiv Health, and are not prepared in accordance with GAAP. These amounts are prepared under the respective companies' separate accounting and disclosure policies, and inVentiv Health's amounts will differ when fully conformed to INC Research's policies. Revenue for inVentiv Health excludes purchase accounting adjustments for deferred revenue.

Top 3 Global Biopharmaceutical Solutions Company

2016 Biopharmaceutical Solutions Net Revenue

(\$ in billions)

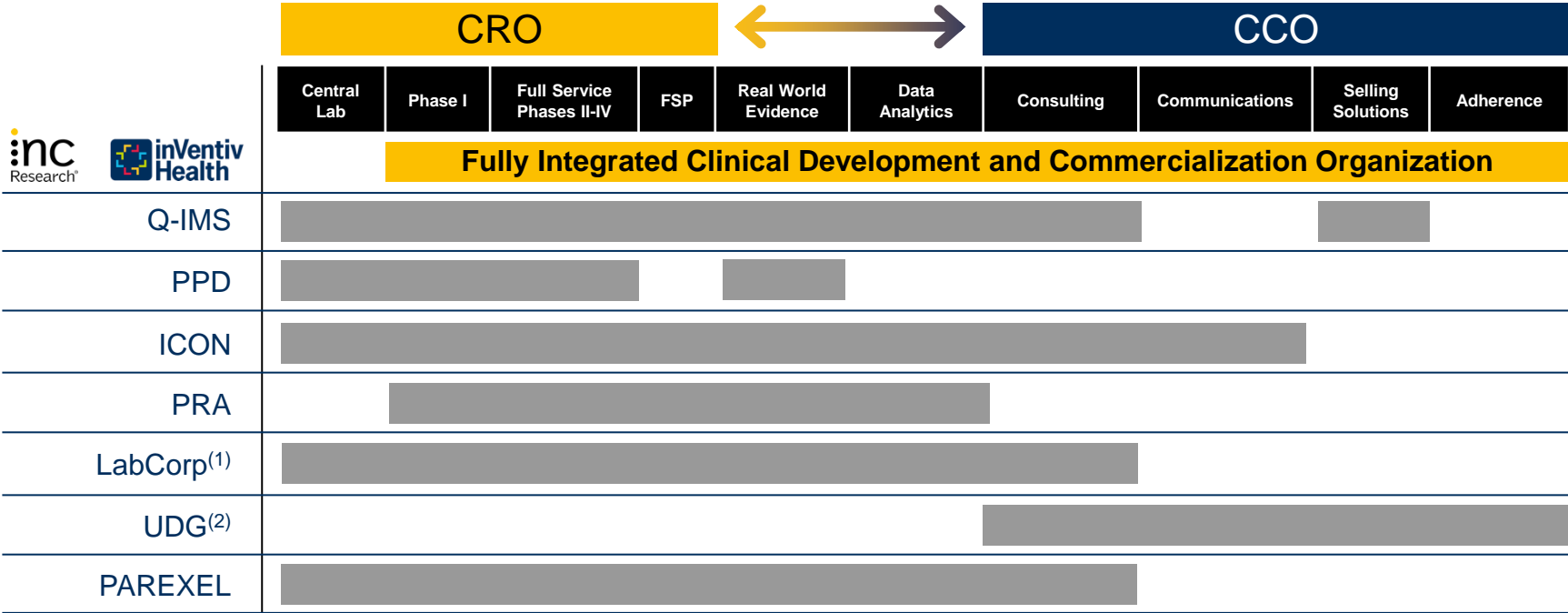


Employees ⁽²⁾	50,000	20,000+ ⁽³⁾	22,000+	10,000	18,500	18,600	9,100	9,200	14,250 ⁽⁵⁾	13,000 ⁽⁵⁾	7,300	8,000	2,500
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Note: Trademarks, service marks or trade names are the property of their respective owners.

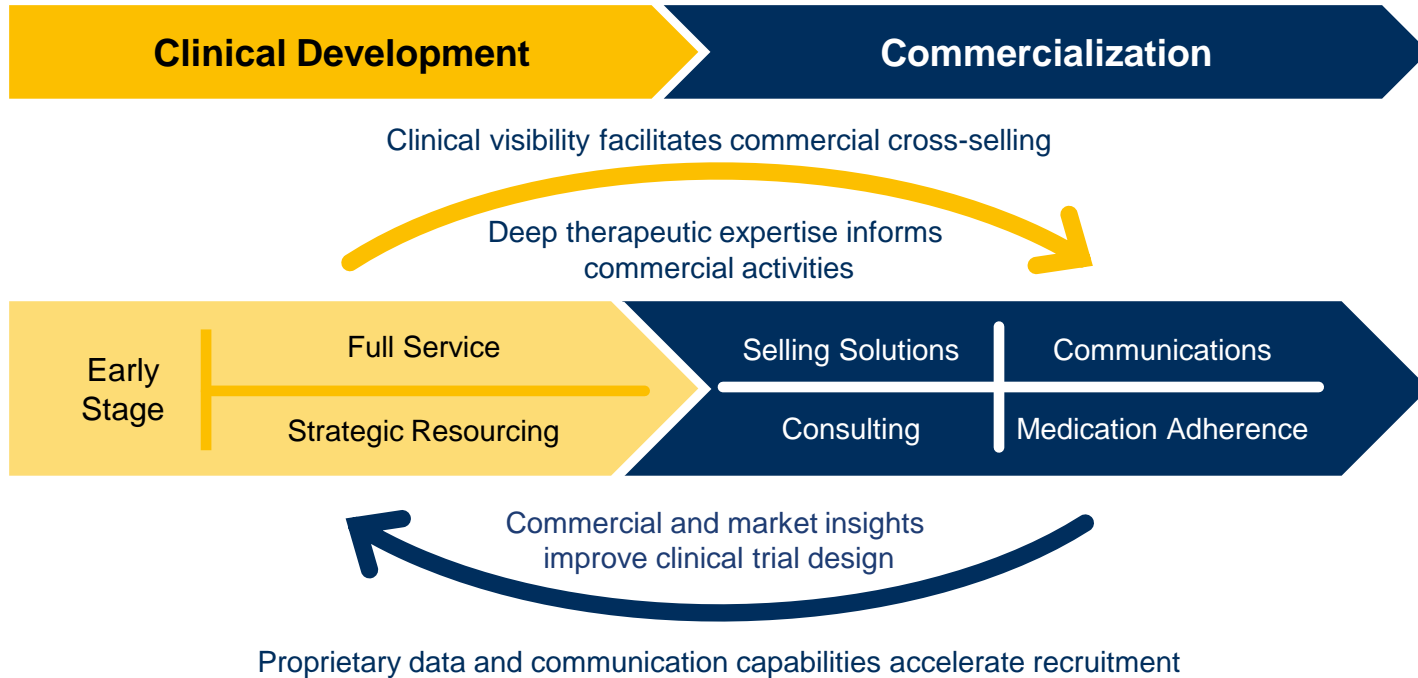
1. Pro forma for estimated 2016 Capsugel net revenue. Foreign exchange conversion as of 12/31/16 (0.9839 USD per CHF).
2. Latest available employee data; rounded for presentation purposes.
3. Reflects Covance and Chiltern revenue and employees, and excludes LabCorp diagnostics.
4. Net Revenue figure represents LTM 9/30/16 and foreign exchange conversion as of 9/30/16 (1.1238 USD per EUR).
5. Includes revenue and employee count of recent acquisitions. Mapi Group revenue based on analyst estimates

The Only Fully Integrated Clinical Development and Commercialization Organization



1. Covance and Chiltern
 2. Ashfield

Our Unique Model Accelerates Success for Biopharmaceutical Customers

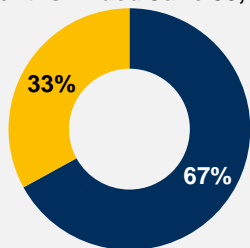


A Strong, Well Diversified Business

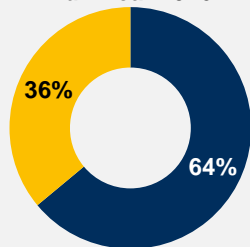
Comprehensive End-to-End Solutions

Solutions Mix

6 Months Ended June 30, 2017



Full-Year 2016

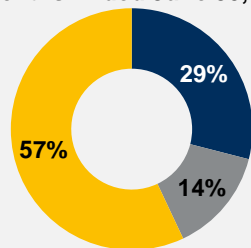


■ CRO ■ CCO

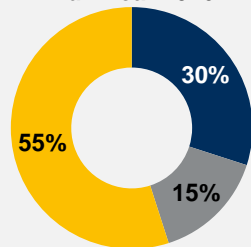
Diversified Customer Base

Biopharma Customer Concentration (Total Company)

6 Months Ended June 30, 2017



Full-Year 2016

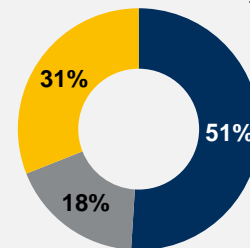


■ Top 5 ■ Top 6-10 ■ Other

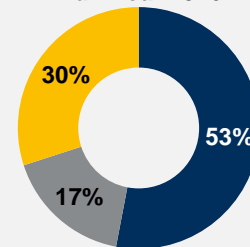
Ability to Serve Customers of All Sizes

Biopharma Customer Type (Total Company)

6 Months Ended June 30, 2017



Full-Year 2016



■ Top 20 ■ Top 21-50 ■ SMID⁽¹⁾

Note: Above based on combined company's net revenue, including clinical and commercial segments.

1. Small to mid-sized biopharma, which we define as being outside the Top 50 by Prior Year R&D Spend as reported by EvaluatePharma.

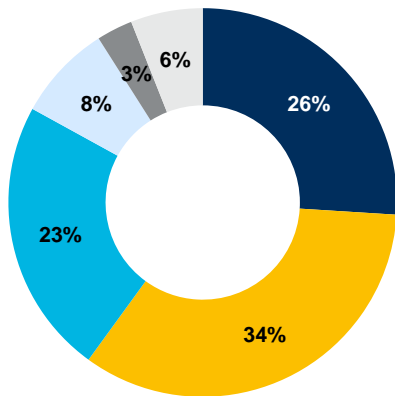
Clinical Solutions

Critical Success Factors in Today's Global Clinical Development Market

- ✓ **Critical Scale**
- ✓ **Strong Geographic Presence**
- ✓ **Therapeutic Depth and Expertise**
- ✓ **Delivery Model Flexibility**
- ✓ **Ability to Deliver Solutions for Customers of All Sizes**
- ✓ **Understanding Market Challenges**

Therapeutic Depth, Flexible Service Mix, and Strong Backlog

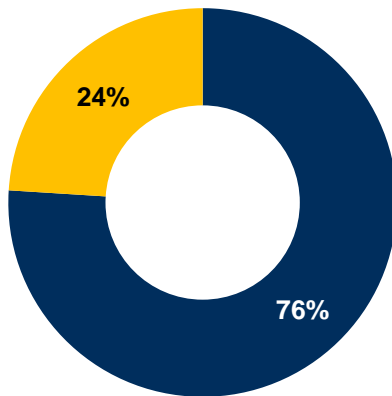
2016 Net Revenue by Therapeutic Area



■ Oncology ■ CNS ■ Gen Med
■ CV & Met ■ Respiratory ■ Other

Deep expertise across all therapeutic areas, particularly in complex diseases

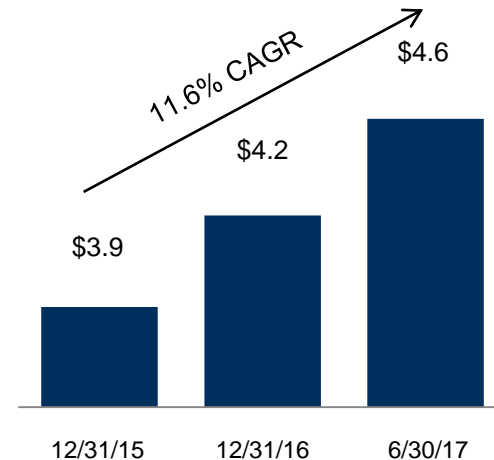
2016 Net Revenue by Service Area



■ Full Service ■ Strategic Resourcing (FSP)

Leading FSP offering with ~\$500M of annual net revenue

Combined Clinical Backlog
(\$ in billions)



Strong backlog supports long-term growth

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The Benefits of Our Differentiated Contract Research Organization (CRO)

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



**Therapeutic
Depth and Expertise**



**Best-in-class
Site Relationships**



**Global Scale and
Customer Reach**



**Integration with
Commercial Solutions**

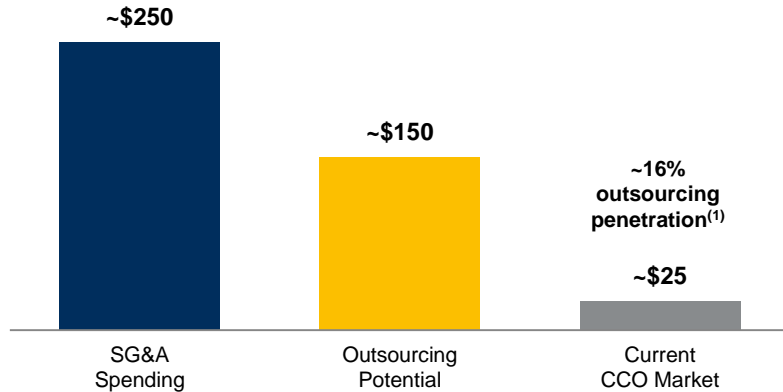
POWERED BY THE TRUSTED PROCESS®

Commercial Solutions

Commercial Market Offers Attractive Growth Profile

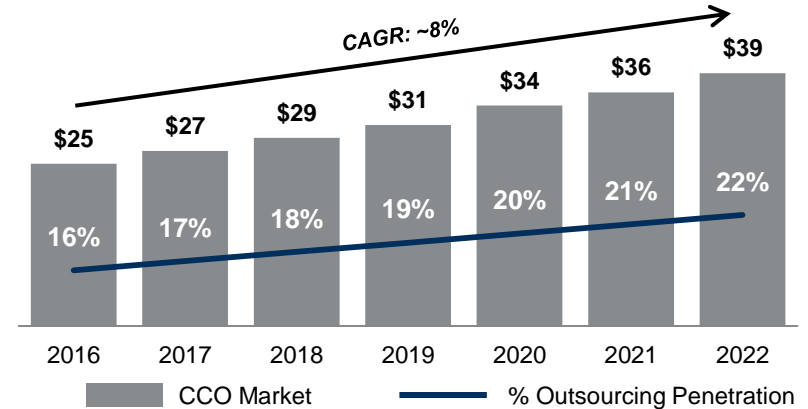
Commercial Spending Landscape

(\$ in billions)



Projected CCO Market Development

(\$ in billions)



Historical CRO market growth in the high single digits, with the CCO market projected to follow a similarly strong growth path

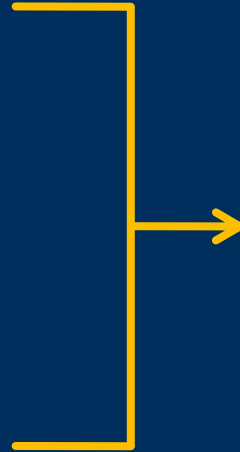
- Biopharma sales and marketing budgets are significant – at least 10% greater than R&D budgets at large biopharma
- Shift toward specialty and more complex therapies requires more complex and integrated sales and marketing execution/experience
- Significant outsourcing penetration opportunity – ~16% of commercialization spending is currently outsourced⁽¹⁾
- Evolving landscape illustrated by witnessed shift to longer and more strategic relationships

1. Based on management estimates, public company filings and market research.

Biopharmaceutical Operating Challenges Demand New Commercial Solutions

Challenges

- Margin deterioration
- Reimbursement and access hurdles
- Fewer blockbusters with shift to specialty
- R&D productivity
- Global shift of care from volume to value
- Growing political pressures



Existing Approaches

- Reduce SG&A
- Optimize deployment of marketing and field assets
- Refocus product portfolios around therapeutic areas with depth of presence
- Expand market access and pharmacoeconomic capabilities

Evolving Solutions

- Expanding scale / range of commercial outsourcing
- Coordinating and integrating execution across sales and marketing disciplines

A Full Service Commercial Solutions Organization



Selling Solutions

Field-based promotional solutions

Strategy design, recruitment, deployment, and end-to-end sales operations

#1 organization in US

~6,400
Employees



Communications

Healthcare advertising
Medical communications
Digital marketing
Communications planning
PR and branding services

Largest independent global healthcare agency

~\$1.2 billion
2016 Net Revenue



Consulting

Commercial strategy and planning
Pricing and market access
Medical affairs advisory, and risk and program management

Supported 70+ product launches over the past 5 years

~18%
2016 Adj. EBITDA Margin



Medication Adherence

Highly flexible direct-to-patient programs
Designed to help patients stay on their prescribed therapy
Data-driven methodology

Pharmacy network covering ~194 million patients and 2.2 billion Rx's/year

Benefits of Our Differentiated Contract Commercial Organization (CCO)

INTEGRATED APPROACH HELPS BIOPHARMACEUTICAL COMPANIES OPTIMIZE THEIR COMMERCIALIZATION EFFORTS



Dynamic Scalability



Multidisciplinary Approach



Integration with Clinical Solutions

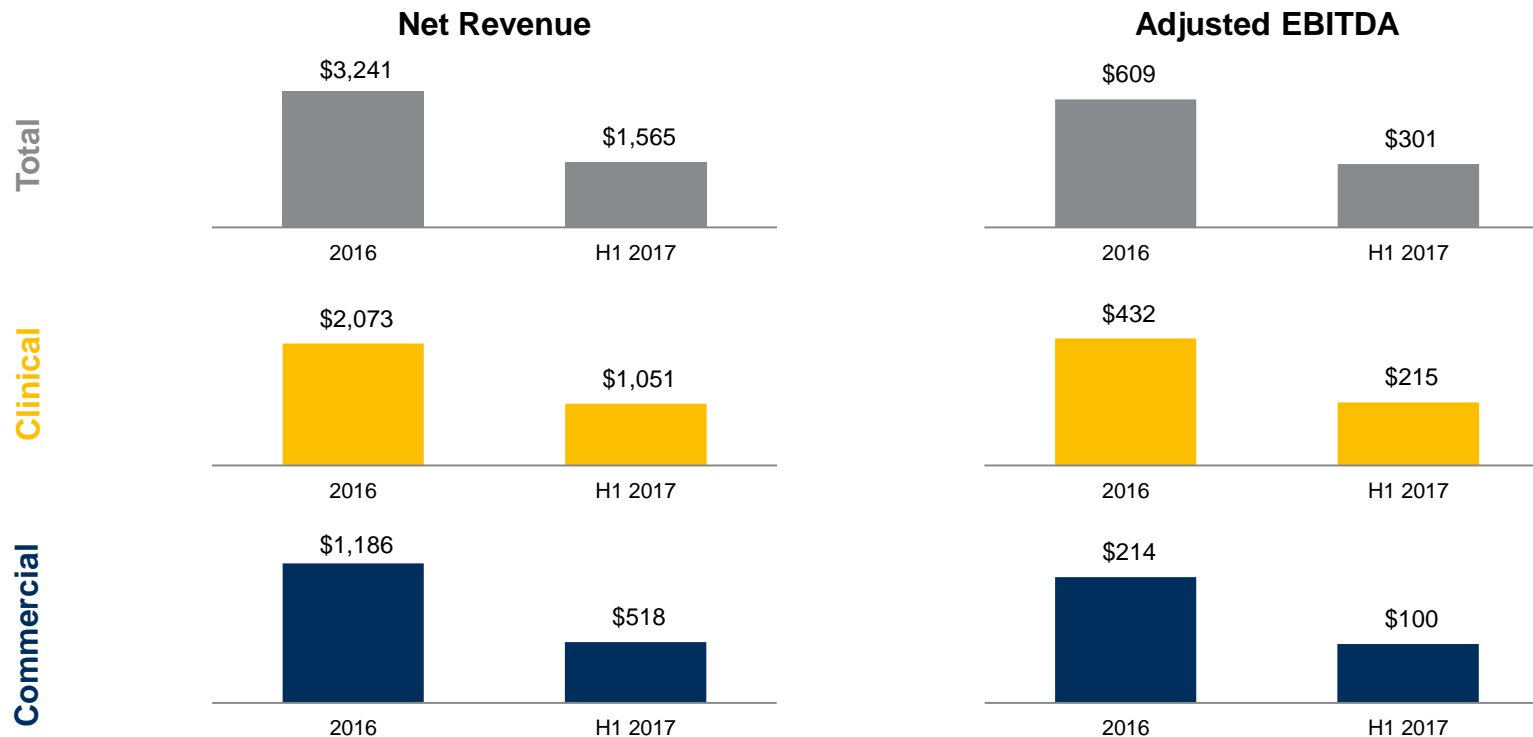


Infrastructure Virtualization

LEVERAGING DATA AND INSIGHTS TO IMPROVE BRAND PERFORMANCE

Financial Highlights

Historical Financial Profile



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Clinical and Commercial segment information does not include the impact of eliminations or corporate adjustments.

Opportunity to Accelerate Growth



Revenue

- Significant addressable market
- Highly diversified revenue sources
- No expected revenue disynergy amongst shared customers



Adjusted EBITDA

- inVentiv Health margin expansion and cost synergy realization, including Trusted Process® efficiencies
- \$100M of identified and achievable cost synergies



Adjusted EPS

- Earnings growth enhanced by efficient capital structure and deleveraging via free cash flow

Numerous Additional Opportunities

- Opportunity for revenue synergies from cross-selling
- Utilize commercial insights, data and relationships to increase clinical win rate
- Additional margin enhancement opportunities, including further Trusted Process® application
- Up to an additional \$50M of potential cost synergies
- Identified tax assets and opportunities

Updated Capital Structure Strengthens Credit Profile

Updated Capital Structure

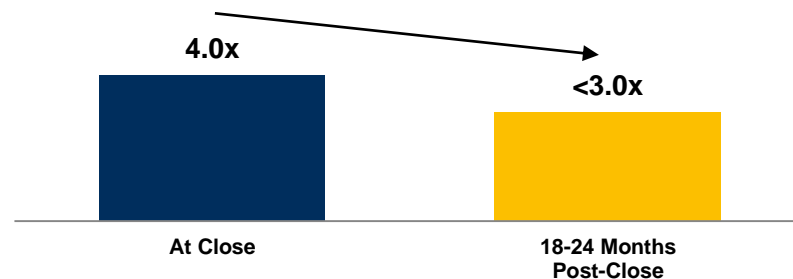
(\$ in billions)

Cash	\$0.2
Debt:	
New Term Loan A (Libor + 175 bps)	\$1.0
New Term Loan B (Libor + 225 bps)	1.6
Senior Unsecured Notes (7.5%)	0.4
Capital Leases	0.1
Total Debt	\$3.1
Net Debt	\$2.9
Net Debt / Pro Forma Adjusted EBITDA¹	4.0x

1. Based on PF LTM 6/30 Adjusted EBITDA, including \$100 million of run-rate synergies.

Highlights

- Refinanced at 2018 weighted average cost of capital of 4.2% compared to forecasted 4.6%
 - Initial annual savings of ~\$8 - 9M
- Long-term focus on deleveraging and optimizing cost of debt, including further reducing inVentiv Health Unsecured Notes
- 4.0x pro forma net leverage at time of closing⁽¹⁾



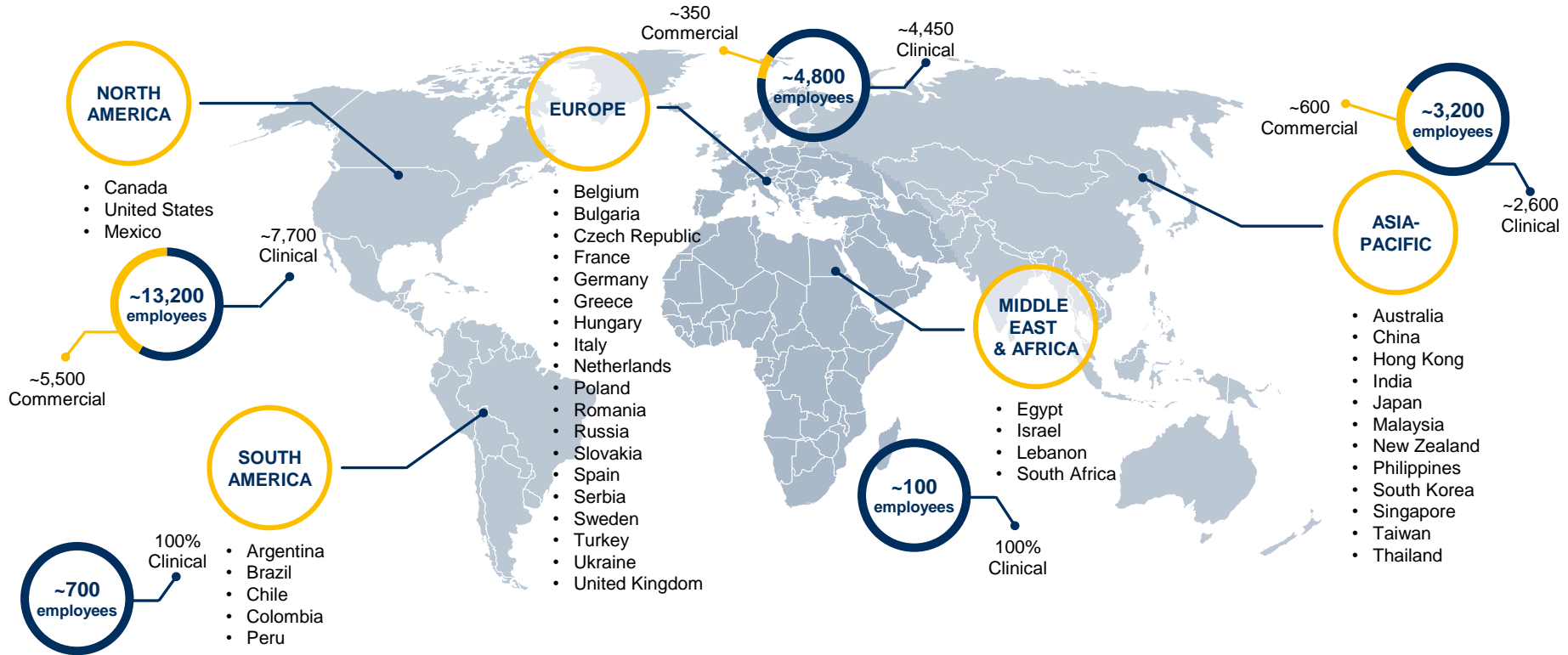
Strong free cash flow generation to drive rapid deleveraging

Leading Global Biopharmaceutical Solutions Organization

- ✓ Top 3 CRO / #1 CCO
- ✓ Global leader including APAC; Top 3 global CRO in Japan
- ✓ Substantial scale with 22,000+ FTEs
- ✓ Diversified customer base
- ✓ Deep therapeutic expertise, particularly complex diseases
- ✓ Flexibility and depth to serve customers of all sizes and needs
- ✓ Comprehensive suite of end-to-end drug development solutions
- ✓ Substantial value creation via synergies, attractive earnings accretion and enhanced growth

Appendix

Global Presence in Strategic Geographies



More than 22,000 employees with experience spanning six continents

INC Research Non-GAAP Financials

\$ in millions	Fiscal Year Ending December 31,		6 Months Ended June 30,		
	2015	2016	2016	2017	LTM
Net Income (loss)	\$117.0	\$112.6	\$47.8	\$24.6	\$89.4
Interest expense, net	15.4	11.8	6.0	6.1	11.9
Income tax provision (benefit)	13.9	21.5	10.0	4.1	15.6
Depreciation and Amortization	56.0	59.3	28.9	31.2	61.6
EBITDA	\$202.4	\$205.1	\$92.7	\$65.9	\$178.4
Restructuring and other costs (a)	1.8	13.6	7.4	6.0	12.2
Stock based compensation (b)	5.1	14.0	5.9	12.0	20.1
Transaction expenses (c)	1.6	3.1	1.7	23.7	25.1
Goodwill and intangible assets impairment (d)	3.9	-	-	-	-
Contingent consideration and other (e)	0.6	1.7	1.1	-	0.6
Other expense (income) (f)	(3.9)	9.0	8.4	10.2	10.8
Loss on extinguishment of debt (g)	9.8	0.4	-	-	0.4
R&D tax credit adjustment (h)	-	(2.5)	-	-	(2.5)
Adjusted EBITDA	\$221.4	\$244.5	\$117.1	\$117.9	\$245.3

Note: Due to rounding of specific line items, line item figures may not sum to subtotals. Footnote descriptions are on slide 26 in the appendix of this presentation.

INC Research Non-GAAP Financials (Cont'd)

\$ in millions except per share data	Fiscal Year Ending December 31,		6 Months Ended June 30,	
	2015	2016	2016	2017
Net Income (loss)	\$117.0	\$112.6	\$47.8	\$24.6
Amortization	37.9	37.9	18.9	18.9
Restructuring and other costs (a)	1.8	13.6	7.4	6.0
Stock based compensation (b)	5.1	14.0	5.9	12.0
Transaction expenses (c)	1.6	3.1	1.7	23.7
Goodwill and intangible assets impairment (d)	3.9	-	-	-
Contingent consideration and other (e)	0.6	1.7	1.1	-
Other expense (income) (f)	(3.9)	9.0	8.4	10.2
Loss on extinguishment of debt (g)	9.8	0.4	-	-
R&D tax credit adjustment (h)	-	(2.5)	-	-
Adjust income tax to normalized rate (i)	(53.7)	(50.9)	(24.4)	(27.3)
Adjusted Net Income	\$120.2	\$139.0	\$66.8	\$68.2
Adjusted diluted net income per share	\$2.00	\$2.50	\$1.19	\$1.24
Diluted weighted average common shares outstanding	60.1	55.6	56.0	55.2

Note: Due to rounding of specific line items, line item figures may not sum to subtotals. Footnote descriptions are on slide 26 in the appendix of this presentation.

INC Research Non-GAAP Financials (Cont'd)

- a) Restructuring, CEO transition, and other costs consist primarily of: (i) severance costs associated with a reduction of 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 share-based compensation expense related to awards granted under equity incentive plans.
- c) Represents fees associated with stock repurchases and secondary stock offerings, debt placement and refinancings, IPO costs, and other corporate transactions.
- d) Represents impairment of goodwill, intangible assets and long-lived assets associated with our Global Consulting, a component of the Clinical Development segment, and Phase I Services reporting units.
- 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 Company's debt refinancing activities in May 2015 and August 2016.
- h) Represents research and development tax credits in certain international location for expenses incurred during 2016 and recorded as a reduction of direct costs. We have not received similar level of research and development credits in prior years as the associated costs did not qualify. Accordingly, we have excluded these expenses for 2016.
- i) Represents the income tax effect of the non-GAAP adjustments made to arrive at adjusted net income using an estimated effective tax rate of approximately 31.5% in 2017, 34% in 2016, and 36% in 2015. This rate has been adjusted to reflect the removal of the tax impact of valuation allowances recorded against deferred tax assets.

inVentiv Health Non-GAAP Financials

\$ millions	Fiscal Year Ending December 31,		6 Months Ended June 30,		
	2015	2016	2016	2017	LTM
Net Income (loss)	(\$150.6)	(\$183.6)	(\$23.0)	(\$79.5)	(\$240.1)
Interest expense, net	228.2	231.7	110.3	74.3	195.7
Income tax provision (benefit)	5.6	(8.2)	11.5	(28.6)	(48.2)
Depreciation and Amortization	95.1	116.1	46.0	155.9	226.0
EBITDA	\$178.3	\$156.1	\$144.7	\$122.1	\$133.5
Impairment loss (a)	69.2	68.0	-	-	68.0
Stock based compensation (b)	4.3	30.1	2.6	9.1	36.6
Impact of acquisition accounting adjustments (c)	1.8	20.3	1.2	19.7	38.8
Management fees (d)	2.7	3.7	1.9	2.4	4.2
Foreign currency transaction (gains)/losses (e)	0.6	(8.8)	(0.5)	5.1	(3.2)
Impact of unrestricted subsidiaries net of addbacks (f)	3.0	0.7	0.7	-	-
Acquisition and financing expense (g)	1.4	54.1	2.7	8.8	60.2
Severance (h)	10.8	8.3	5.2	5.1	8.3
Restructuring costs (i)	8.2	10.2	6.8	5.0	8.5
Other Investment (j)	5.2	16.9	10.1	0.0	6.8
Other (k)	(4.3)	5.0	1.4	6.1	9.6
Adjusted EBITDA	\$281.1	\$364.5	\$176.7	\$183.4	\$371.2

Note: Due to rounding of specific line items, line item figures may not sum to subtotals. Footnote descriptions are on slide 28 in the appendix of this presentation.

These amounts were prepared under inVentiv Health's accounting and disclosure policies, and amounts will differ when fully conformed to INC Research's policies.

inVentiv Health Non-GAAP Financials (Cont'd)

- a) Represents non-cash losses associated with the impairment of goodwill, intangible assets and other long-lived assets.
- b) Represents stock-based compensation charges in the income statement.
- c) Represents non-cash adjustments resulting from the revaluation of certain items such as deferred revenue and deferred rent recognized in connection with our prior acquisitions.
- d) Represents the annual sponsor management fee paid pursuant to the THL and Advent Management Agreement described in our consolidated financial statements with our annual report for the year ended December 31, 2016.
- e) Represents the net gain or loss resulting from currency remeasurements.
- f) Represents the loss from continuing operations of certain subsidiaries that we previously designated as unrestricted for purposes of our debt instruments.
- g) Represents legal and advisory fees incurred in connection with strategic transactions and financings that do not relate to and are not indicative of our core on-going operations.
- h) Represents employee termination costs.
- i) Represents costs in connection with facility closures, relocations, integrations and business optimization.
- j) Represents upfront investment incurred in connection with the Aprecia Agreement to provide commercialization services in exchange for future royalties. This was a non-core arrangement that was terminated in the fourth quarter of 2016.
- k) Represents third party costs for tax services, franchise taxes, certain non-cash items, one time costs from third party advisors, gain (loss) on extinguishment of debt, gain (loss) on the divestiture of iPAS in the third quarter of 2015, and equity investment income.

