

INC Research / inVentiv Health

Q3 2017 Financial Results

November 9, 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: risks associated with the integration of our business with the business of inVentiv, and our operation of the combined business following the closing of the Merger; 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; our ability to adequately price our contracts and not overrun cost estimates; 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; and the other risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 10-Q for the quarter ended June 30, 2017, 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 U. S. Generally Accepted Accounting Principles ("GAAP"), this press release contains certain Combined Company and Combined Segment non-GAAP financial measures, including 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, 2015, with conforming adjustments to the current year presentation and adjusted to include revenue eliminated under 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, gain on sale of business, 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.

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; gain on sale of business; 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 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 19-34 and 42-46 in the Appendix of this presentation.

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 previous inVentiv Health financial information to the accounting and disclosure policies of INC Research,
 - Adopting a new backlog policy as discussed on slide 12,
 - 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; its cost allocations under our combined policies; and the combined data related to our operating segments and Combined Company. These items should be considered preliminary and subject to further adjustment as historical operating data is reviewed, policies are refined, and 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. generally accepted accounting principles, 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, 2015, with conforming adjustments to the current year presentation. Specifically, these financials represent the simple addition of the historical 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 2 for a description of these adjustments.

Q3 and YTD 2017 Highlights – Total Company

Key Operating Metrics – GAAP Basis

\$M (except ratios and per share data)	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	% Change	2016	2017	% Change
Net Service Revenue	\$ 259.6	\$ 592.2	128.2%	\$ 767.4	\$ 1,102.4	43.7%
Gross Profit	99.9	186.4	86.6%	296.2	379.7	28.2%
<i>Gross Margin</i>	38.5%	31.5%	-700 bps	38.6%	34.4%	-420 bps
Selling, General and Administrative	41.7	88.9	112.9%	127.8	176.3	37.9%
<i>SG&A as a % of Net Service Revenue</i>	16.1%	15.0%	-110 bps	16.7%	16.0%	-70 bps
GAAP Income (Loss) from Operations	39.4	(88.9)	(325.6%)	111.6	(43.9)	(139.3%)
<i>Operating Margin</i>	15.2%	-15.0%	-3,020 bps	14.5%	-4.0%	-1,850 bps
GAAP Net Income (Loss)	27.3	(148.0)	(641.5%)	75.1	(123.4)	(264.3%)
GAAP Diluted EPS (\$)	0.49	(1.70)	(446.9%)	1.35	(1.90)	(240.7%)

Q3 and YTD 2017 Highlights – Total Company

Key Operating Metrics – Combined Adjusted Basis

\$M (except ratios and per share data)	Adjusted Basis, as if Merger closed 1/1/16			Adjusted Basis, as if Merger closed 1/1/16		
	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	\$ 815.2	\$ 766.6	-6.0%	\$ 2,425.4	\$ 2,331.6	-3.9%
Gross profit	267.6	249.1	-6.9%	793.4	757.8	-4.5%
<i>Gross profit margin</i>	32.8%	32.5%	-30 bps	32.7%	32.5%	-20 bps
Selling, general and administrative	114.4	110.3	-3.5%	353.9	333.4	-5.8%
<i>SG&A as a % of Net Service Revenue</i>	14.0%	14.4%	+40 bps	14.6%	14.3%	-29 bps
Income from operations	133.7	120.5	-9.9%	382.4	366.5	-4.1%
<i>Operating margin</i>	16.4%	15.7%	-70 bps	15.8%	15.7%	-10 bps
EBITDA	153.1	138.9	-9.3%	439.4	424.5	-3.4%
<i>EBITDA margin</i>	18.8%	18.1%	-70 bps	18.1%	18.2%	+10 bps
Net income	49.2	56.5	14.8%	135.2	164.2	21.4%
Diluted EPS (\$)	0.47	0.54	14.9%	1.28	1.56	21.9%

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. These conforming adjustments result in the reduction of inVentiv Health Adjusted EBITDA of \$6.9M and \$22.6M for the three and nine months ended September 30, 2017, respectively, and \$1.4M and \$8.9M for the three and nine months ended September 30, 2016, respectively. 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 slides 21-22, 27-28, and 32 in the Appendix of this presentation.

Q3 and YTD 2017 Highlights – Clinical Solutions

Key Operating Metrics – Combined Adjusted Basis

\$M (except ratios and per share data)	Adjusted Basis, as if Merger closed 1/1/16			Adjusted Basis, as if Merger closed 1/1/16		
	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	% Change	2016	2017	% Change
Net New Business Awards	\$ 637.3	\$ 683.2	7.2%	\$ 1,590.7	\$ 1,877.7	18.0%
Book-to-Bill Ratio	1.2 x	1.3 x		1.0 x	1.2 x	
Net Service Revenue	519.8	533.4	2.6%	1,538.1	1,578.7	2.6%
Gross Profit	188.4	187.2	-0.6%	551.5	543.9	-1.4%
<i>Gross Profit Margin</i>	36.2%	35.1%	-110 bps	35.9%	34.5%	-140 bps
EBITDA	119.5	118.5	-0.8%	339.0	335.9	-0.9%
<i>EBITDA margin</i>	23.0%	22.2%	-80 bps	22.0%	21.3%	-70 bps

- Revenue growth of 2.6% driven by FSP revenue growing from \$373M to \$390M YTD, representing growth of 4.6%.
- Gross profit margin decline due to shift to lower-margin FSP and excess staff costs of \$5-7M YTD.
- EBITDA margin slight decline despite revenue growth due to increased FSP mix and carrying of excess staff, partially offset by lower incentive compensation.

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. For a reconciliation of the presented segment financial measures, please reference slide 34 in the Appendix of this presentation.

Q3 and YTD 2017 Highlights – Commercial Solutions

Key Operating Metrics – Combined Adjusted Basis

\$M (except ratios and per share data)	Adjusted Basis, as if Merger closed 1/1/16			Adjusted Basis, as if Merger closed 1/1/16		
	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	% Change	2016	2017	% Change
Net Service Revenue	\$ 295.5	\$ 233.2	-21.1%	\$ 887.3	\$ 752.9	-15.1%
Gross Profit	79.2	61.9	-21.8%	241.9	213.9	-11.6%
<i>Gross Profit Margin</i>	26.8%	26.5%	-30 bps	27.3%	28.4%	+110 bps
EBITDA	47.1	33.8	-28.2%	137.4	123.3	-10.3%
<i>EBITDA margin</i>	15.9%	14.5%	-150 bps	15.5%	16.4%	+90 bps

- Revenue decline of 15.1% YTD driven by:
 - Large cancellation in Q4 2016 and further cancellations in Q3 2017, and
 - Reductions in advertising spend from our largest communications customer, resulting in a decline in revenue of \$13M YTD and an expected further decline in 2018 of \$30M.
- Despite the decline in revenue, gross profit margin percentage increased primarily due to a shift from lower-margin Selling Solutions and Adherence businesses to higher-margin Communications and Consulting.
- EBITDA margin declined in Q3 due to revenue declining at a faster pace than reductions in SG&A. On a year to date basis, EBITDA margin primarily increased due to revenue mix and lower incentive compensation.

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. For a reconciliation of the presented segment financial measures, please reference slide 34 in the Appendix of this presentation.

Q3 and YTD 2017 Highlights – Total Company

Key Operating Metrics – Adjusted Basis, as Reported

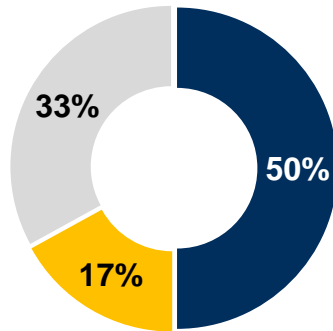
\$M (except ratios and per share data)	Adjusted Basis, as reported			Adjusted Basis, as reported		
	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	\$ 259.6	\$ 604.9	133.0%	\$ 767.4	\$ 1,115.1	45.3%
Gross profit	102.1	204.5	100.3%	302.0	403.5	33.6%
<i>Gross profit margin</i>	39.3%	33.8%	-550 bps	39.4%	36.2%	-320 bps
Selling, general and administrative	40.1	86.7	116.3%	122.8	167.8	36.6%
<i>SG&A as a % of Net Service Revenue</i>	15.4%	14.3%	-110 bps	16.0%	15.0%	-100 bps
Income from operations	56.7	103.7	83.0%	163.9	209.4	27.8%
<i>Operating margin</i>	21.8%	17.2%	-460 bps	21.4%	18.8%	-260 bps
EBITDA	62.0	117.8	90.0%	179.2	235.7	31.6%
<i>EBITDA margin</i>	23.9%	19.5%	-440 bps	23.3%	21.1%	-220 bps
Net income	35.3	53.7	52.0%	102.1	121.9	19.4%
Diluted EPS (\$)	0.64	0.61	-4.7%	1.83	1.84	0.5%

For a complete reconciliation of GAAP to Non-GAAP measures for the current and historical periods presented, please refer to slides 42-46 in the Appendix of this presentation.

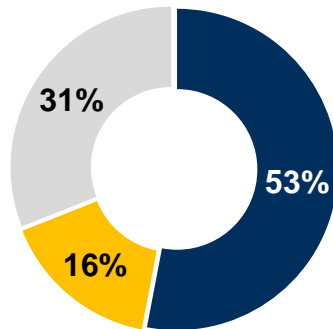
Diversified Customer Base and Service Offerings

Customer Profile

YTD Q3 2017 Revenue



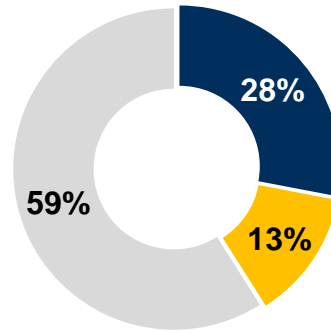
YTD Q3 2016 Revenue



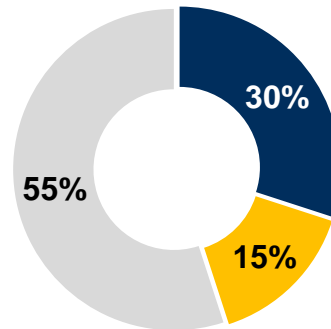
■ Top 20¹ ■ 21-50¹ ■ SMID

Customer Concentration

YTD Q3 2017 Revenue



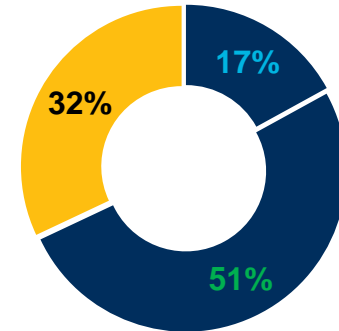
YTD Q3 2016 Revenue



■ Top-5 ■ 6 - 10 ■ Remainder

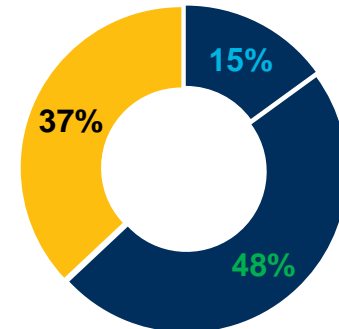
Service Mix

YTD Q3 2017 Revenue



Total Clinical Solutions
68%

YTD Q3 2016 Revenue



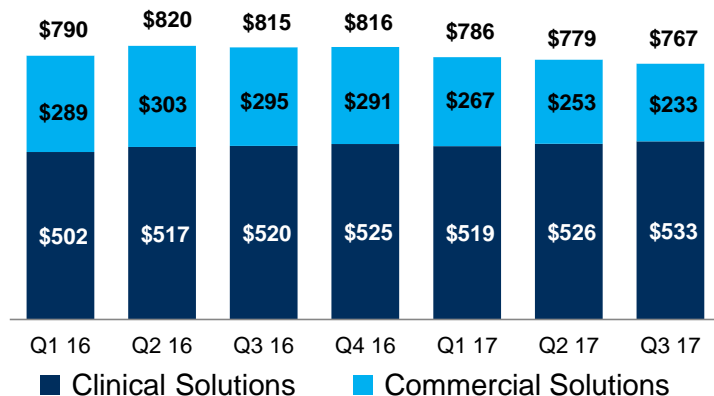
Total Clinical Solutions
63%

■ Clinical Solutions ■ Commercial Solutions
● FSP % of total net service revenue
● Full-Service % of total net service revenue

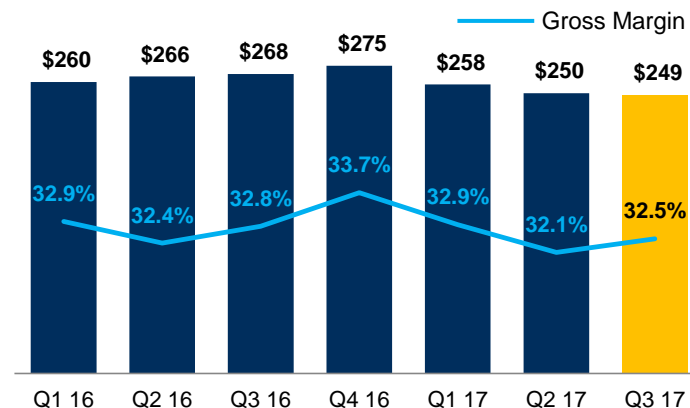
Historical Trends – Margin and SG&A Expenses

Key Metrics – Total Company adjusted as if merger closed 1/1/16

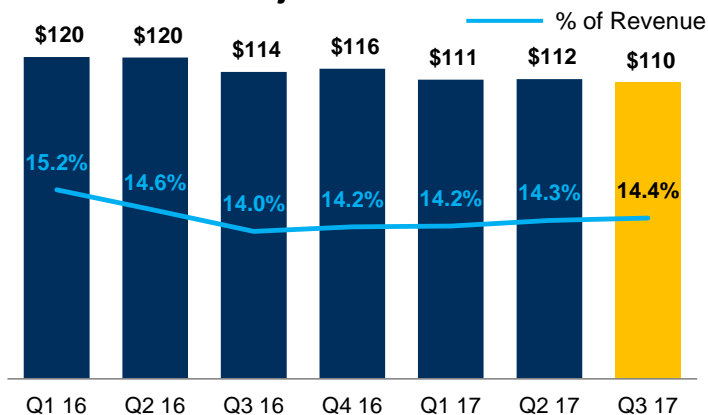
Net Service Revenue



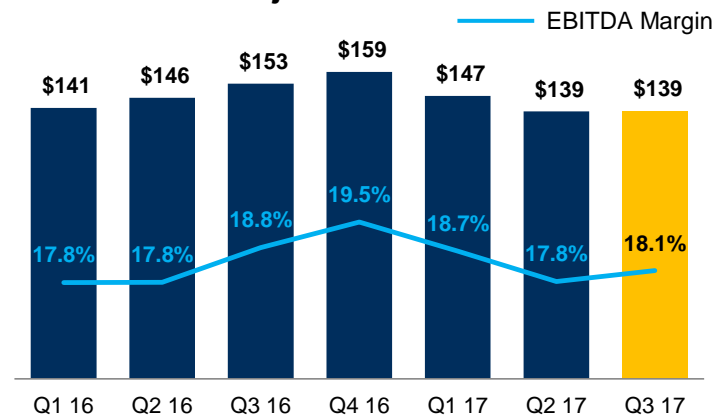
Adjusted Gross Profit



Adjusted SG&A



Adjusted EBITDA



Note: For a complete reconciliation of GAAP to Non-GAAP measures, please refer to slides 21-33 in the Appendix of this presentation.

Cash Flow and Leverage Profile

\$M	September 30, 2017
Cash & Cash Equivalents	\$ 304.3
Total Debt ¹	\$ 3,047.0
Net Debt	\$ 2,742.7
Net Leverage ²	4.7x
Pro Forma Net Leverage ³	4.0x
Net DSO ⁴	38 days

\$M	Q3	YTD
Cash Flow from Operations	\$ 11.3	\$ 109.7
Capital Expenditures	\$ 13.4	\$ 29.4
Free Cash Flow ⁵	\$ (2.1)	\$ 80.3

1. Total debt includes capital leases and excludes unamortized premium and deferred issuance costs. The total amount also excludes outstanding letters of credit, which were \$14.8M on September 30, 2017.
2. Net leverage is net debt divided by trailing twelve month combined adjusted EBITDA of \$583.8M for the period ended 9/30/17.
3. Pro Forma net leverage is adjusted for expected transaction synergies of \$100M.
4. For DSO trend information, please refer to slide 36 in the Appendix of this presentation.
5. Free cash flow is cash flow from operations less capital expenditures.

Backlog and Bookings Policy – Clinical Solutions

Awards

- **Signed contract or receipt of written commitment**, and:
 - Project has **internal funding approval** by customer,
 - Collection of award value is **probable**,
 - Project is **not contingent** upon completion of another trial or event, and
 - Project is expected to **commence within next 6 months**.
- For functional service provider (**“FSP”**) **offering**, a maximum of 12 months of services included.

Cancellations & Risk Adjustments

- **Cancellation upon formal written notice** from customer
- **Risk adjustment** recorded for previously awarded work if it:
 - Is **probable of being cancelled**, based on management’s judgement
 - Is **probable of not converting to revenue**, based on management’s judgement, and
 - **Ceases to meet the conditions** for inclusion in backlog.

Contracted & Awarded Backlog

- **Contracted** backlog represents awards that have moved to contract execution with the customer.
- **Awarded** backlog has been awarded, but has not yet gone to contract.
 - Includes the balance of awards operating under startup agreements.

Q3 2017 Backlog and Net Awards Reconciliation

Backlog Reconciliation

\$M	INC Research	inVentiv Health	Total
Ending Backlog at 6/30, Prior Policies	\$ 2,291.8	\$ 2,275.0	\$ 4,566.9
+ Clinical Net Awards	400.9	354.2	755.0
- Clinical Revenue	(251.4)	(285.0)	(536.4) ¹
+ FX Adjustment	15.8	-	15.8
Ending Backlog at 9/30, Prior Policies	\$ 2,457.1	\$ 2,344.2	\$ 4,801.3
- Contingent Awards Adjustment ²	-	(111.2)	(111.2)
- Risk Adjustments ^{2,5}	-	(150.0)	(150.0)
Ending Backlog at 9/30, Conformed	\$ 2,457.1	\$ 2,082.9	\$ 4,540.1
- Start >6 months, New Policy Adjustment ³	(146.2)	(216.6)	(362.8)
- FSP >1 year (net), New Policy Adjustment ³	(138.3)	(311.0)	(449.3)
- Reclass Consulting Backlog ⁴	(6.2)	-	(6.2)
Ending Backlog at 9/30, Revised	\$ 2,166.4	\$ 1,555.4	\$ 3,721.7

Net Awards Reconciliation

\$M	INC Research	inVentiv Health	Total
Q3 Net Awards, Prior Policies	\$ 400.9	\$ 354.2	\$ 755.0
+ FSP >1 year	(18.0)	(16.1)	(34.1)
+ FSP Recognition of Next Rolling Quarter	22.4	53.5	75.8
- Start >6 months	(27.3)	-	(27.3)
- Risk Adjustments ⁵	-	(85.4)	(85.4)
- Reclass Global Consulting	(0.8)	-	(0.8)
Q3 Net Awards, New Policy	\$ 377.1	\$ 306.1	\$ 683.2

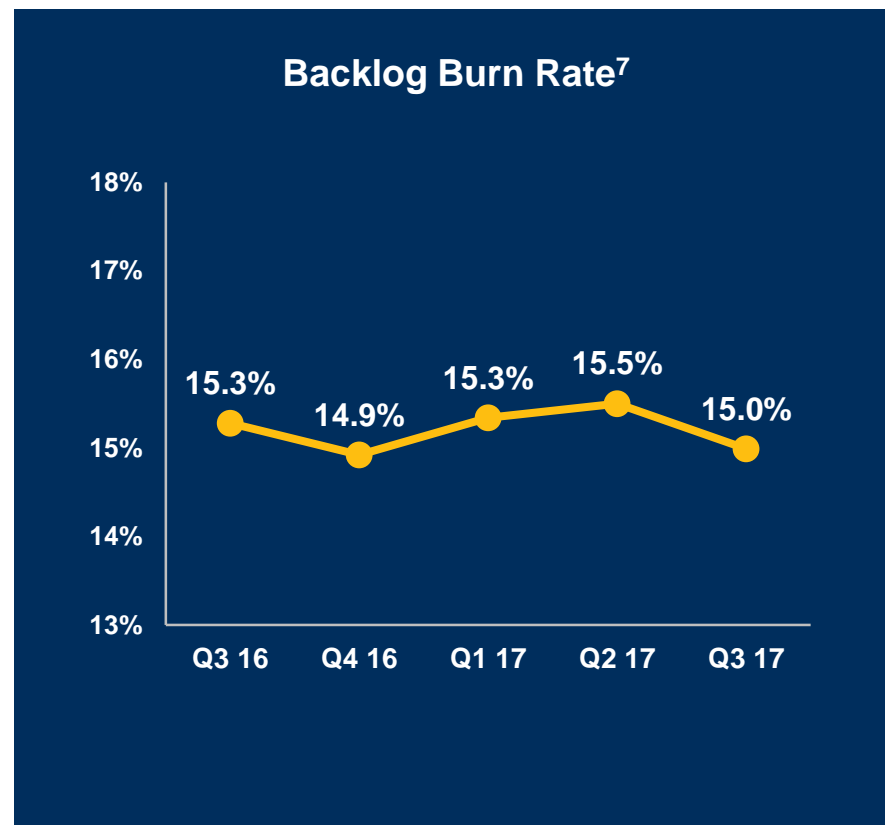
1. \$536.4M of as reported revenue is before the ~\$3.0M reclassification of INC Research Consulting from Clinical Solutions to Commercial Solutions.
2. The adjustments to backlog for contingent awards and risk adjustments are generally consistent with those identified in our due diligence work in advance of the Merger. The adjustment for contingent awards primarily consists of program awards originally recorded by inVentiv during 2016.
3. Change in policy does not change expected near term revenue as such backlog was not included in the Company's historical "backlog coverage" statistics.
4. Represents a reclass of consulting backlog to commercial segment upon realignment of segment presentation in connection with the Merger.
5. Risk Adjustments have historically been included in legacy INC Research net awards and therefore required no additional adjustment.

Updated Historical Net Awards and Book-to-Bill Ratio

\$M (except ratios)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	YTD 2017
As Reported										
INC Research Net New Business Awards	\$ 1,176.5	\$ 302.4	\$ 302.1	\$ 330.1	\$ 289.6	\$ 1,224.1	\$ 359.9	\$ 423.8	\$ 400.9	\$ 1,184.6
inVentiv Health Net New Business Awards	1,145.6	296.8	323.0	276.2	310.3	1,206.3	306.0	288.0	354.2	948.1
Net New Business Awards, as reported	\$ 2,322.1	\$ 599.1	\$ 625.1	\$ 606.2	\$ 599.9	\$ 2,430.4	\$ 665.9	\$ 711.8	\$ 755.0	\$ 2,132.8
INC Research Book-to-Bill	1.29x	1.21x	1.17x	1.27x	1.10x	1.19x	1.43x	1.64x	1.59x	1.56x
inVentiv Health Book-to-Bill	1.21x	1.16x	1.24x	1.05x	1.17x	1.16x	1.13x	1.06x	1.24x	1.15x
Book-to-Bill, as reported	1.25x	1.19x	1.21x	1.16x	1.14x	1.17x	1.28x	1.35x	1.41x	1.34x
TTM Book-to-Bill, as reported	1.25x					1.17x	1.19x	1.23x	1.29x	1.29x
Revised										
Net New Business Awards, revised	\$ 2,118.0	\$ 550.0	\$ 403.4	\$ 637.3	\$ 539.6	\$ 2,130.3	\$ 525.8	\$ 668.7	\$ 683.2	\$ 1,877.7
Book-to-Bill, revised	1.14x	1.10x	0.78x	1.23x	1.03x	4.05x	1.01x	1.27x	1.28x	1.19x
TTM Book-to-Bill, revised	1.14x					4.05x	1.01x	1.13x	1.15x	1.15x

Backlog Should Support Long-Term Clinical Growth

Combined Company Clinical Backlog Roll Forward				
\$M	Q4 16	Q1 17	Q2 17	Q3 17
Beginning Clinical Backlog ¹	\$ 1,983	\$ 1,988	\$2,103	\$ 2,292
+ Acquired Clinical Backlog ²	-	-	-	2,275
+ Clinical Net Awards	290 ³	360 ³	424 ³	755 ⁴
+ Clinical Revenue	(263)	(252)	(258)	(536) ⁵
+ Policy Updates	-	-	-	(1,080) ⁶
+ FX Adjustment	(22)	7	23	16
Ending Clinical Backlog	\$ 1,988	\$ 2,103	\$ 2,292	\$ 3,722
			Contracted Backlog	\$ 2,735
			Awarded Backlog	\$ 987



1. Represents legacy INC Research's clinical beginning backlog for each of the periods presented under its historical backlog and awards policies.
2. Represents inVentiv Health's clinical beginning backlog as of July 1, 2017, under its historical backlog and awards policies.
3. Represents legacy INC Research's clinical net awards for each of the periods presented under its historical backlog and awards policies.
4. Represents the combined clinical net awards for the three months ended September 30, 2017, under each company's historical backlog and awards policies.

5. Clinical Revenue is on a combined company basis for Q3 2017 and is before the ~\$3.0M reclassification of INC Research Consulting from Clinical Solutions to Commercial Solutions as part of the Company's policy updates. All other periods reflect legacy INC Research, as reported.
6. Reference slide 13 for a detailed reconciliation of updates to conform to the updated Clinical Solutions backlog and bookings policy, as described on slide 12.
7. Backlog burn represents current quarter Combined Adjusted Clinical Solutions net revenue divided by the previous quarter's Combined Company clinical ending backlog, restated as if the new policy were in effect back to the earliest period presented.

Outlook

\$M (except per share data)	Q4 2017 Guidance		Resulting Full-Year
	Guidance Range	Growth Rate	
Total Net Service Revenue	\$ 738.0 - 768.0		\$ 3,057.5
Adjusted Net Service Revenue	\$ 750.0 - 780.0¹	(8.1) - (4.4)%²	\$ 3,096.6⁴
<i>Clinical Solutions Adjusted Net Service Revenue</i>	<i>\$ 525.0 - 540.0</i>		<i>\$ 2,111.2</i>
<i>Commercial Solutions Adjusted Net Service Revenue</i>	<i>\$ 225.0 - 240.0</i>		<i>\$ 985.4</i>
Adjusted EBITDA	\$ 137.0 - 147.0	(14.0) – (7.7)%^{2,3}	\$ 566.5⁴
<i>Adjusted EBITDA Margin</i>	<i>18% – 19%</i>		<i>18.3%</i>
Adjusted Net Income	\$ 56.0 - 63.5	25.1 – 41.8%²	\$ 224.0⁴
GAAP Diluted EPS	\$ (0.25) – (0.14)		\$ (2.10)
Adjusted Diluted EPS	\$ 0.52 - 0.60	20.9 – 39.5%²	\$ 2.12⁴

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, expectations for commercial sales, current foreign currency exchange rates, current interest rates, and expected tax rate.

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 39 in the Appendix.

- Adjusted net service revenue includes an estimated add-back of deferred revenue eliminated in purchase accounting of approximately \$12 million for Q4 2017.
- Represents the year-over-year growth compared to the Company's Combined Adjusted Q4 2016 financial results, as presented on slides 20 and 26 in the Appendix.
- Q4 2016 combined adjusted EBITDA is net of a \$1.3M reduction for inVentiv Health to conform to INC Research policies, as shown on slide 32 in the Appendix of this presentation
- Resulting full-year is calculated by adding the mid-point of the presented Q4 2017 guidance range for each operating metric to the YTD Q3 2017 Combined Adjusted results presented on slide 19 in the Appendix of this presentation. This number is presented for informational purposes only and does not represent full-year guidance.

Appendix

Combined Adjusted Financial Reconciliations

Combined Adjusted Historical Income Statement

Year to Date 2017

\$M (except margin)	Q1 17	Q2 17	Q3 17	YTD 17
Net service revenue	\$ 785.9	\$ 779.1	\$ 766.6	\$ 2,331.6
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	840.7
Total revenue	1,072.7	1,060.4	1,039.1	3,172.3
Direct costs	527.6	528.7	517.5	1,573.8
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	840.7
Gross profit	258.2	250.4	249.1	757.8
<i>Gross profit margin</i>	32.9%	32.1%	32.5%	32.5%
Selling, general, and administrative	111.4	111.6	110.3	333.4
Depreciation	21.0	18.6	18.3	57.9
Income from operations	125.9	120.1	120.5	366.5
<i>Income from operations margin</i>	16.0%	15.4%	15.7%	15.7%
Interest expense, net	(40.7)	(39.7)	(33.6)	(114.0)
Income before provision for income taxes	85.1	80.5	86.9	252.5
Income tax expense	(29.8)	(28.2)	(30.4)	(88.3)
Adjusted net income	\$ 55.3	\$ 52.3	\$ 56.5	\$ 164.2
Diluted EPS	\$ 0.53	\$ 0.50	\$ 0.54	\$ 1.56
Adjusted EBITDA	146.8	138.8	138.9	424.5
<i>Adjusted EBITDA margin</i>	18.7%	17.8%	18.1%	18.2%

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, 2015, with conforming adjustments to the current year presentation. Fully diluted share counts for all periods presented have been estimated to account for impacts of the Merger. Each period presented is further detailed on slides 21-24, with accompanying reconciliations of Adjusted EBITDA on slide 32.

Combined Adjusted Historical Income Statement

2015 - 2016

\$M (except margin)	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net service revenue	\$ 2,909.1	\$ 790.3	\$ 819.8	\$ 815.2	\$ 816.0	\$ 3,241.4
Reimbursable out-of-pocket expenses	969.7	301.8	266.4	279.3	283.5	1,131.0
Total revenue	3,878.7	1,092.1	1,086.2	1,094.5	1,099.5	4,372.4
Direct costs	1,931.8	529.9	554.3	547.7	541.1	2,173.0
Reimbursable out-of-pocket expenses	969.7	301.8	266.4	279.3	283.5	1,131.0
Gross profit	977.2	260.4	265.5	267.6	274.9	1,068.4
<i>Gross profit margin</i>	33.6%	32.9%	32.4%	32.8%	33.7%	33.0%
Selling, general, and administrative	482.8	119.9	119.7	114.4	115.5	469.4
Depreciation	65.7	19.5	18.1	19.5	21.3	78.4
Income from operations	428.8	121.0	127.7	133.7	138.1	520.5
<i>Income from operations margin</i>	14.7%	15.3%	15.6%	16.4%	16.9%	16.1%
Interest expense, net	(243.6)	(58.8)	(57.5)	(58.0)	(69.3)	(243.5)
Income before provision for income taxes	185.1	62.1	70.2	75.7	68.9	277.0
Income tax expense	(64.8)	(21.7)	(24.6)	(26.5)	(24.1)	(96.9)
Adjusted net income	\$ 120.3	\$ 40.4	\$ 45.6	\$ 49.2	\$ 44.8	\$ 180.0
Diluted EPS	\$ 1.09	\$ 0.38	\$ 0.43	\$ 0.47	\$ 0.43	\$ 1.71
Adjusted EBITDA	494.5	140.5	145.8	153.1	159.3	598.8
<i>Adjusted EBITDA margin</i>	17.0%	17.8%	17.8%	18.8%	19.5%	18.5%

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, 2015, with conforming adjustments to the current year presentation. Fully diluted share counts for all periods presented have been estimated to account for impacts of the Merger. Each period presented is further detailed on slides 25-31, with accompanying reconciliations of Adjusted EBITDA on slide 32.

YTD 9/30/17 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP		Non-GAAP		
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 1,202.2	\$ 14.3 ^a	\$ 1,216.5	\$ 1,115.1	\$ 2,331.6
Reimbursable out-of-pocket expenses	347.7	-	347.7	493.0	840.7
Total revenue	1,549.9	14.3	1,564.2	1,608.1	3,172.3
Direct costs	858.9	3.3 ^{b,c,d}	862.2	711.6	1,573.8
Reimbursable out-of-pocket expenses	347.7	-	347.7	493.0	840.7
Gross Profit	343.2	11.0	354.3	403.5	757.8
<i>Gross profit margin</i>	28.6%		29.1%	36.2%	32.5%
Selling, general, and administrative	161.3	4.3 ^{b,e,t}	165.6	167.8	333.4
Restructuring and other costs	15.4	(15.4) ^f	-	-	-
Transaction and integration-related expenses	25.6	(25.6) ^g	-	-	-
Share-based compensation	12.4	(12.4) ^h	-	-	-
Monitoring and advisory fees	7.5	(7.5) ⁱ	-	-	-
Goodwill and intangible assets impairment	-	- ^j	-	-	-
Amortization	148.2	(148.2) ^k	-	-	-
Depreciation	31.6	-	31.6	26.3	57.9
Income (loss) from operations	(58.8)	215.9	157.1	209.4	366.5
<i>Income from operations margin</i>	(4.9%)		12.9%	18.8%	15.7%
Interest expense, net	(86.8)	-	(86.8)	(27.2)	(114.0)
Loss on extinguishment of debt	-	- ^l	-	-	-
Other expense, net	(5.9)	5.9 ⁿ	0.0	-	0.0
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(151.5)	221.8	70.3	182.2	252.5
Income Tax (expense) benefit	45.9	(73.9) ^o	(28.1)	(60.3)	(88.3)
Income (loss) before income (loss) from equity investments	(105.6)	147.8	42.3	121.9	164.2
Income (loss) from equity investments	-	- ^p	-	-	-
Net Income (loss)	\$ (105.6)	\$ 147.8	\$ 42.3	\$ 121.9	\$ 164.2

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation. inVentiv Health financials reflect the seven month period ended July 31, 2017, with INC Research reflecting the post-Merger financials as shown on slide 43 in the appendix.

Q3 2017 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP		Non-GAAP		
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 161.2	\$ 0.5 <i>a</i>	\$ 161.7	\$ 604.9	\$ 766.6
Reimbursable out-of-pocket expenses	42.4	-	42.4	230.1	272.6
Total revenue	203.6	0.5	204.1	835.0	1,039.1
Direct costs	119.3	(2.2) <i>b,c,d</i>	117.1	400.4	517.5
Reimbursable out-of-pocket expenses	42.4	-	42.4	230.1	272.6
Gross Profit	41.9	2.8	44.6	204.5	249.1
<i>Gross profit margin</i>	26.0%		27.6%	33.8%	32.5%
Selling, general, and administrative	23.8	(0.1) <i>b,e,t</i>	23.6	86.7	110.3
Restructuring and other costs	5.5	(5.5) <i>f</i>	-	-	-
Transaction and integration-related expenses	16.5	(16.5) <i>g</i>	-	-	-
Share-based compensation	1.8	(1.8) <i>h</i>	-	-	-
Monitoring and advisory fees	1.0	(1.0) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	19.7	(19.7) <i>k</i>	-	-	-
Depreciation	4.2	-	4.2	14.0	18.3
Income (loss) from operations	(30.6)	47.4	16.8	103.7	120.5
<i>Income from operations margin</i>	(19.0%)		10.4%	17.2%	15.7%
Interest expense, net	(12.5)	-	(12.5)	(21.1)	(33.6)
Loss on extinguishment of debt	-	- <i>l</i>	-	-	-
Other expense, net	(0.3)	0.3 <i>n</i>	0.0	-	0.0
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(43.4)	47.6	4.3	82.6	86.9
Income Tax (expense) benefit	17.3	(18.8) <i>o</i>	(1.4)	(28.9)	(30.4)
Income (loss) before income (loss) from equity investments	(26.1)	28.9	2.8	53.7	56.5
Income (loss) from equity investments	-	- <i>p</i>	-	-	-
Net Income (loss)	\$ (26.1)	\$ 28.9	\$ 2.8	\$ 53.7	\$ 56.5

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation. inVentiv Health financials reflect the one month period ended July 31, 2017, with INC Research reflecting the post-Merger financials as shown on slide 42 in the appendix.

Q2 2017 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 514.9	\$ 6.1 <i>a</i>	\$ 521.0	\$ 258.1	\$ 779.1
Reimbursable out-of-pocket expenses	148.3	-	148.3	133.0	281.3
Total revenue	663.2	6.1	669.3	391.1	1,060.4
Direct costs	364.5	5.2 <i>b,c,d</i>	369.6	159.1	528.7
Reimbursable out-of-pocket expenses	148.3	-	148.3	133.0	281.3
Gross Profit	150.5	0.9	151.4	99.0	250.4
<i>Gross profit margin</i>	29.2%		29.1%	38.4%	32.1%
Selling, general, and administrative	72.5	(0.1) <i>b,e,t</i>	72.4	39.3	111.6
Restructuring and other costs	5.4	(5.4) <i>f</i>	-	-	-
Transaction and integration-related expenses	8.5	(8.5) <i>g</i>	-	-	-
Share-based compensation	5.3	(5.3) <i>h</i>	-	-	-
Monitoring and advisory fees	1.1	(1.1) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	58.9	(58.9) <i>k</i>	-	-	-
Depreciation	12.5	-	12.5	6.1	18.6
Income (loss) from operations	(13.8)	80.2	66.4	53.7	120.1
<i>Income from operations margin</i>	(2.7%)		12.8%	20.8%	15.4%
Interest expense, net	(36.5)	-	(36.5)	(3.1)	(39.7)
Loss on extinguishment of debt	-	- <i>l</i>	-	-	-
Other expense, net	(2.4)	2.4 <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(52.7)	82.6	29.9	50.6	80.5
Income Tax (expense) benefit	13.9	(26.6) <i>o</i>	(12.7)	(15.4)	(28.2)
Income (loss) before income (loss) from equity investments	(38.8)	56.0	17.2	35.1	52.3
Income (loss) from equity investments	-	- <i>p</i>	-	-	-
Net Income (loss)	\$ (38.8)	\$ 56.0	\$ 17.2	\$ 35.1	\$ 52.3

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

Q1 2017 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP		Non-GAAP		
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 526.1	\$ 7.8 <i>a</i>	\$ 533.8	\$ 252.1	\$ 785.9
Reimbursable out-of-pocket expenses	157.0	-	157.0	129.8	286.8
Total revenue	683.0	7.8	690.8	381.9	1,072.7
Direct costs	375.2	0.4 <i>b,c,d</i>	375.5	152.1	527.6
Reimbursable out-of-pocket expenses	157.0	-	157.0	129.8	286.8
Gross Profit	150.9	7.4	158.3	100.0	258.2
<i>Gross profit margin</i>	28.7%		29.7%	39.7%	32.9%
Selling, general, and administrative	65.0	4.6 <i>b,e,t</i>	69.6	41.8	111.4
Restructuring and other costs	4.5	(4.5) <i>f</i>	-	-	-
Transaction and integration-related expenses	0.6	(0.6) <i>g</i>	-	-	-
Share-based compensation	5.3	(5.3) <i>h</i>	-	-	-
Monitoring and advisory fees	5.4	(5.4) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	69.7	(69.7) <i>k</i>	-	-	-
Depreciation	14.8	-	14.8	6.2	21.0
Income (loss) from operations	(14.4)	88.3	73.9	52.0	125.9
<i>Income from operations margin</i>	(2.7%)		13.8%	20.6%	16.0%
Interest expense, net	(37.7)	-	(37.7)	(3.0)	(40.7)
Loss on extinguishment of debt	-	- <i>l</i>	-	-	-
Other expense, net	(3.2)	3.2 <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(55.4)	91.5	36.2	49.0	85.1
Income Tax (expense) benefit	14.7	(28.5) <i>o</i>	(13.9)	(15.9)	(29.8)
Income (loss) before income (loss) from equity investments	(40.7)	63.0	22.3	33.1	55.3
Income (loss) from equity investments	-	- <i>p</i>	-	-	-
Net Income (loss)	\$ (40.7)	\$ 63.0	\$ 22.3	\$ 33.1	\$ 55.3

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

FY 2016 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP		Non-GAAP		
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 2,192.7	\$ 18.4 <i>a</i>	\$ 2,211.0	\$ 1,030.3	\$ 3,241.4
Reimbursable out-of-pocket expenses	550.8	-	550.8	\$ 580.3	1,131.0
Total revenue	2,743.4	18.4	2,761.8	1,610.6	4,372.4
Direct costs	1,551.2	0.9 <i>b,c,d</i>	1,552.1	\$ 620.9	2,173.0
Reimbursable out-of-pocket expenses	550.8	-	550.8	580.3	1,131.0
Gross Profit	641.5	17.5	658.9	409.4	1,068.4
<i>Gross profit margin</i>	29.3%		29.8%		33.0%
Selling, general, and administrative	301.6	2.9 <i>b,e,t</i>	304.5	164.9	469.4
Restructuring and other costs	33.8	(33.8) <i>f</i>	-	-	-
Transaction and integration-related expenses	54.9	(54.9) <i>g</i>	-	-	-
Share-based compensation	30.1	(30.1) <i>h</i>	-	-	-
Monitoring and advisory fees	3.5	(3.5) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	68.0	(68.0) <i>j</i>	-	-	-
Amortization	58.9	(58.9) <i>k</i>	-	-	-
Depreciation	57.1	-	57.1	21.4	78.4
Income (loss) from operations	33.7	263.6	297.3	223.2	520.5
<i>Income from operations margin</i>	1.5%		13.4%	21.7%	16.1%
Interest expense, net	(231.7)	-	(231.7)	(11.8)	(243.5)
Loss on extinguishment of debt	(1.0)	1.0 <i>l</i>	(0.0)	-	(0.0)
Other expense, net	7.3	(7.3) <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(191.7)	257.3	65.6	211.4	277.0
Income Tax (expense) benefit	8.2	(32.8) <i>o</i>	(24.6)	(72.3)	(96.9)
Income (loss) before income (loss) from equity investments	(183.5)	224.5	41.0	139.0	180.0
Income (loss) from equity investments	0.0	(0.0) <i>p</i>	-	-	-
Net Income (loss)	\$ (183.5)	\$ 224.5	\$ 41.0	\$ 139.0	\$ 180.0

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

Q4 2016 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP		Non-GAAP		
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 534.7	\$ 18.4 <i>a</i>	\$ 553.0	\$ 263.0	\$ 816.0
Reimbursable out-of-pocket expenses	140.4	-	140.4	143.1	283.5
Total revenue	675.0	18.4	693.4	406.1	1,099.5
Direct costs	385.5	- <i>b,c,d</i>	385.5	155.5	541.1
Reimbursable out-of-pocket expenses	140.4	-	140.4	143.1	283.5
Gross Profit	149.1	18.4	167.5	107.5	274.9
<i>Gross profit margin</i>	27.9%		30.3%	40.9%	33.7%
Selling, general, and administrative	73.4	(0.0) <i>b,e,t</i>	73.4	42.1	115.5
Restructuring and other costs	5.5	(5.5) <i>f</i>	-	-	-
Transaction and integration-related expenses	46.1	(46.1) <i>g</i>	-	-	-
Share-based compensation	26.0	(26.0) <i>h</i>	-	-	-
Monitoring and advisory fees	0.9	(0.9) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	68.0	(68.0) <i>j</i>	-	-	-
Amortization	31.5	(31.5) <i>k</i>	-	-	-
Depreciation	15.2	-	15.2	6.1	21.3
Income (loss) from operations	(117.4)	196.3	78.9	59.3	138.1
<i>Income from operations margin</i>	(22.0%)		14.3%	22.5%	16.9%
Interest expense, net	(66.6)	-	(66.6)	(2.6)	(69.3)
Loss on extinguishment of debt	(1.2)	1.2 <i>l</i>	-	-	-
Other expense, net	6.6	(6.6) <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(178.6)	190.9	12.2	56.6	68.9
Income Tax (expense) benefit	27.8	(32.2) <i>o</i>	(4.4)	(19.7)	(24.1)
Income (loss) before income (loss) from equity investments	(150.8)	158.7	7.9	36.9	44.8
Income (loss) from equity investments	-	- <i>p</i>	-	-	-
Net Income (loss)	\$ (150.8)	\$ 158.7	\$ 7.9	\$ 36.9	\$ 44.8

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

YTD 9/30/16 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 1,658.0	\$ - <i>a</i>	\$ 1,658.0	\$ 767.4	\$ 2,425.4
Reimbursable out-of-pocket expenses	410.4	-	410.4	437.2	847.6
Total revenue	2,068.4	-	2,068.4	1,204.5	3,272.9
Direct costs	1,165.6	0.9 <i>b,c,d</i>	1,166.5	465.4	1,631.9
Reimbursable out-of-pocket expenses	410.4	-	410.4	437.2	847.6
Gross Profit	492.4	(0.9)	491.5	302.0	793.4
<i>Gross profit margin</i>	29.7%		29.6%	39.4%	32.7%
Selling, general, and administrative	228.2	2.9 <i>b,e,t</i>	231.1	122.8	353.9
Restructuring and other costs	28.3	(28.3) <i>f</i>	-	-	-
Transaction and integration-related expenses	8.8	(8.8) <i>g</i>	-	-	-
Share-based compensation	4.1	(4.1) <i>h</i>	-	-	-
Monitoring and advisory fees	2.6	(2.6) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	27.4	(27.4) <i>k</i>	-	-	-
Depreciation	41.9	-	41.9	15.3	57.1
Income (loss) from operations	151.1	67.4	218.5	163.9	382.4
<i>Income from operations margin</i>	9.1%		13.2%	21.4%	15.8%
Interest expense, net	(165.1)	-	(165.1)	(9.2)	(174.3)
Loss on extinguishment of debt	0.2	(0.2) <i>l</i>	(0.0)	-	(0.0)
Other expense, net	0.7	(0.7) <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(13.1)	66.5	53.4	154.7	208.1
Income Tax (expense) benefit	(19.6)	(0.6) <i>o</i>	(20.3)	(52.6)	(72.9)
Income (loss) before income (loss) from equity investments	(32.7)	65.9	33.1	102.1	135.2
Income (loss) from equity investments	0.0	(0.0) <i>p</i>	-	-	-
Net Income (loss)	\$ (32.7)	\$ 65.9	\$ 33.1	\$ 102.1	\$ 135.2

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

Q3 2016 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 555.7	\$ - <i>a</i>	\$ 555.7	\$ 259.6	\$ 815.2
Reimbursable out-of-pocket expenses	147.1	-	147.1	132.2	279.3
Total revenue	702.8	-	702.8	391.8	1,094.5
Direct costs	390.0	0.2 <i>b,c,d</i>	390.2	157.5	547.7
Reimbursable out-of-pocket expenses	147.1	-	147.1	132.2	279.3
Gross Profit	165.7	(0.2)	165.5	102.1	267.6
<i>Gross profit margin</i>	29.8%		29.8%	39.3%	32.8%
Selling, general, and administrative	74.1	0.2 <i>b,e,t</i>	74.3	40.1	114.4
Restructuring and other costs	7.4	(7.4) <i>f</i>	-	-	-
Transaction and integration-related expenses	6.1	(6.1) <i>g</i>	-	-	-
Share-based compensation	1.5	(1.5) <i>h</i>	-	-	-
Monitoring and advisory fees	0.9	(0.9) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	9.1	(9.1) <i>k</i>	-	-	-
Depreciation	14.2	-	14.2	5.3	19.5
Income (loss) from operations	52.4	24.7	77.0	56.7	133.7
<i>Income from operations margin</i>	9.4%		13.9%	21.8%	16.4%
Interest expense, net	(54.8)	-	(54.8)	(3.2)	(58.0)
Loss on extinguishment of debt	(0.0)	- <i>l</i>	(0.0)	-	-
Other expense, net	0.9	(0.9) <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(1.5)	23.7	22.2	53.5	75.7
Income Tax (expense) benefit	(8.1)	(0.2) <i>o</i>	(8.3)	(18.2)	(26.5)
Income (loss) before income (loss) from equity investments	(9.7)	23.6	13.9	35.3	49.2
Income (loss) from equity investments	-	- <i>p</i>	-	-	-
Net Income (loss)	\$ (9.7)	\$ 23.6	\$ 13.9	\$ 35.3	\$ 49.2

Q2 2016 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 561.0	\$ - <i>a</i>	\$ 561.0	\$ 258.8	\$ 819.8
Reimbursable out-of-pocket expenses	125.6	-	125.6	140.8	266.4
Total revenue	686.6	-	686.6	399.6	1,086.2
Direct costs	395.7	0.7 <i>b,c,d</i>	396.4	157.9	554.3
Reimbursable out-of-pocket expenses	125.6	-	125.6	140.8	266.4
Gross Profit	165.3	(0.7)	164.6	100.9	265.5
<i>Gross profit margin</i>	29.5%		29.3%	39.0%	32.4%
Selling, general, and administrative	76.0	3.0 <i>b,e,t</i>	78.9	40.8	119.7
Restructuring and other costs	11.6	(11.6) <i>f</i>	-	-	-
Transaction and integration-related expenses	2.1	(2.1) <i>g</i>	-	-	-
Share-based compensation	1.5	(1.5) <i>h</i>	-	-	-
Monitoring and advisory fees	1.0	(1.0) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	9.1	(9.1) <i>k</i>	-	-	-
Depreciation	13.1	-	13.1	5.1	18.1
Income (loss) from operations	51.0	21.7	72.6	55.0	127.7
<i>Income from operations margin</i>	9.1%		12.9%	21.3%	15.6%
Interest expense, net	(54.4)	-	(54.4)	(3.0)	(57.5)
Loss on extinguishment of debt	-	- <i>l</i>	-	-	-
Other expense, net	2.4	(2.4) <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(1.1)	19.3	18.2	52.0	70.2
Income Tax (expense) benefit	(3.3)	(3.6) <i>o</i>	(6.9)	(17.7)	(24.6)
Income (loss) before income (loss) from equity investments	(4.4)	15.7	11.3	34.3	45.6
Income (loss) from equity investments	0.0	(0.0) <i>p</i>	-	-	-
Net Income (loss)	\$ (4.4)	\$ 15.7	\$ 11.3	\$ 34.3	\$ 45.6

Q1 2016 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 541.3	\$ - <i>a</i>	\$ 541.3	\$ 249.0	\$ 790.3
Reimbursable out-of-pocket expenses	137.8	-	137.8	164.1	301.8
Total revenue	679.1	-	679.1	413.1	1,092.1
Direct costs	379.9	- <i>b,c,d</i>	379.9	150.0	529.9
Reimbursable out-of-pocket expenses	137.8	-	137.8	164.1	301.8
Gross Profit	161.4	-	161.4	99.0	260.4
<i>Gross profit margin</i>	<i>29.8%</i>		<i>29.8%</i>	<i>39.8%</i>	<i>32.9%</i>
Selling, general, and administrative	78.2	(0.2) <i>b,e,t</i>	77.9	41.9	119.9
Restructuring and other costs	9.2	(9.2) <i>f</i>	-	-	-
Transaction and integration-related expenses	0.6	(0.6) <i>g</i>	-	-	-
Share-based compensation	1.1	(1.1) <i>h</i>	-	-	-
Monitoring and advisory fees	0.7	(0.7) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	-	- <i>j</i>	-	-	-
Amortization	9.1	(9.1) <i>k</i>	-	-	-
Depreciation	14.6	-	14.6	4.9	19.5
Income (loss) from operations	47.8	21.0	68.8	52.2	121.0
<i>Income from operations margin</i>	<i>8.8%</i>		<i>12.7%</i>	<i>21.0%</i>	<i>15.3%</i>
Interest expense, net	(55.9)	-	(55.9)	(3.0)	(58.8)
Loss on extinguishment of debt	0.2	(0.2) <i>l</i>	-	-	-
Other expense, net	(2.6)	2.6 <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(10.5)	23.4	12.9	49.2	62.1
Income Tax (expense) benefit	(8.2)	3.2 <i>o</i>	(5.0)	(16.7)	(21.7)
Income (loss) before income (loss) from equity investments	(18.6)	26.6	7.9	32.5	40.4
Income (loss) from equity investments	0.0	- <i>p</i>	-	-	-
Net Income (loss)	\$ (18.6)	\$ 26.6	\$ 7.9	\$ 32.5	\$ 40.4

FY 2015 Adjusted Net Income Reconciliation

\$M (except margin)	GAAP	Non-GAAP			
	inVentiv Health, Conformed	inVentiv Health, Non-GAAP Adjustments	inVentiv Health, Adjusted	INC Research, Adjusted	Total Combined, Adjusted
Net service revenue	\$ 1,994.3	\$ - <i>a</i>	\$ 1,994.3	\$ 914.7	\$ 2,909.1
Reimbursable out-of-pocket expenses	485.2	-	485.2	484.5	969.7
Total revenue	2,479.5	-	2,479.5	1,399.2	3,878.7
Direct costs	1,392.3	- <i>b,c,d</i>	1,392.3	539.6	1,931.8
Reimbursable out-of-pocket expenses	485.2	-	485.2	484.5	969.7
Gross Profit	602.0	-	602.0	375.2	977.2
<i>Gross profit margin</i>	<i>30.2%</i>		<i>30.2%</i>	<i>41.0%</i>	<i>33.6%</i>
Selling, general, and administrative	327.3	1.7 <i>b,e,t</i>	328.9	153.8	482.8
Restructuring and other costs	27.5	(27.5) <i>f</i>	-	-	-
Transaction and integration-related expenses	1.3	(1.3) <i>g</i>	-	-	-
Share-based compensation	4.1	(4.1) <i>h</i>	-	-	-
Monitoring and advisory fees	2.8	(2.8) <i>i</i>	-	-	-
Goodwill and intangible assets impairment	69.2	(69.2) <i>j</i>	-	-	-
Amortization	47.6	(47.6) <i>k</i>	-	-	-
Depreciation	47.5	-	47.5	18.1	65.7
Income (loss) from operations	74.8	150.8	225.6	203.2	428.8
<i>Income from operations margin</i>	<i>3.8%</i>		<i>11.3%</i>	<i>22.2%</i>	<i>14.7%</i>
Interest expense, net	(228.2)	-	(228.2)	(15.4)	(243.6)
Loss on extinguishment of debt	-	- <i>l</i>	-	-	-
Gain on sale of business	11.3	(11.3) <i>m</i>	-	-	-
Other expense, net	(1.7)	1.7 <i>n</i>	-	-	-
Income (loss) before Provision for Income Taxes and income (loss) from equity investments	(143.7)	141.1	(2.6)	187.8	185.1
Income Tax (expense) benefit	(5.6)	8.4 <i>o</i>	2.8	(67.6)	(64.8)
Income (loss) before income (loss) from equity investments	(149.3)	149.5	0.2	120.2	120.3
Income (loss) from equity investments	(1.3)	1.3 <i>p</i>	-	-	-
Net Income (loss)	\$ (150.6)	\$ 150.7	\$ 0.2	\$ 120.2	\$ 120.3

Note: Due to rounding of specific line items, line item figures might not sum to subtotals. Please refer to slides 2 and 3 for additional information and definitions related to Non-GAAP financial measures and the basis of presentation.

Reconciliation of Combined Adjusted EBITDA

\$M	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	July 17	YTD July 17
inVentiv Health net income (loss), reported	\$ (150.6)	\$ (18.6)	\$ (4.4)	\$ (9.8)	\$ (150.8)	\$ (183.6)	\$ (40.7)	\$ (38.8)	\$ (26.0)	\$ (105.5)
Interest expense, net	228.2	55.9	54.4	54.8	66.6	231.7	37.7	36.5	12.5	86.8
Income tax expense	5.6	8.2	3.3	8.1	(27.8)	(8.2)	(14.7)	(13.9)	(17.3)	(45.9)
Amortization (k)	47.6	9.1	9.1	9.1	31.5	58.9	69.7	58.9	19.7	148.2
Depreciation	47.5	14.6	13.1	14.2	15.2	57.1	14.8	12.5	4.2	31.6
inVentiv Health EBITDA	\$ 178.3	\$ 69.2	\$ 75.5	\$ 76.5	\$ (65.2)	\$ 155.9	\$ 66.8	\$ 55.2	\$ (6.9)	\$ 115.2
Total revenue adjustments (a)	-	-	-	(0.0)	18.4	18.4	9.0	5.3	0.6	14.9
Deferred revenue adjustments	-	-	-	-	18.4	18.4	7.8	6.1	0.5	14.3
Revenue recognized on unsigned contracts	-	-	-	(0.0)	0.1	0.0	1.2	(0.7)	0.1	0.6
Total direct cost adjustments:	1.7	0.4	0.3	0.0	0.5	1.2	1.2	1.7	2.4	5.2
Non-cash gain (loss) on vehicle sales (q)	(1.5)	(0.3)	(0.7)	(0.3)	(0.5)	(1.8)	(1.3)	(0.7)	(0.4)	(2.3)
Severance incurred in ordinary course (r)	2.0	0.6	0.8	0.2	0.2	1.8	0.2	0.5	0.1	0.8
Deferred rent (s)	1.2	0.1	0.1	0.1	0.8	1.2	1.2	1.2	0.4	2.7
Purchase accounting adjustment / vehicles (c)	-	-	-	-	-	-	1.1	0.7	2.2	4.0
Total selling, general, and administrative adjustments:	5.7	1.7	2.1	1.1	1.0	5.8	0.8	1.7	0.7	3.3
Other selling, general, and administrative adjustments (t)	5.7	1.7	2.1	1.1	1.0	5.8	0.8	1.7	0.7	3.3
Restructuring and other costs (f)	27.5	9.2	11.6	7.4	5.5	33.8	4.5	5.4	5.5	15.4
Transaction expenses (g)	1.3	0.6	2.1	6.1	46.1	54.9	0.6	8.5	16.5	25.6
Share-based compensation expense (h)	4.1	1.1	1.5	1.5	26.0	30.1	5.3	5.3	1.8	12.4
Monitoring and advisory fees (i)	2.8	0.7	1.0	0.9	0.9	3.5	5.4	1.1	1.0	7.5
Goodwill and intangible assets impairment (j)	69.2	-	-	-	68.0	68.0	-	-	-	-
Gain (loss) on extinguishment of debt (l)	-	(0.2)	-	-	1.2	1.0	-	-	-	-
Gain (loss) on sale of business (m)	(11.3)	-	-	-	-	-	-	-	-	-
Interest income	0.1	0.1	0.2	0.0	0.1	0.4	0.2	0.2	0.0	0.4
Other expense, net (n)	0.5	2.3	(2.6)	(1.1)	(6.9)	(8.3)	2.9	2.2	0.3	5.5
Equity investment income (p)	1.3	(0.0)	(0.0)	-	-	(0.0)	-	-	-	-
inVentiv Health Adjusted EBITDA, reported	\$ 281.1	\$ 85.0	\$ 91.6	\$ 92.5	\$ 95.3	\$ 364.5	\$ 96.7	\$ 86.6	\$ 22.0	\$ 205.3
Total revenue adjustments (a)	-	-	-	0.0	(0.1)	(0.0)	(1.2)	0.7	(0.1)	(0.6)
Total direct cost adjustments:	(1.7)	(0.4)	(0.5)	(0.2)	(0.5)	(1.6)	(1.5)	(6.9)	(0.1)	(8.5)
Non-cash gain (loss) on vehicle sales (q)	1.5	0.3	0.7	0.3	0.5	1.8	1.3	0.7	0.4	2.3
Severance incurred in ordinary course (r)	(2.0)	(0.6)	(0.8)	(0.2)	(0.2)	(1.8)	(0.2)	(0.5)	(0.1)	(0.8)
Deferred rent (s)	(1.2)	(0.1)	(0.1)	(0.1)	(0.8)	(1.2)	(1.2)	(1.2)	(0.4)	(2.7)
R&D tax credits (d)	-	-	(0.2)	(0.2)	-	(0.4)	(0.2)	(5.8)	-	(6.0)
Incentive compensation adjustment (b)	-	-	-	-	-	-	(1.3)	-	-	(1.3)
Total selling, general, and administrative adjustments:	(7.4)	(1.4)	(5.5)	(1.4)	(1.0)	(9.3)	(5.4)	(1.6)	(0.5)	(7.5)
Incentive compensation adjustment (b)	(2.9)	-	(4.1)	-	-	(4.1)	(4.7)	-	-	(4.7)
Other selling, general, and administrative adjustments (t)	(4.5)	(1.4)	(1.4)	(1.4)	(1.0)	(5.2)	(0.7)	(1.6)	(0.5)	(2.8)
Interest income	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	(0.4)	(0.2)	(0.2)	(0.0)	(0.4)
Other expense, net (n)	1.1	0.3	0.3	0.2	0.3	1.0	0.3	0.2	(0.1)	0.4
Total Conforming Adjustments	\$ (8.0)	\$ (1.6)	\$ (5.9)	\$ (1.4)	\$ (1.3)	\$ (10.3)	\$ (8.0)	\$ (7.6)	\$ (0.9)	\$ (16.6) ¹
inVentiv Health Adjusted EBITDA, revised	273.1	83.4	85.7	91.1	94.0	354.2	88.7	79.0	21.1	188.8
\$M	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16	Q1 17	Q2 17	Q3 17	YTD 17
INC Research Adjusted EBITDA, reported	221.4	57.1	60.1	62.0	65.4	244.5	58.1	59.8	117.8	235.7
Total Consolidated Company Adjusted EBITDA	\$ 494.5	\$ 140.5	\$ 145.8	\$ 153.1	\$ 159.3	\$ 598.8	\$ 146.8	\$ 138.8	\$ 138.9	\$ 424.5

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

1. Conforming adjustments for Q3 17 exclude approximately \$6.0M of additional R&D tax credit adjustments that would have been recognized by inVentiv Health as a separate company, bringing the Q3 17 and YTD 17 adjustments to \$6.9M and \$22.6M, respectively.

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Reconciliation of Combined Adjusted Net Income & EBITDA

Footnotes for FY 2015 – YTD Q3 2017

- a) Primarily Represents non-cash adjustments resulting from the revaluation of deferred revenue recognized in connection with the Merger on August 1, 2017, along with similar adjustments made by inVentiv Health prior to the Merger associated with their prior purchase accounting adjustments from revaluing deferred revenue. Also includes revenue recognized from unsigned contracts, which has been disallowed in accordance with INC Research's accounting and disclosure policies.
- b) Represents inVentiv Health's discretionary bonus accruals from the prior year that were reversed in periods prior to the Merger.
- c) Represents non-cash adjustments resulting from the revaluation of certain items such as vehicle leases in connection with inVentiv Health's merger with Advent in 2016 and facilities.
- d) Represents additional research and development tax credits in certain international locations for pre-Merger expenses recorded as a reduction of direct costs.
- e) Represents non-cash adjustments resulting from the revaluation of facilities (Miami clinic, lease restoration) and one-time costs from third party advisors.
- f) Represents costs in connection with facility closures, relocations, integrations, and business optimization.
- g) Represents legal and advisory fees associated with strategic transactions and integration activities.
- h) Represents non-cash share-based compensation expense related to awards granted under equity incentive plans.
- i) Represents the annual sponsor management fee paid pursuant to the THL and Advent Management Agreement described in inVentiv Health's consolidated financial statements with its annual report for the year ended December 31, 2016.
- j) Represents non-cash losses associated with the impairment of goodwill, intangible assets and other long-lived assets.
- k) Represents the amortization of intangible assets associated with acquired customer relationships, backlog, and trademarks.
- l) Represents loss on extinguishment of debt associated with the debt refinancing activities.
- m) Represents the gain associated with the divestiture of a former business—line of inVentiv Health in the third quarter of 2015.
- n) Represents other (income) expense comprised primarily of foreign exchange gains and losses.
- o) 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 35.0% for the combined company for all periods. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.
- p) Represents equity investment income.
- q) Represents gains on sales of vehicles incurred in the ordinary course of managing the leased vehicle portfolio.
- r) Represents an estimate of severance incurred in the ordinary course of operations and not connected with the Restructuring Plan.
- s) Represents the elimination of purchase accounting revaluation of deferred rent. This adjustment is subsequently eliminated in accordance with INC Research's conformed accounting and disclosure policies, as the adjustment is not reflective of future cash rent expense.
- t) 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.

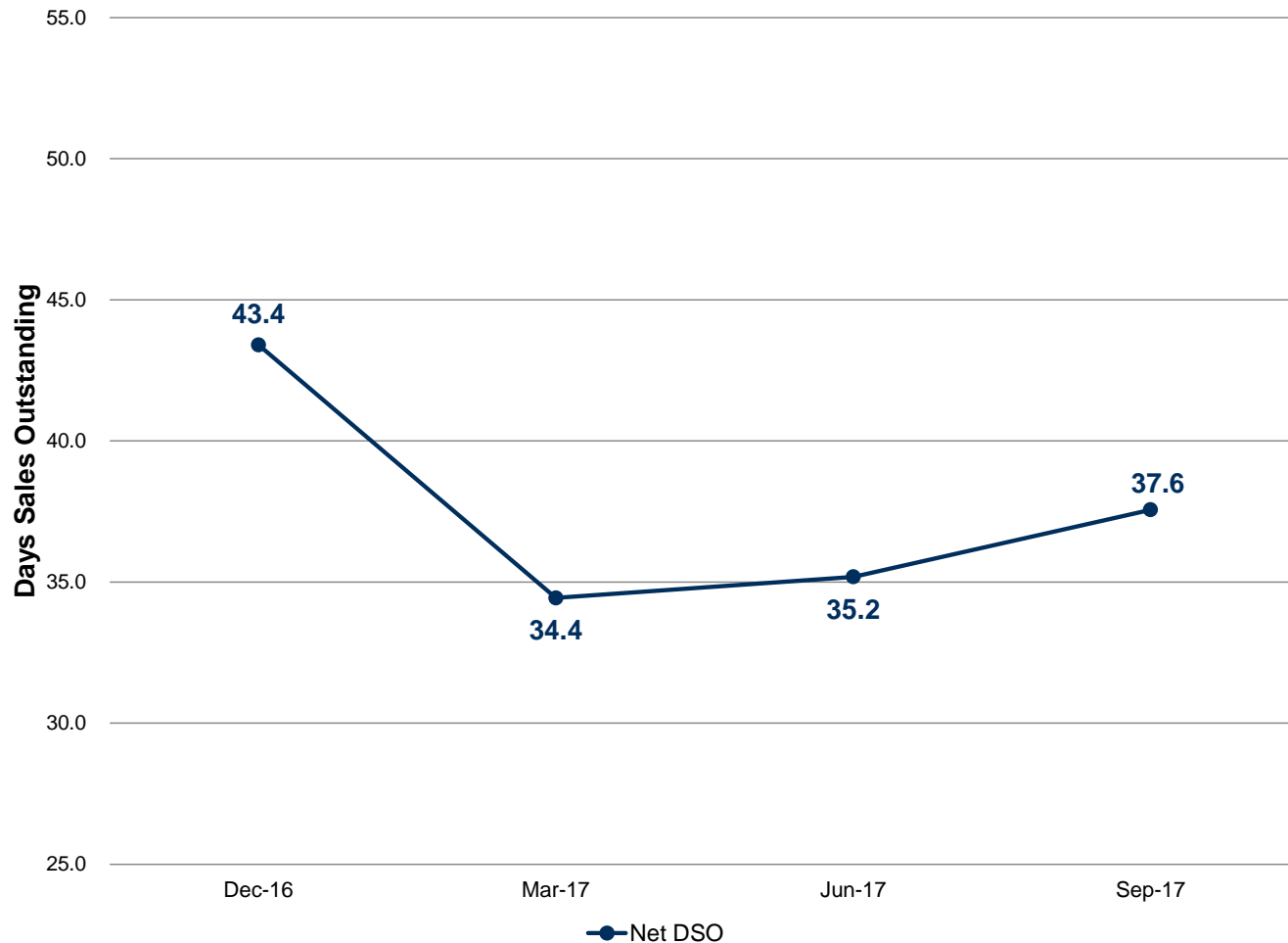
Reconciliation of Segment Operating Metrics

\$M	Three Months Ended September 30,				Nine Months Ended September 30,			
	2016		2017		2016		2017	
	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial
Net Service Revenue:								
Net Service Revenue - GAAP Segment Footnote	\$ 257.3	\$ 2.3	\$ 432.8	\$ 159.4	\$ 761.0	\$ 6.4	\$ 937.8	\$ 164.6
Pre-Merger Adjusted Net Service Revenue - inVentiv Health ¹	262.5	293.2	88.9	72.8	777.1	880.9	629.2	587.3
Deferred Revenue Adjustment ²	-	-	11.7	1.0	-	-	11.7	1.0
Net Service Revenue - Combined Adjusted	\$ 519.8	\$ 295.5	\$ 533.4	\$ 233.2	\$ 1,538.1	\$ 887.3	\$ 1,578.7	\$ 752.9
Gross Profit:								
Gross Profit - GAAP Segment Footnote	\$ 101.6	\$ 0.2	\$ 147.9	\$ 43.9	\$ 300.1	\$ 0.5	\$ 346.4	\$ 44.4
Pre-Merger Adjusted Gross Profit - inVentiv Health ¹	86.7	79.0	27.6	17.0	250.0	241.4	185.8	168.5
Deferred Revenue Adjustment ²	-	-	11.7	1.0	-	-	11.7	1.0
INC contingent consideration ³	-	-	-	-	1.4	-	-	-
Gross Profit - Combined Adjusted	\$ 188.4	\$ 79.2	\$ 187.2	\$ 61.9	\$ 551.5	\$ 241.9	\$ 543.9	\$ 213.9
EBITDA:								
Operating Income - GAAP Segment Footnote	\$ 65.0	\$ 0.2	\$ 88.8	\$ 25.8	\$ 189.0	\$ 0.5	\$ 215.2	\$ 26.3
Pre-Merger Adjusted EBITDA - inVentiv Health ¹	54.5	46.9	18.0	7.0	148.6	136.9	109.0	96.0
Deferred Revenue Adjustment ²	-	-	11.7	1.0	-	-	11.7	1.0
INC contingent consideration ³	-	-	-	-	1.4	-	-	-
EBITDA - Combined Adjusted	\$ 119.5	\$ 47.1	\$ 118.5	\$ 33.8	\$ 339.0	\$ 137.4	\$ 335.9	\$ 123.3

1. inVentiv Health pre-merger financial measures have been conformed to INC Research accounting and disclosure policies. Please reference the detailed reconciliation of combined company EBITDA on slide 32, and combined company revenue on slides 21, 22, 27, and 28. Also note that this segment data excludes unallocated Corporate and Other EBITDA of \$(13.4)M and \$(37.0)M for the three and nine months ended September 30, 2016, respectively, and \$(13.3)M and \$(34.7)M for the three and nine months ended September 30, 2017, respectively.
2. Excludes deferred revenue adjustments for pre-Merger periods for inVentiv Health, which are included in the Pre-Merger Adjusted Net Service Revenue for inVentiv Health.
3. INC contingent consideration represents expense incurred as a result of acquisitions and other expenses accounted for as compensation expense under GAAP.

Other Financial Data

Days Sales Outstanding – Total Revenue



Days sales outstanding is presented on a combined basis for all periods presented, and has been conformed to INC Research accounting and disclosure policies.

Annual Interest Expense

Component	Balance (\$M)	Rate Structure	Current Rate ¹	Annual Interest Expense (\$M) ²
Term Loan A	\$ 1,000.0	Libor + 175bps	2.99%	\$ 30.6
Term Loan B	\$ 1,600.0	Libor + 225 bps	3.49%	\$ 56.4
Revolver	\$ -	Libor + 175bps Unused Fee: 37.5bps	0.38%	\$ 1.9
Senior Notes	\$ 405.0	7.5%	7.50%	\$ 30.4
Car Leases	\$ 42.0	3.5%	3.50%	\$ 1.5
Cash Interest Sub-Total				\$120.8
Deferred Issuance Cost and Sr. Note Premium Amortization, net				\$ (1.2)

Annual Run-Rate **\$ 119.6 M**

Quarterly Run-Rate **\$ 29.9 M**

Note: This analysis is presented to provide an estimate of annual interest expense as of the end of Q3 2017.

1. The interest on the Term Loans utilizes the 1-Month Libor of 1.24% as of 9/29/17, the final business day of Q3 2017.
2. The above interest calculations are based on a 360-day annual period per the Credit Agreement. As such, interest expense will differ slightly when calculated based on the stated interest rate.

Revenue and Expense by Currency

	Revenue	Expense
USD	~85%	~70%
EUR	~7%	~8%
GBP	~3%	~6%
JPY	~2%	~4%
CAD	~2%	~3%
Other	~1%	~9%
Total	100%	100%

Note: This analysis is presented to provide the approximate levels of revenue and expense by currency on a combined company basis for YTD 2017 as of September 30, 2017. These proportions of our revenue have varied over time and may continue to do so.

Guidance Reconciliation

\$M (except per share data)	Adjusted Net Income		Adjusted Diluted Earnings Per Share		
	Low	High	Low	High	
Net income and diluted earnings per share	\$ (26.2)	\$ (14.4)		\$ (0.25)	\$ (0.14)
<i>Adjustments:</i>					
Amortization ¹	75.0	75.0			
Restructuring and other costs ¹	9.5	10.0			
Transaction costs ¹	6.5	6.5			
Deferred Revenue ¹	11.9	11.9			
Share-based compensation expense ¹	5.4	5.4			
Other ¹	0.1	1.1			
Income tax effect of above adjustments ²	(26.2)	(32.0)			
Adjusted net income and adjusted diluted earnings per share	\$ 56.0	\$ 63.5		\$ 0.52	\$ 0.60

1. Amounts are estimates with an estimated range of +/- 5% and are presented gross without the benefit of income tax reduction.

2. Income tax expense is calculated and the adjustments are tax-affected at an approximate rate of 35%, which represents our best estimate of the Company's full year non-GAAP effective tax rate.

Reconciliation of Share-based Compensation

Q3 and YTD 2017

\$M	Q3 2017	YTD 2017
Share-based Compensation Expense:		
Direct Costs	\$ 5.4	\$ 11.1
SG&A Expense	2.2	8.5
Transaction and Integration-related Expense	31.3	31.3
Total Share-based Compensation Expense	\$ 38.9	\$ 51.0
Tax Impact of Share-based Compensation ¹	(13.6)	(17.8)
Share-based Compensation, Net of Tax – Non-GAAP Impact	\$ 25.3	\$ 33.2
Excess Income Tax Benefit from Share-based Transactions ²	(7.1)	(10.4)
Total Share-based Compensation, Net of Tax – GAAP Impact	\$ 18.2	\$ 22.8

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

1. Tax effected at the blended statutory rate applicable to the recorded deduction.

2. Tax effected at the blended statutory rate applicable to the excess deduction.

Q3 and YTD 2017 Income Statement – Total Company

GAAP Basis

\$M (except margin and per share data)	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2017	%Change	2016	2017	%Change
Net service revenue	\$ 259.6	\$ 592.2	128.2%	\$ 767.4	\$ 1,102.4	43.7%
Direct costs	159.6	405.8	154.2%	471.2	722.6	53.4%
Gross profit	99.9	186.4	86.6%	296.2	379.7	28.2%
<i>Gross profit margin</i>	38.5%	31.5%	-700 bps	38.6%	34.4%	-420 bps
Selling, general, and administrative	41.7	88.9	112.9%	127.8	176.3	37.9%
Restructuring and other costs	2.9	6.7	131.5%	10.3	12.6	22.8%
Transaction and integration-related expenses	1.1	84.3	7383.6%	2.9	108.1	3683.0%
Asset impairment charges	-	30.0	n/a	-	30.0	n/a
Depreciation	5.3	14.0	164.8%	15.3	26.3	72.2%
Amortization	9.5	51.4	442.9%	28.4	70.3	147.7%
Income (loss) from operations	39.4	(88.9)	(325.6%)	111.6	(43.9)	(139.3%)
<i>Income from operations margin</i>	15.2%	(15.0%)	-3,020 bps	14.5%	(4.0%)	-1,850 bps
Total other expense, net	(6.0)	(33.0)	451.0%	(20.4)	(49.3)	142.0%
Income (loss) before provision for income taxes	33.4	(121.9)	(464.8%)	91.2	(93.2)	(202.2%)
Income tax expense	(6.1)	(26.1)	329.8%	(16.0)	(30.2)	88.4%
Net (loss) income	\$ 27.3	\$ (148.0)	(641.5%)	\$ 75.1	\$ (123.4)	(264.3%)
Diluted EPS	\$ 0.49	\$ (1.70)	(446.9%)	\$ 1.35	\$ (1.90)	(240.7%)
EBITDA	51.3	(29.5)	(157.5%)	144.0	36.4	(74.7%)
<i>EBITDA margin</i>	19.8%	(5.0%)	-2,480 bps	18.8%	3.3%	-1,550 bps

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 for the current and historical periods presented, please refer to slides 42-46 in the appendix of this presentation.

Reconciliation of Adjusted Net Income & EBITDA

Three Months Ended September 30, 2017

Three Months Ended September 30, 2017

Thousands, except per share data	GAAP	Adjustments	Adjusted
Net service revenue	\$ 592,207	\$ 12,690 a	\$ 604,897
Reimbursable out-of-pocket expenses	230,121	-	230,121
Total revenue	822,328	12,690	835,018
<i>Cost and operating expenses:</i>			
Direct costs (exclusive of depreciation and amortization)	405,798	(5,388) b	400,410
		- c	
Reimbursable out-of-pocket expenses	230,121	-	230,121
Selling, general, and administrative	88,855	(2,165) b	86,690
Restructuring and other costs	6,670	(6,670) d	-
Transaction and integration-related expenses	84,340	(84,340) e	-
Asset impairment charges	30,000	(30,000) f	-
Depreciation and amortization	65,432	(51,383) g	14,049
Total operating expenses	911,216	(179,946)	731,270
Income (loss) from operations	(88,888)	192,636	103,748
Other income (expense), net:			
Interest expense, net	(26,931)	5,815 h	(21,116)
Loss on extinguishment of debt	(102)	102 i	-
Other expense, net	(5,953)	5,953 j	-
Total other income (expense), net	(32,986)	11,870	(21,116)
Income (loss) before provision for income taxes	(121,874)	204,506	82,632
Income tax benefit (expense)	(26,124)	(2,797) k	(28,921)
Net (loss) income	\$ (147,998)	\$ 201,709	\$ 53,711
Diluted earnings per share	\$ (1.70)		\$ 0.61
Diluted weighted average common shares outstanding	87,152		88,686
Adjusted EBITDA Reconciliation			
EBITDA	\$ (29,511)		\$ (29,511)
Other expense, net		\$ 5,953 j	5,953
Restructuring and other costs		6,670 d	6,670
Share-based compensation		7,553 b	7,553
Contingent consideration and other expenses		- c	-
Transaction and integration-related expenses		84,340 e	84,340
Asset impairment charges		30,000 f	30,000
Loss on extinguishment of debt		102 i	102
Acquisition-related deferred revenue adjustment		12,690 a	12,690
Adjusted EBITDA	\$ (29,511)	\$ 147,308	\$ 117,797

Reconciliation of Adjusted Net Income & EBITDA

Nine Months Ended September 30, 2017

Nine Months Ended September 30, 2017

Thousands, except per share data	GAAP	Adjustments	Adjusted
Net service revenue	\$ 1,102,372	\$ 12,690 a	\$ 1,115,062
Reimbursable out-of-pocket expenses	493,009	-	493,009
Total revenue	1,595,381	12,690	1,608,071
<i>Cost and operating expenses:</i>			
Direct costs (exclusive of depreciation and amortization)	722,643	(11,055) b	711,588
		- c	
Reimbursable out-of-pocket expenses	493,009	-	493,009
Selling, general, and administrative	176,320	(8,546) b	167,774
Restructuring and other costs	12,626	(12,626) d	-
Transaction and integration-related expenses	108,081	(108,081) e	-
Asset impairment charges	30,000	(30,000) f	-
Depreciation and amortization	96,588	(70,309) g	26,279
Total operating expenses	1,639,267	(240,617)	1,398,650
Income (loss) from operations	(43,886)	253,307	209,421
Other income (expense), net:			
Interest expense, net	(33,053)	5,815 h	(27,238)
Loss on extinguishment of debt	(102)	102 i	-
Other expense, net	(16,164)	16,164 j	-
Total other income (expense), net	(49,319)	22,081	(27,238)
Income (loss) before provision for income taxes	(93,205)	275,388	182,183
Income tax benefit (expense)	(30,217)	(30,063) k	(60,280)
Net (loss) income	\$ (123,422)	\$ 245,325	\$ 121,903
Diluted earnings per share	\$ (1.90)		\$ 1.84
Diluted weighted average common shares outstanding	65,097		66,372
Adjusted EBITDA Reconciliation			
EBITDA	\$ 36,436		\$ 36,436
Other expense, net		\$ 16,164 j	16,164
Restructuring and other costs		12,626 d	12,626
Share-based compensation		19,601 b	19,601
Contingent consideration and other expenses		- c	-
Transaction and integration-related expenses		108,081 e	108,081
Asset impairment charges		30,000 f	30,000
Loss on extinguishment of debt		102 i	102
Acquisition-related deferred revenue adjustment		12,690 a	12,690
Adjusted EBITDA	\$ 36,436	\$ 199,264	\$ 235,700

Reconciliation of Adjusted Net Income & EBITDA

Three Months Ended September 30, 2016

Three Months Ended September 30, 2016

Thousands, except per share data	GAAP	Adjustments	Adjusted
Net service revenue	\$ 259,557	\$ - a	\$ 259,557
Reimbursable out-of-pocket expenses	132,234	-	132,234
Total revenue	391,791	-	391,791
<i>Cost and operating expenses:</i>			
Direct costs (exclusive of depreciation and amortization)	159,641	(1,860) b (321) c	157,460
Reimbursable out-of-pocket expenses	132,234	-	132,234
Selling, general, and administrative	41,743	(1,657) b	40,086
Restructuring and other costs	2,881	(2,881) d	-
Transaction and integration-related expenses	1,127	(1,127) e	-
Asset impairment charges	-	- f	-
Depreciation and amortization	14,769	(9,464) g	5,305
Total operating expenses	352,395	(17,310)	335,085
Income (loss) from operations	39,396	17,310	56,706
Other income (expense), net:			
Interest expense, net	(3,164)	-	(3,164)
Loss on extinguishment of debt	(439)	439 i	-
Other expense, net	(2,384)	2,384 j	-
Total other income (expense), net	(5,987)	2,823	(3,164)
Income (loss) before provision for income taxes	33,409	20,133	53,542
Income tax benefit (expense)	(6,078)	(12,126) k	(18,204)
Net (loss) income	\$ 27,331	\$ 8,007	\$ 35,338
Diluted earnings per share	\$ 0.49		\$ 0.64
Diluted weighted average common shares outstanding	55,567		55,567
Adjusted EBITDA Reconciliation			
EBITDA	\$ 51,342		\$ 51,342
Other expense, net		\$ 2,384 j	2,384
Restructuring and other costs		2,881 d	2,881
Share-based compensation		3,517 b	3,517
Contingent consideration and other expenses		321 c	321
Transaction and integration-related expenses		1,127 e	1,127
Asset impairment charges		- f	-
Loss on extinguishment of debt		439 i	439
Acquisition-related deferred revenue adjustment		- a	-
Adjusted EBITDA	\$ 51,342	\$ 10,669	\$ 62,011

Reconciliation of Adjusted Net Income & EBITDA

Nine Months Ended September 30, 2016

Nine Months Ended September 30, 2016

Thousands, except per share data	GAAP	Adjustments	Adjusted
Net service revenue	\$ 767,358	\$ - a	\$ 767,358
Reimbursable out-of-pocket expenses	437,167	-	437,167
Total revenue	1,204,525	-	1,204,525
<i>Cost and operating expenses:</i>			
Direct costs (exclusive of depreciation and amortization)	471,196	(4,402) b	465,388
		(1,406) c	
Reimbursable out-of-pocket expenses	437,167	-	437,167
Selling, general, and administrative	127,818	(5,002) b	122,816
Restructuring and other costs	10,283	(10,283) d	-
Transaction and integration-related expenses	2,857	(2,857) e	-
Asset impairment charges	-	- f	-
Depreciation and amortization	43,645	(28,388) g	15,257
Total operating expenses	1,092,966	(52,338)	1,040,628
Income (loss) from operations	111,559	52,338	163,897
Other income (expense), net:			
Interest expense, net	(9,178)	-	(9,178)
Loss on extinguishment of debt	(439)	439 i	-
Other expense, net	(10,761)	10,761 j	-
Total other income (expense), net	(20,378)	11,200	(9,178)
Income (loss) before provision for income taxes	91,181	63,538	154,719
Income tax benefit (expense)	(16,042)	(36,563) k	(52,605)
Net (loss) income	\$ 75,139	\$ 26,975	\$ 102,114
Diluted earnings per share	\$ 1.35		\$ 1.83
Diluted weighted average common shares outstanding	55,836		55,836
Adjusted EBITDA Reconciliation			
EBITDA	\$ 144,004		\$ 144,004
Other expense, net		\$ 10,761 j	10,761
Restructuring and other costs		10,283 d	10,283
Share-based compensation		9,404 b	9,404
Contingent consideration and other expenses		1,406 c	1,406
Transaction and integration-related expenses		2,857 e	2,857
Asset impairment charges		- f	-
Loss on extinguishment of debt		439 i	439
Acquisition-related deferred revenue adjustment		- a	-
Adjusted EBITDA	\$ 144,004	\$ 35,150	\$ 179,154

Reconciliation of Adjusted Net Income & EBITDA

Footnotes for Q3 & YTD 2017 and Q3 & YTD 2016

- 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 non-cash share-based compensation expense related to awards granted under equity incentive plans.
- c) Represents contingent consideration expense incurred as a result of acquisitions and other expenses accounted for as compensation expense under GAAP.
- d) 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.
- e) Represents fees associated with corporate transactions and integration-related activities which primarily related to the Merger in 2017. A detailed summary of such expenses can be found in the Company's Form 10-Q for the third quarter of 2017.
- f) Represents impairment charges associated with the Company impairing its trademark associated with the INC Research brand due to the Company's intention to relaunch its operations under a new brand name in January 2018 in connection with the Merger.
- g) Represents the amortization of intangible assets associated with acquired customer relationships, backlog, and trademarks.
- h) Represents bridge financing fees incurred by the Company related to its 2017 Credit Agreement prior to the Merger.
- i) Represents loss on extinguishment of debt associated with the debt refinancing activities.
- j) Represents other (income) expense comprised primarily of foreign exchange gains and losses.
- k) 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 35.0% for the combined company for all periods. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.