Syneos™ Health

Shortening the distance from lab to life®

William Blair 38th Annual Growth Stock Conference

Alistair Macdonald
Chief Executive Officer

June 12, 2018

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

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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

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

Basis of Financial Presentation

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

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

Purpose-Built to Accelerate Customer Performance

Only
end-to-end outsourced biopharma solutions company

21,000+ employees in **60+** countries …

serving customers in **110+** countries

Top 3
CRO

#1
CCO

Serving
all top 50
biopharma[1]

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

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

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

Syneos Health

Only End-to-End Fully Integrated Solutions Organization

Primary Segments

Clinical Solutions — 70% of Q1 2018 Service Revenue

Commercial Solutions — 30% of Q1 2018 Service Revenue

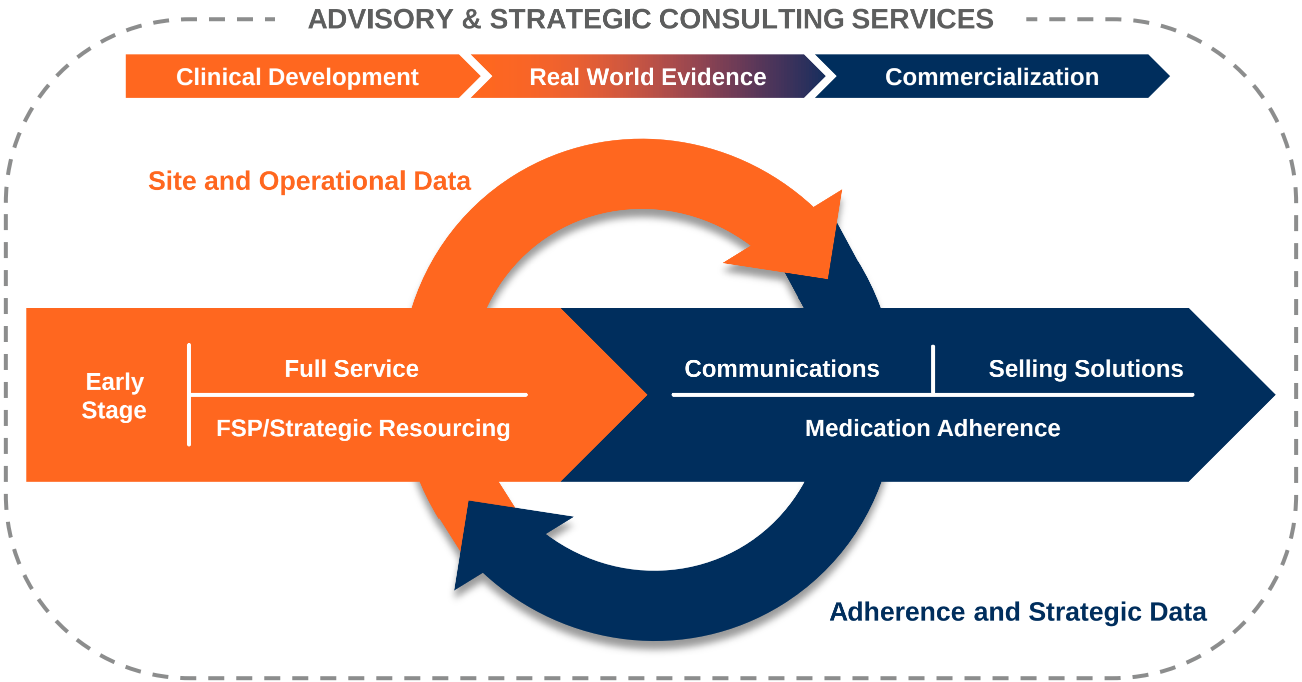
Advisory and Integrated Solutions Group

	Early Stage	FSP	Full Service	Consulting	Communications	Selling Solutions
Service Lines	*(~4% of Service Revenue)*	*(~24% of Service Revenue)*	*(~72% of Service Revenue)*	*(~5% of Service Revenue)*	*(~30% of Service Revenue)*	*(~65% of Service Revenue)*
Key Offerings	Scientific Affairs & Reporting Proof of Concept	Biostatistics / Programming Medical Writing Pharmacovigilance Clinical Monitoring Safety Management	Phase I – IV Development Post-Approval / **Real World Evidence**	**Pricing and Market Access** **Commercial Strategy and Planning** Medical Affairs Advisory Risk Management	Advertising Public Relations **Medical Communications** Multi-Channel Solutions Digital **Naming/Branding**	Field-Based Promotional Solutions Field-Based Clinical Teams Strategy Design Recruiting Sales Operations **Medication Adherence**

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

Note: All revenue reported under ASC 605 and excludes reimbursable out of pocket expenses.

Shortening the Distance from Lab to Life®



Benefits of our unique model

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

The Only End-to-End Fully Integrated Solutions Organization

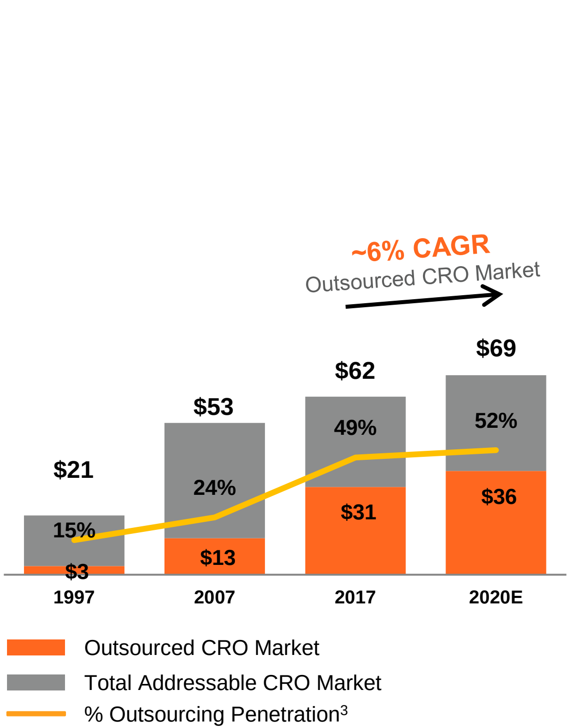
Syneos Health

Market Trends and Opportunities

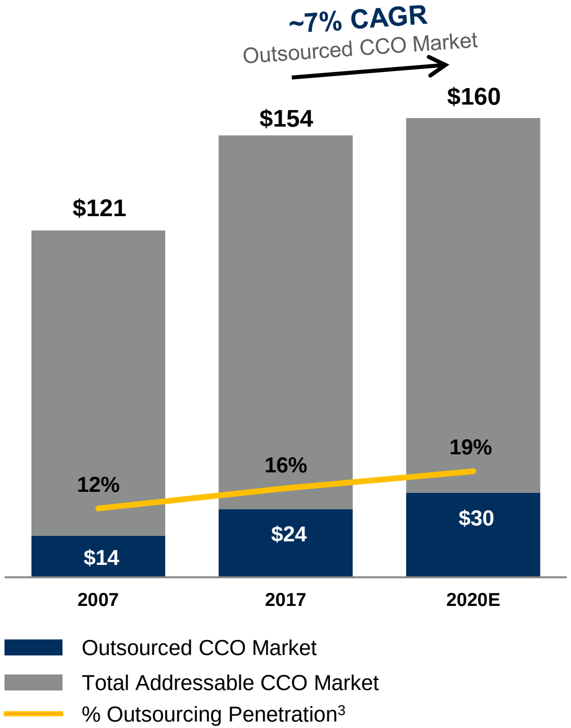
- Additional **cost pressures** as pharma faces pricing regulations
- Robust **funding environment**
- **Shift to specialty** products and divergence from primary care
- Cyclical demand for **FSP and Full-Service** outsourcing
- **Consolidation** of payers, health systems, providers and pharmacies
- Physicians and patients **more difficult to engage**
- **Challenging and complex** market access

Combined Market Opportunity of ~$65bn by 2020

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



Projected CCO Revenues and Penetration[2]
($ in billions)



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

Syneos Health

Capitalizing on Opportunities to Serve Large Pharma…

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

PRODUCT DEVELOPMENT BENEFITS

- Enable enterprise vendor opportunity and increase buying power
- Broaden geographic coverage
- Reduce and variabilize costs
- Maximize speed and flexibility

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

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

PRODUCT DEVELOPMENT BENEFITS

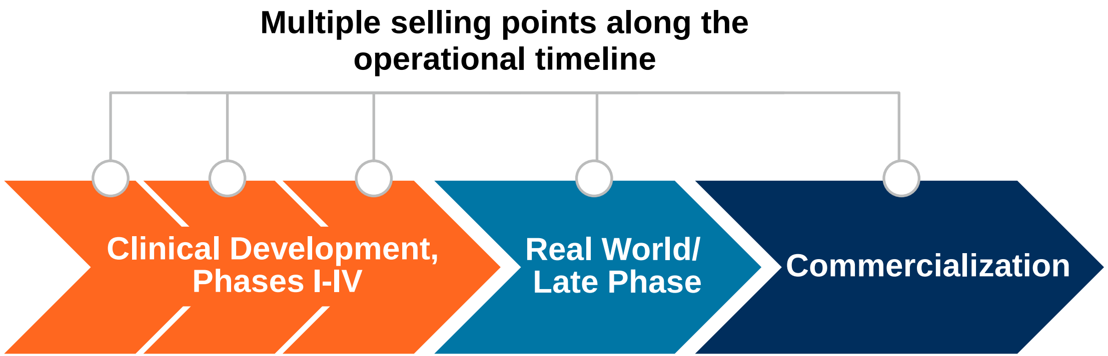
- Improve economics vs. out-licensing
- Retain control and ownership
- Reduce infrastructure investment
- Maximize speed and flexibility
- Access therapeutic knowledge and clinical expertise
- Broaden geographic coverage

Syneos Health

Powering the Cross-Sell

Integrated Solutions Group

Unique Integration of Strategy and Operations



Unique product strategy informed by integration of capabilities, experience, data and insights

Clinical Solutions

The Benefits of Our Differentiated Contract Research Organization (CRO)

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

Global Scale and Customer Reach

Therapeutic Depth and Expertise

Delivery Model Flexibility

Best-in-Class Site Relationships

Data and Insights From Commercial Division

Understanding Market Challenges

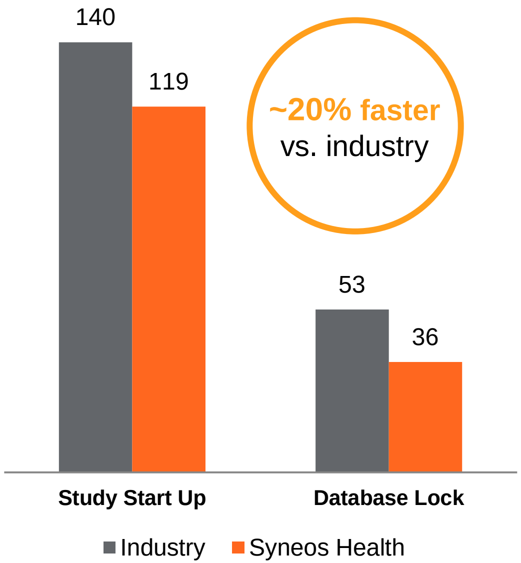
POWERED BY THE TRUSTED PROCESS®

Syneos™ Health

Execution Driven by Trusted Process® and Strategic Focus on Sites

Strong operational execution …

Median Number of Days



and industry-leading site relationships …

CenterWatch

TOP CRO
TO WORK WITH

among large
global CROs

SCRS
Society for Clinical Research Sites
EAGLE AWARD

yields superior performance.

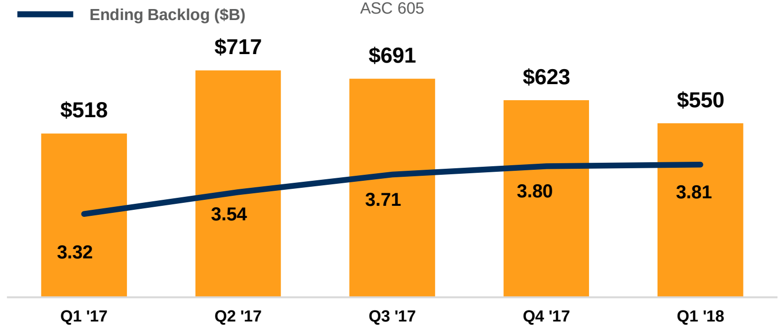
- ✓ Reduce risk to timelines
- ✓ Prompt payment of sites
- ✓ Higher quality data management
- ✓ Improve budget management
- ✓ Reduce change orders
- ✓ Drive repeat business

Syneos Health median based on samples through April 19, 2018, for legacy INC Research and post-Merger Syneos Health using the Trusted Process®. Study Start Up is defined as finalized protocol to first patient enrolled and Database Lock is defined as last patient, last visit to database lock. Industry averages published by CMR International, a Clarivate business.

Strong, Consistent Performance in Clinical Business

Net Awards ($M)

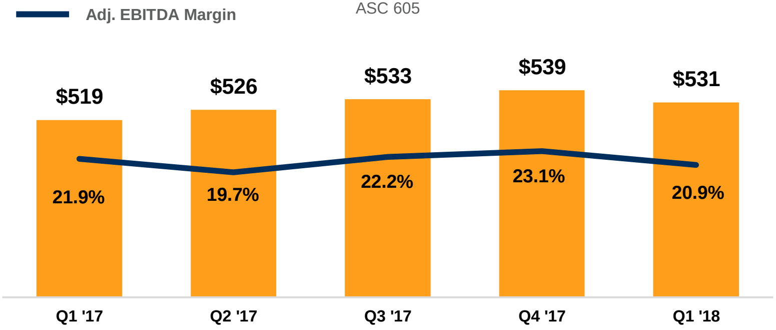
ASC 605



TTM Book-to-Bill				
1.05x	1.19x	1.20x	1.20x	1.21x

Adjusted Service Revenue ($M)

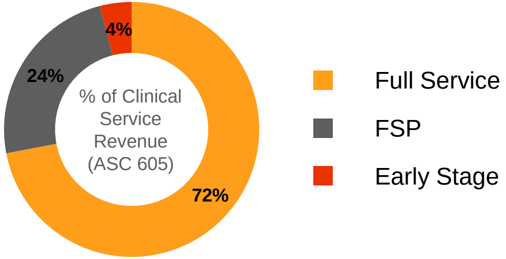
ASC 605



Adjusted EBITDA ($M)				
$114	$104	$119	$125	$111

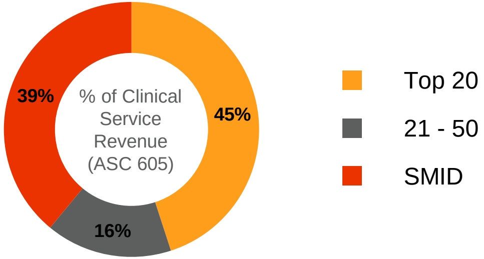
Robust Delivery Platforms

Three Months ended March 31, 2018



Balanced Customer Mix

Three Months ended March 31, 2018



Clinical Solutions Segment adjusted as if Merger closed January 1, 2017.

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

Commercial Solutions

Benefits of Our Differentiated Contract Commercial Organization (CCO)

SINGLE SOURCE STRATEGIC PARTNER FOR THE DEVELOPMENT OF PRODUCTS GLOBALLY

- **Dynamic Scalability**
- **Data and Insights from Clinical Division**
- **Accumulated Best Practices and Expertise**
- **Multidisciplinary Approach**
- **Infrastructure Virtualization**
- **Integrated Solutions**

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

Syneos Health

Full Suite of Commercialization Capabilities

Consulting

~5% of Commercial Revenue

Commercial strategy and planning

Pricing and market access

Medical affairs advisory, and risk and program management

Communications

~30% of Commercial Revenue

Healthcare advertising

Medical communications

Digital marketing

Communications planning

Public relations

Naming/branding

Selling Solutions

~65% of Commercial Revenue

Field-based promotional and market access solutions

Field-based clinical solutions

Inside sales and contact center

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

Medication Adherence

Medication Adherence

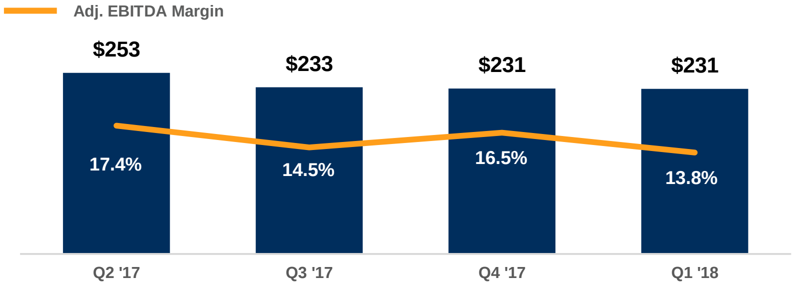
Highly flexible direct-to-patient adherence programs	Ability to communicate with patients in pharmacy, in physicians' offices and digitally	Data-driven methodology

Revenue splits are rounded and based on YTD ASC 605 performance as of March 31, 2018.

Commercial Trends and Business Profile

Adjusted Service Revenue ($M)

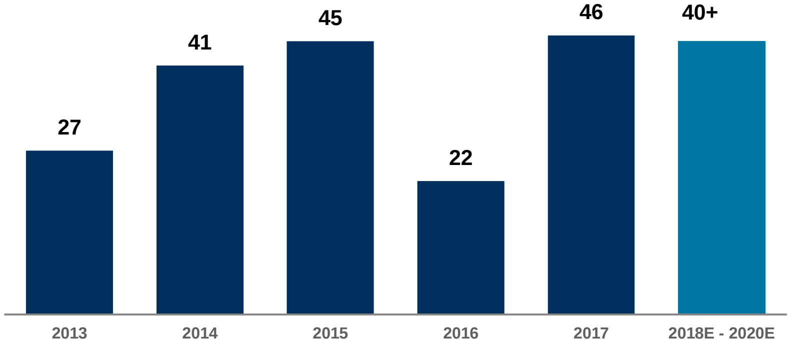
ASC 605



Adjusted EBITDA ($M)

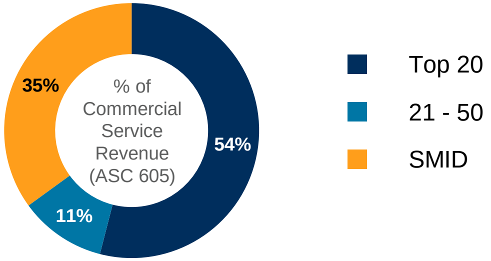
$44	$34	$38	$32

New Drug Approvals



Opportunity to Develop SMID Market

Three Months ended March 31, 2018



Key Drivers for Renewed Growth

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

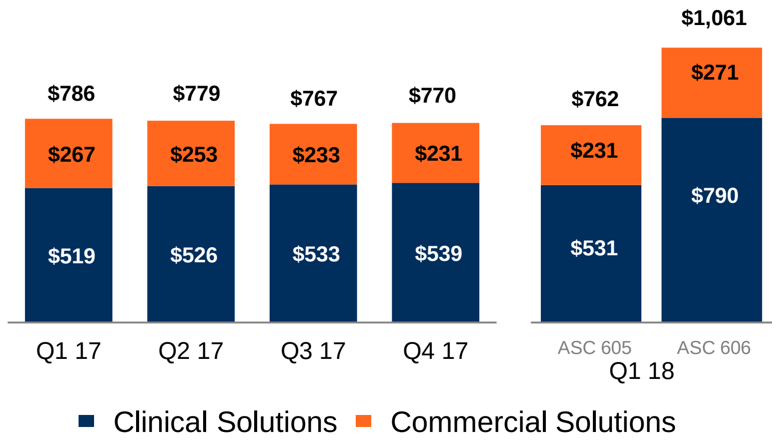
Commercial Solutions Segment adjusted as if Merger closed January 1, 2017.
New Drug Approvals forecast based on company estimates and industry forecasts.
Note: For a complete reconciliation of GAAP to Non-GAAP measures, please refer to the Appendix of this presentation.

Financial Highlights

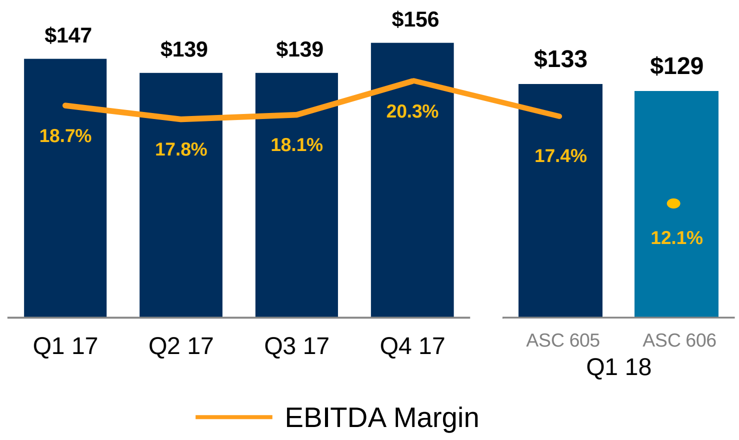
Historical Trends

Key Metrics – Combined Adjusted Basis

Adjusted Service Revenue



Adjusted EBITDA



Syneos Health

For a complete reconciliation of GAAP to Non-GAAP measures, please refer to the Appendix of this presentation.

Key Strategic Initiatives & Integration Update

Initiative	Commentary
Talent **Bolstering Top Leadership Positions**	✓ **Jason Meggs, Chief Financial Officer** ✓ **Michelle Keefe, President, Commercial Solutions - previously at Publicis Health** ✓ Lisa van Capelle, Chief Human Resources Officer - previously at IQVIA ✓ Added Head of Business Development and Chief Strategy Officer in Commercial Solutions
Customer Portfolio **Fully Integrating Portfolio to Drive New and Organic Growth**	✓ **Leveraging Integrated Solutions Group (ISG) capability across top targets** ✓ Account Manager assigned to all key accounts ✓ Integrating Commercial BD within core Global Business Development capability to fuel expansion
Trusted Process **Leveraging Trusted Process across Full Client Continuum**	✓ **All new Clinical service projects utilizing Trusted Process®** ✓ Commercial adopting Trusted Process to drive additional operating efficiencies ✓ Key feature within ISG product strategy approach
Integration **On Target to Reach and Achieve Key Milestones**	✓ **Financial: Increased 2018 synergy target to $65-70M, and total synergy target to $125M by 2020** ✓ Accelerated synergies funding strategic reinvestments to drive long term growth ✓ Operational: Clinical ERP and financial process consolidation in H1 '18; Commercial in H2 '18/H1 '19 ✓ Cultural: Regular employee polls gauge perception, brand identity provides unifying platform, introduction of new Vision, Mission, Values aligns behaviors and decision making
Capital Deployment **Balanced Approach, with Focus on Deleveraging**	✓ **Target net leverage of 3.0x by the end of 2019** ✓ Deleveraging and optimizing cost of debt ✓ Cash position ~$187M after making $31M in voluntary prepayments during Q1 2018 ✓ Repurchased $37.5M of shares in Q1 2018 under our $250M share repurchase authorization to balance shareholder value creation

Syneos Health

Leading Global Biopharmaceutical Solutions Organization

Comprehensive product development solutions

Top 3 global CRO in Japan

Top 3 CRO | CCO

Substantial scale with **21,000+** employees

Diversified customer base

Value creation via **synergies**

Deep **therapeutic expertise**

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

Syneos Health

Shortening the distance from lab to life.®

Syneos™ Health

Appendix

Combined Adjusted Historical Income Statement

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

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

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

Syneos Health

Q1 2018 Key Operating Metrics – Total Company

GAAP Basis

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

Syneos Health

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

Reconciliation of Adjusted Net Income

Combined Adjusted Basis

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

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

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

Syneos Health

Reconciliation of Adjusted EBITDA

Combined Adjusted Basis

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

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

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

Syneos Health

Reconciliation of Adjusted Net Income & EBITDA

Footnotes for Q1 2018 and Q1 2017

a) Represents non-cash adjustments resulting from the revaluation of deferred revenue and the subsequent elimination of revenue in purchase accounting in connection with business combinations.

b) Represents the amortization of intangible assets associated with acquired customer relationships, backlog, and trademarks.

c) Restructuring and other costs consist primarily of: (i) severance costs associated with a reduction/optimization of the Company's workforce in line with the Company's expectations of future business operations, (ii) consulting costs incurred for the continued consolidation of legal entities and restructuring of the Company's contract management process to meet the requirements of upcoming accounting regulation changes, and (iii) termination costs in connection with abandonment and closure of redundant facilities and other lease-related charges.

d) Represents fees associated with corporate transactions and integration-related activities which primarily relate to the Merger in 2017.

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

f) Represents inVentiv discretionary bonus accruals from the prior year that were reversed in periods prior to the Merger.

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

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

i) Represents non-cash adjustments resulting from the revaluation of certain items such as vehicle leases in connection with inVentiv's Merger with Advent in 2016 and facilities.

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

k) Represents loss on extinguishment of debt associated with the debt pre-payment activities.

l) Represents the income tax effect of the combined company non-GAAP adjustments made to arrive at adjusted net income using an estimated effective tax rate of approximately 27.5% for the three months ended March 31, 2018 and 32.5% for the three months ended March 31, 2017. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

Shortening the distance from lab to life.®

Syneos™ Health