



J.P. Morgan Healthcare Conference

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Chief Executive Officer

January 15, 2020

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this presentation are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including market opportunities, environmental, social and charitable goals, anticipated financial results for the full year 2020 and full year 2019, our 2020 synergies target, and plans for margin improvement and capital deployment. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to: reliance on key personnel; principal investigators and patients; general and international economic, political, and other risks, including currency and stock market fluctuations and the uncertain economic environment; the Company's ability to adequately price its contracts and not overrun cost estimates; any adverse effects from the Company's customer or therapeutic area concentration; the Company's ability to maintain or generate new business awards; the Company's ability to increase its market share, grow its business, and execute its growth strategies; the Company's backlog not being indicative of future revenues and its ability to realize the anticipated future revenue reflected in its backlog; fluctuations in the Company's operating results and effective income tax rate; risks related to the Company's information systems and cybersecurity; changes and costs of compliance with regulations related to data privacy; risk related to the United Kingdom's withdrawal from the European Union; risks related to the Company's transfer pricing policies; failure to perform services in accordance with contractual requirements, regulatory requirements and ethical considerations; risks relating to litigation and government investigations; risks associated with the Company's early phase clinical facilities; insurance risk; risks of liability resulting from harm to patients; success of investments in the Company's customers' business or drugs; foreign currency exchange rate fluctuations; risks associated with the integration of the Company's businesses with the business of inVentiv Health and its operation of the combined business following the closing of the merger with inVentiv Health in 2017; risks related to the Company's income tax expense and tax reform; risks relating to the Company's intellectual property; risks associated with the Company's acquisition strategy; failure to realize the full value of goodwill and intangible assets; restructuring risk; potential violations of anti-corruption and anti-bribery laws; risks related to the Company's dependence on third parties; downgrades of the Company's credit ratings; competition in the biopharmaceutical services industry; changes in outsourcing trends; regulatory risks; trends in the Company's customers' businesses; the Company's ability to keep pace with rapid technological change; risks related to the Company's indebtedness; fluctuations in the Company's financial results and stock price; and other risk factors set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and other SEC filings, copies of which are available free of charge on the Company's website at investor.syneoshealth.com. The Company assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting

Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, including adjusted net income (including adjusted diluted earnings per share), EBITDA, adjusted EBITDA, adjusted EBITDA margin, segment adjusted EBITDA and unallocated corporate and other EBITDA, and non-GAAP effective tax rate. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's financial performance that excludes or includes amounts from the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the Company.

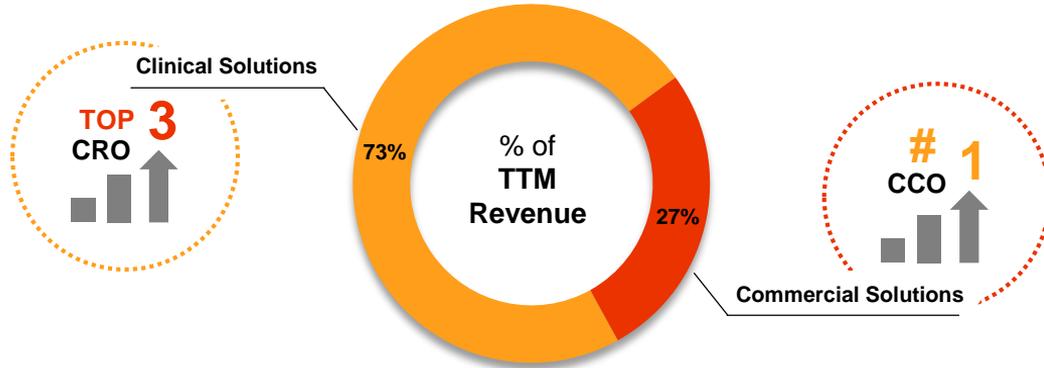
The Company defines adjusted net income (including adjusted diluted earnings per share) as net income (including diluted earnings per share) excluding acquisition-related deferred revenue adjustments; acquisition-related amortization; restructuring and other costs; transaction and integration-related expenses; share-based compensation expense; loss on extinguishment of debt; and other income (expense), net. After giving effect to these items, the Company has also included an adjustment to its income tax rate to reflect the expected long-term income tax rate and estimated impact of the enactment of the Tax Act.

EBITDA represents earnings before interest, taxes, depreciation and amortization. The Company defines adjusted EBITDA, both at the company and segment level, as EBITDA, further adjusted to exclude expenses and transactions that the Company believes are not representative of its core operations, namely: acquisition-related deferred revenue adjustments; restructuring and other costs; transaction and integration-related expenses; asset impairment charges; share-based compensation expense; other income (expense), net; and loss on extinguishment of debt. The Company presents EBITDA and adjusted EBITDA because it believes they are useful metrics for investors as they are commonly used by investors, analysts and debt holders to measure the Company's ability to fund capital expenditures and meet working capital requirements.

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

Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included on slides 20 - 21 in the Appendix of this presentation.

Market Leader Purpose-Built for Biopharmaceutical Acceleration



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

>\$75B

combined market
opportunity by 2022
growing at a compound
annual growth rate of
~6%¹

>90%

of FDA approved Novel
New Drugs and EMA
marketing authorized
products developed or
commercialized by
Syneos Health²

Syneos One™

Note: Revenue splits are based on TTM Revenue through September 30, 2019, inclusive of reimbursable out-of-pocket expenses.

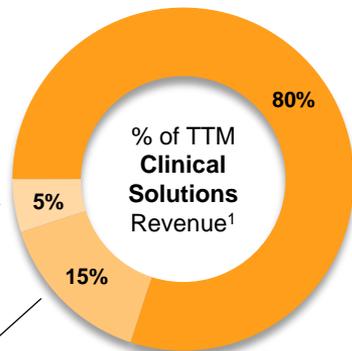
1. Management estimates incorporating public filings and other available documents. CRO defined as Phase I – IV Clinical Development only and excludes pre-clinical, lab, and other services. CCO defined as Advisory, Field Sales, and healthcare Communications exclusive of media buying. Estimates include outsourced reimbursable out of pocket expenses.
2. Represents products approved by the US Food and Drug Administration and the European Medicine Agency between January 1, 2015, and December 31, 2019.

Purpose-Built to Address Unique Clinical Development Needs

Flexibility to Improve the Likelihood of Regulatory and Commercial Success

Early Phase

Scientific Affairs & Reporting
Proof of Concept
Translational Sciences
Bioanalytical Labs



FSP 360

Clinical Monitoring
Data Management
Biostatistics / Programming
Medical Writing
Pharmacovigilance
Safety Management

Full Service

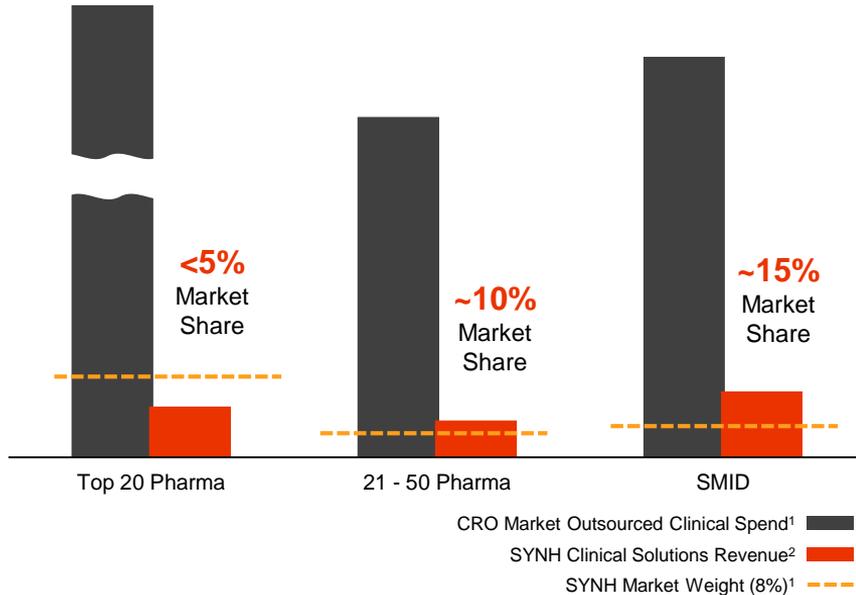
Phase I – IV Development
Post-Approval / Real World Evidence

Differentiators Uniquely Support Market Segmentation



Expanding Clinical Share Accelerates Growth

Share Strength and Opportunity



3

Strategic wins with Top 20 Pharma since Q1 18



Strong position with 21 - 50 where flexibility matters



Leading position in the SMID market

1. Management estimates based on Evaluate pharma and analyst research
2. For the nine months ended September 30, 2019
3. Top 20 and 21-50 Large Pharma defined by prior year R&D spend from *EvaluatePharma* and excludes medical device companies.

Building Momentum with Large Pharma

Preferred Provider Wins with Top 20 Pharma Demonstrate the Strength of our Unique Capabilities

“... you won this work because you understand our goals and vision, the combination of your clinical and commercial capabilities, and the fact that you consider patients as your customers truly differentiates you”

- Global Head of Therapeutic Unit R&D, Top 20 Pharma

1 Clinical Scale

Full-service Oncology portfolio award from customer who primarily used our consulting services previously

Q2 2018

2 CRO + CCO

Full-service Clinical preferred provider relationship (one of two providers) from one of our largest Commercial customers

Q3 2019

3 Syneos One™

Syneos One driven award to optimize the delivery of a portfolio of assets for an established Clinical customer

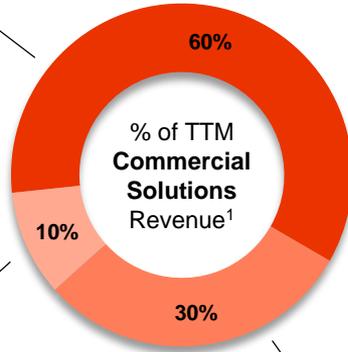
Q4 2019

Commercial Industry Leader Positioned for the Modern Market

Unparalleled Breadth of Capabilities

Deployment Solutions

Field-Based Promotional Solutions and Clinical Teams
 Strategy Design
 Recruiting
 Sales Operations
 Engagement Center
 Medication Adherence



Consulting

Pricing and Market Access
 Commercial Strategy and Planning
 Medical Affairs Advisory
 Risk Management
 Kinapse

Communications

Advertising
 Public Relations
 Medical Communications
 Multi-Channel Solutions
 Digital, Naming / Branding

Uniquely Positioned for a Dynamic Market



Market
Leader



~30% Growth
in SMID revenue²



Integrated
Solutions



Launch
Experience



The
Trusted Process®

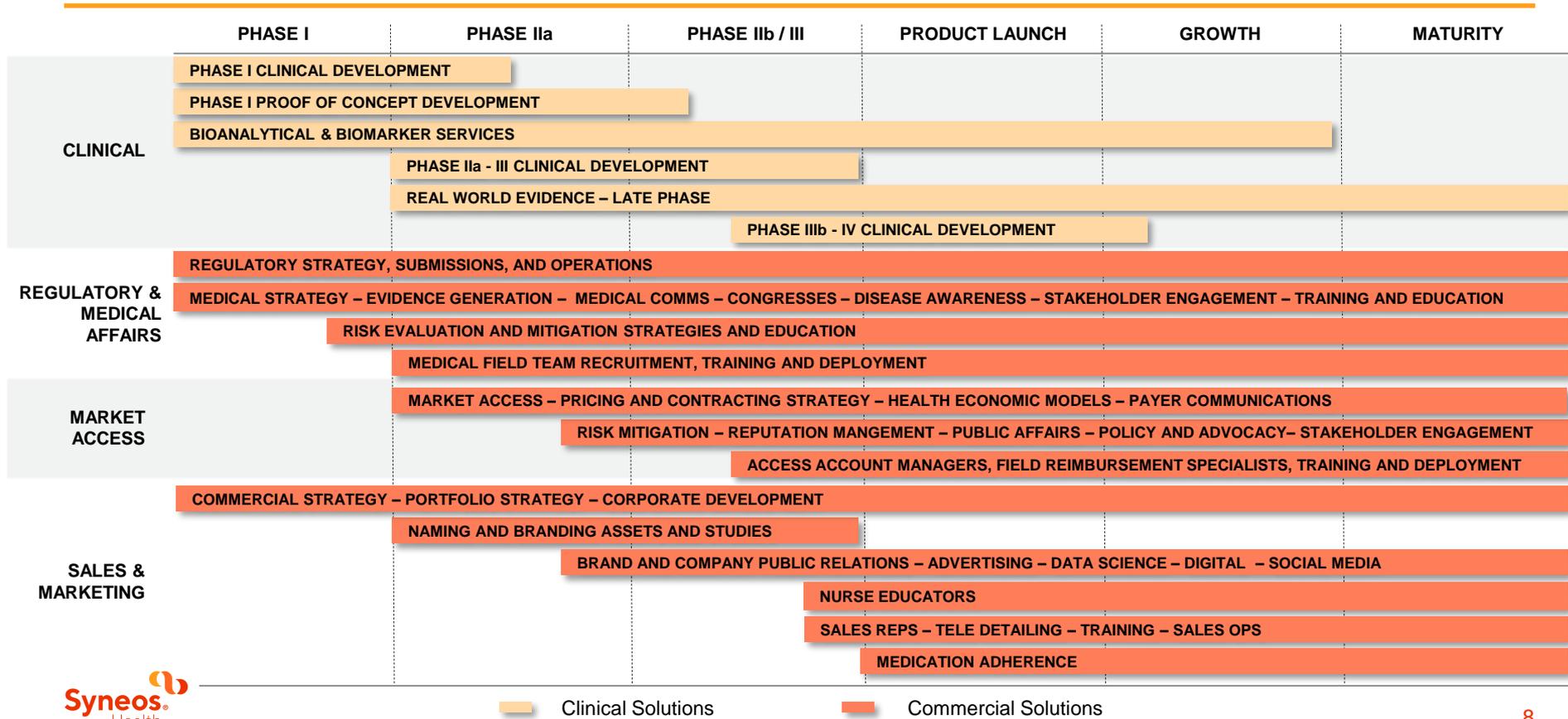


Global Client
Solutions

... **significant influence** in recent
Large Pharma preferred provider wins

Challenging the Status Quo:

Integrated, Insights-Driven Product Development Company



Syneos One™: Unique End-to-End Integrated Product Development Offering Driving Awards and Pipeline



\$1.3B+

estimated potential value of end-to-end wins through September 30, 2019

\$325M+

of Clinical and Commercial awards influenced through September 30, 2019



Differentiated product offering in the market



Improves speed to market through integrated early planning, design and execution



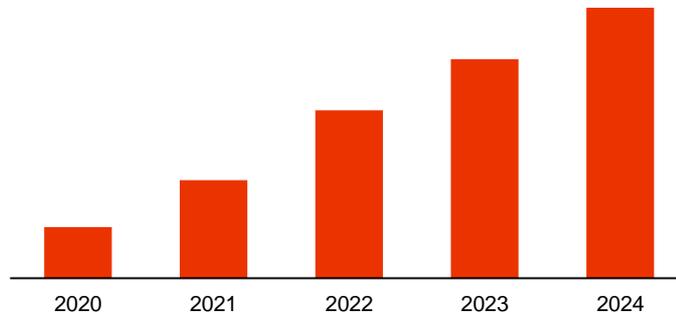
Focused on **maximizing the value of our customer's asset** at every inflection point



Develops Commercial pipeline to drive future potential awards¹ ...

“... **Syneos One** played a critical part in ... how we prepare to launch ... bringing clinical data to life in a plan that we could operationalize and get to market as quickly as possible”

- **SMID Biotechnology Company**



Fit-for-Purpose Data & Technology Approach

Intentionally Source-Agnostic, Nimble, Open-Architecture Approach to Data and Technology

Dynamic Assembly™

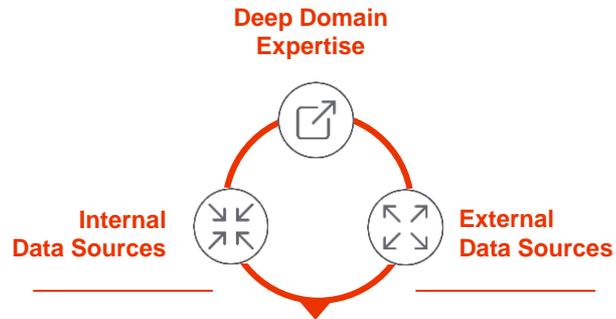
Fit-for-purpose, agile data strategy

Optimize client performance by partnering with **best-in-class** data and digital collaborators

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

Innovation through **capital efficient** technology partnership model

Belief that competitive advantage derives from **superior** and **fit-for-purpose insights**



FIT-FOR-PURPOSE INSIGHT

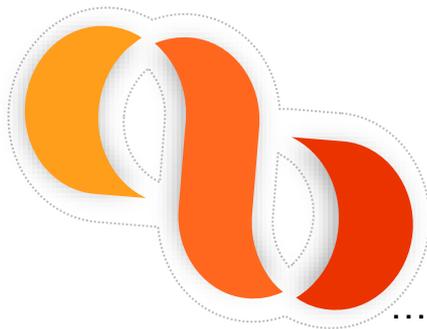
Objectivity / Performance



Superior Insights and Fit-for-Purpose Technology and Data

Best of Breed Providers Strategically Address the Nuances of Unique Customer Engagements

Therapeutic Expertise



... and **Global Commercialization Experience**

Technology



Veeva

medidata



Omni**presence**

Data



compile



DataRobot

Citeline
Informa Pharma Intelligence

AdherisHealth

Syneos Health ESG Efforts

Purposeful Initiatives – Commitment to Ethical, Compliant and Risk-Mitigating Business Practices

Strengthening Our Planet



Rated **above average**
in the environment category

Green Property Footprint to **50%** ↑
Emissions by **5%** ↓
Eco-Friendly Office Products to **50%** ↑
over the next three years

Strengthening Our Partners



Supplier Diversity Spend

\$38	\$46
million	million
2017	2018

Increase Supplier Diversity Spend by
10 - 30%
over the next three years

Strengthening Our Communities



Charitable Donations

~25	~30
organizations	organizations
2018	2019

↑ Continue to
Increase charitable giving
over the next three years

Balanced Approach to Capital Deployment

Successfully Managing our Capital Structure and Related Costs

Debt Reduction and Management

Redeemed 7.5% Senior Notes in Q4 2019 through expanded Term Loan A facility

Term loan debt repayments of **\$414.7M** since **Merger closing**, net of initial \$183.6M draw on the AR Securitization facility

A/R securitization facility to borrow up to \$275.0M provides further capital flexibility and interest rate savings

2.5x – 3.0x net leverage target by EOY 2021

Tuck-in Acquisitions and Strategic Partnerships

Continue to review **tuck-in acquisition and strategic partnership opportunities** that:

- Add capabilities
- Strengthen geographic footprint
- Enhance therapeutic depth

Share Repurchases

Board **approved extension** of the program to December 31, 2020, and **raised authorization** by \$50.0M to \$300.0M

Ability to make **Opportunistic share repurchases** under remaining \$168.3M authorization

Repurchased \$131.7M from January 1, 2018 to September 30, 2019 at a weighted average price of \$39.97

Shareholder Value through Margin Enhancement Initiatives

Targeting **30 – 50 bps** of Annual Margin Improvement Net of Business Re-Investments to Drive Growth

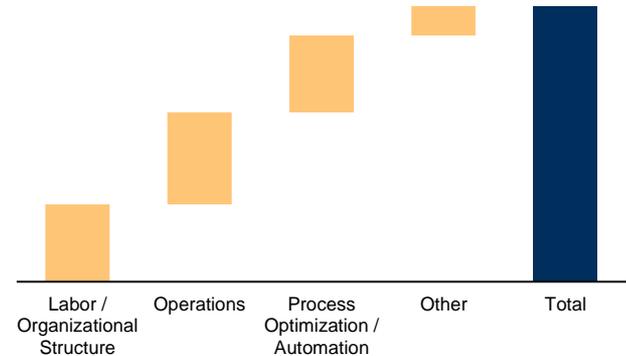


Raising 2020
Synergies Target to

\$140M

Driven by:

- Additional labor savings
- Further technology consolidation
- Procurement savings



ForwardBound Margin Enhancement
Initiative Targeting

\$75M - \$100M

of run-rate savings exiting 2021

Full-Year 2020 Outlook

\$M (except margin, growth rate, and per share data)	Guidance Range	Growth Rate
Revenue^{1,2}	\$ 4,880 - \$ 5,000	4.7% - 7.3%
<i>Clinical Solutions revenue</i>	<i>\$ 3,585 - \$ 3,655</i>	<i>5.4% - 7.5%</i>
<i>Commercial Solutions revenue</i>	<i>\$ 1,295 - \$ 1,345</i>	<i>2.8% - 6.7%</i>
Adjusted EBITDA	\$ 680 - \$ 720	5.4% - 11.6%
<i>Adjusted EBITDA Margin</i>	<i>13.9% - 14.4%</i>	
Adjusted Diluted EPS³	\$ 3.58 - \$ 3.78	11.2% - 17.4%

Note: Based on the Company's preliminary results for the year ended December 31, 2019, the Company has reaffirmed its guidance for FY 2020, which was previously issued on October 31, 2019. In addition, the FY 2020 growth rates presented above are based upon the mid-point of FY 2020 guidance. Financial guidance takes into account a number of factors, including the Company's sales pipeline, existing backlog and expectations of net awards, trends in cancellations and delays, current foreign currency exchange rates, expected interest rates, and expected tax rate. Guidance includes share repurchases through September 30, 2019, but excludes the impact of any subsequent share repurchases.

1. Guidance for revenue includes an estimated foreign exchange headwind of approximately \$25M for FY 2020.
2. No deferred revenue adjustment is anticipated for either segment in FY 2020. However, the growth rate for Clinical Solutions revenue assumes an add-back of deferred revenue eliminated in purchase accounting of approximately \$6.5M for FY 2019, consistent with the FY 2019 guidance issued on October 31, 2019.
3. Guidance for Adjusted Diluted EPS incorporates interest expense based upon an assumed one-month LIBOR of 2.1% at the end of 2020.

Investment Summary: Driving Shareholder Value



Comprehensive
Product Development
solutions



Fit-for-Purpose
Insights across Clinical
and Commercial



Unique **Syneos One™**
product offering



Value creation
via **Synergies** and
Margin Enhancement



Increasing share
with **Large Pharma**



Balanced
capital deployment

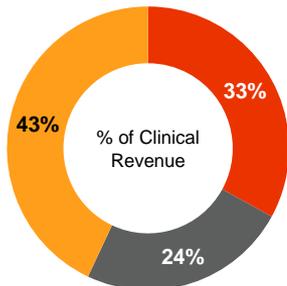
Shortening the Distance From Lab to Life[®].

Appendix

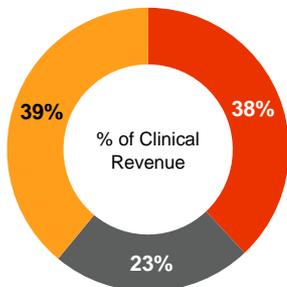
Diversified Customer Base

Clinical Solutions

Nine Months ended September 30, 2019

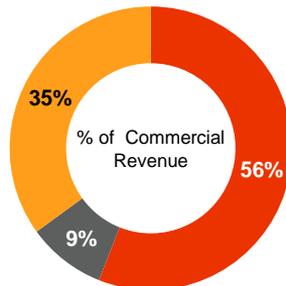


Nine Months ended September 30, 2018

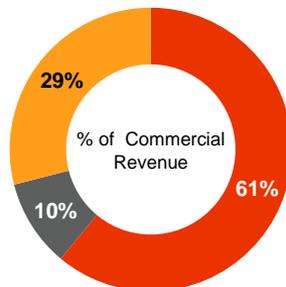


Commercial Solutions

Nine Months ended September 30, 2019

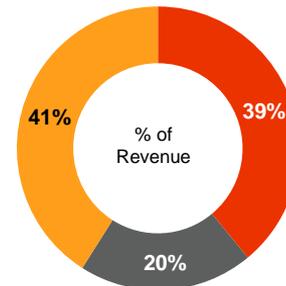


Nine Months ended September 30, 2018

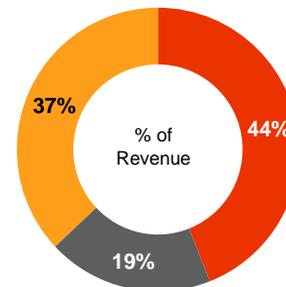


Syneos Health

Nine Months ended September 30, 2019



Nine Months ended September 30, 2018



■ Top 20 Pharma¹ ■ 21-50 Pharma¹ ■ SMID

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

FY 2020 Guidance Reconciliation

Adjusted Net Income and Adjusted Diluted EPS

\$M (except per share data)	Adjusted Net Income		Adjusted Diluted Earnings Per Share	
	Low	High	Low	High
GAAP net income and diluted earnings per share	\$ 176.7	\$ 201.6	\$ 1.67	\$ 1.89
<i>Adjustments:</i>				
Amortization ¹	148.0	148.0	1.40	1.39
Restructuring and other costs ¹	32.0	32.0	0.30	0.30
Transaction expenses ¹	18.0	18.0	0.17	0.17
Share-based compensation expense ¹	67.0	67.0	0.63	0.63
Other expense, net ¹	0.0	0.0	-	-
Loss on extinguishment of debt ¹	0.0	0.0	-	-
Income tax effect of above adjustments ²	(62.3)	(64.9)	(0.59)	(0.61)
Adjusted net income and adjusted diluted earnings per share^{3,4}	\$ 379.4	\$ 401.7	\$ 3.58	\$ 3.78

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

1. Amounts are estimates with an estimated range of +/- 5% and are presented gross without the benefit of associated income tax reductions.
2. Income tax expense is calculated and the adjustments are tax-affected at an approximate rate of 24.0%, which represents the Company's estimated full-year non-GAAP effective tax rate and includes the Company's reassessment of certain provisions of the Tax Act as a result of updated guidance that was released and considered by the Company in late 2018.
3. Guidance for Adjusted Diluted EPS incorporates interest expense based upon an assumed one-month LIBOR of 2.1% through the end of 2020.
4. Guidance for Adjusted Diluted EPS is based on an expectation of a fully diluted weighted average share count for 2020 of approximately 106.2 million shares, which will vary by quarter.

FY 2020 Guidance Reconciliation

Adjusted EBITDA

\$M	FY 2020	
	Low	High
GAAP Net income	\$ 176.7	\$ 201.6
<i>Adjustments:</i>		
Interest expense, net ¹	106.0	108.0
Income tax expense ¹	54.3	65.4
Depreciation ¹	78.0	80.0
Amortization ¹	148.0	148.0
EBITDA	563.0	603.0
Restructuring and other costs ¹	32.0	32.0
Transaction expenses ¹	18.0	18.0
Share-based compensation expense ¹	67.0	67.0
Other expense, net ¹	0.0	0.0
Loss on extinguishment of debt ¹	0.0	0.0
Adjusted EBITDA	\$ 680.0	\$ 720.0

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

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

Shortening the Distance From Lab to Life[®].
