Syneos Health

Q2 2018 Financial Results

August 2, 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"); reliance on key personnel; general and international economic, political, and other risks, including currency and stock market fluctuations and the uncertain economic environment; 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; 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 16 - 18 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.

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Q2 and YTD 2018 Key Operating Metrics – Total Company

Combined Adjusted Basis

	ASC 605						ASC 606			
	Three Months Ended June 30			Six Months Ended June 30			Three Months Ended June 30		Six Months Ended June 30	
$M (except margin and per share data)	**2017**	**2018**	**% Change**	**2017**	**2018**	**% Change**	**2018**	**$ VAR**	**2018**	**$ VAR**
Net new business awards	N/A	1,055.7		N/A	1,927.8					
Book-to-bill ratio	N/A	1.32x		N/A	1.24x					
Adjusted service revenue	779.1	797.5	2.4%	1,565.0	1,559.0	(0.4)%				
Reimbursable out-of-pocket expenses	281.3	299.4	6.4%	568.1	609.5	7.3%				
Adjusted total revenue	$ 1,060.4	$ 1,097.0	3.4%	$ 2,133.1	$ 2,168.6	1.7%	$ 1,076.3	$ (20.6)	$ 2,137.3	$ (31.3)
Adjusted EBITDA	138.8	157.0	13.1%	285.6	289.7	1.4%	137.0	(19.9)	265.7	(23.9)
Adjusted EBITDA margin	*17.8%*	*19.7%*	*+190 bps*	*18.2%*	*18.6%*	*+40 bps*	*12.7%*		*12.4%*	
Adjusted net income	52.3	78.4	49.9%	107.7	139.2	29.3%	64.0	(14.5)	121.8	(17.4)
Adjusted diluted EPS[1]	$ 0.50	$ 0.75	50.0%	$ 1.02	$ 1.33	30.4%	$ 0.62	$ (0.13)	$ 1.16	$ (0.17)

Highlights:

- **Building strong momentum:** $1,056M of total net awards and 1.32x book-to-bill in Q2 18, with multiple **new strategic relationships**
- Commercial Solutions **returned to sequential growth**
- **Sequential margin improvement** in Clinical Solutions
- **Achieved key milestones** in managing debt with AR Securitization facility and interest rate hedging program
- Continued progress on **integration synergies and key strategic investments** in Commercial and Integrated Solutions Group

1. Fully diluted share counts for all pre-Merger periods have been estimated to account for impacts of the Merger.

Q2 2018 Key Operating Metrics – Segments

Combined Adjusted Basis

		ASC 605			ASC 606	
		Three Months Ended June 30			Three Months Ended June 30	
	$M (except ratios and margin)	2017	2018	% Change	2018	$ VAR
Clinical Solutions	Net new business awards	$ 716.9	$ 849.9	18.6%		
	Book-to-bill ratio	1.36x	1.52x			
	Ending backlog	3,538.1	4,090.6	15.6%		
	Adjusted service revenue	526.2	557.6	6.0%		
	Reimbursable out-of-pocket expenses	230.0	251.9	9.5%		
	Adjusted total revenue	$ 756.2	$ 809.5	7.1%	$ 787.3	$ (22.2)
	Adjusted EBITDA	103.8	132.4	27.5%	110.2	(22.2)
	Adjusted EBITDA margin	*19.7%*	*23.8%*	*+410 bps*	*14.0%*	
Commercial Solutions	Net new business awards	N/A	$ 205.8			
	Book-to-bill ratio	N/A	0.86x			
	Selling Solutions Ending backlog	N/A	424.7			
	Adjusted service revenue	252.9	239.9	(5.1)%		
	Reimbursable out-of-pocket expenses	51.3	47.5	(7.4)%		
	Adjusted total revenue	$ 304.2	$ 287.4	(5.5)%	$ 289.0	$ 1.6
	Adjusted EBITDA	44.1	32.7	(25.8)%	34.5	1.7
	Adjusted EBITDA margin	*17.4%*	*13.7%*	*-370 bps*	*11.9%*	

Q2 2018 Key Performance Drivers

Clinical Solutions

Revenue growth driven by:
- Strong TTM net awards
- Favorable revenue mix
- FX benefit

EBITDA margin strengthened by:
- Revenue mix +170 bps
- Synergies +170 bps
- Strong TTM net awards +70bps

… partially offset by FX headwinds

Commercial Solutions

Revenue decline due to:
- 2017 cancellations / downsizing
- Lower 2017 net awards

EBITDA margin pressured by:
- Lower 2017 Net Awards -230 bps
- Unfavorable revenue mix -200 bps

… partially offset by cost optimization

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

This segment data excludes unallocated Corporate and Other Adjusted EBITDA of $(9.2)M and $(8.2)M for the three months ended June 30, 2017, and June 30, 2018, respectively, under ASC 605. This segment data excludes unallocated Corporate and Other Adjusted EBITDA of $(7.6)M for the three months ended June 30, 2018, under ASC 606. For a reconciliation of the presented segment financial measures, please reference slide 19 in the Appendix of this presentation.

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YTD 2018 Key Operating Metrics – Segments

Combined Adjusted Basis

	$M (except ratios and margin)	ASC 605 Six Months Ended June 30 2017	ASC 605 Six Months Ended June 30 2018	ASC 605 % Change	ASC 606 Six Months Ended June 30 2018	ASC 606 $ VAR
Clinical Solutions	Net new business awards	$ 1,234.6	$ 1,399.6	13.4%		
	Book-to-bill ratio	1.18x	1.29x			
	Ending backlog	3,538.1	4,090.6	15.6%		
	Adjusted service revenue	1,045.4	1,088.5	4.1%		
	Reimbursable out-of-pocket expenses	455.6	513.4	12.7%		
	Adjusted total revenue	$ 1,500.9	$ 1,601.9	6.7%	$ 1,577.5	$ (24.4)
	Adjusted EBITDA	217.3	243.5	12.0%	219.1	(24.4)
	Adjusted EBITDA margin	*20.8%*	*22.4%*	*+160 bps*	*13.9%*	
Commercial Solutions	Net new business awards	N/A	$ 528.1			
	Book-to-bill ratio	N/A	1.12x			
	Selling Solutions Ending backlog	N/A	424.7			
	Adjusted service revenue	519.6	470.5	(9.5)%		
	Reimbursable out-of-pocket expenses	112.6	96.1	(14.6)%		
	Adjusted total revenue	$ 632.2	$ 566.7	(10.4)%	$ 559.8	$ (6.9)
	Adjusted EBITDA	89.5	64.6	(27.8)%	64.0	(0.6)
	Adjusted EBITDA margin	*17.2%*	*13.7%*	*-350 bps*	*11.4%*	

YTD 2018 Key Performance Drivers

Clinical Solutions

Revenue growth driven by:
- Strong TTM net awards
- FX benefit

EBITDA margin strengthened by:
- Synergies +140 bps
- Strong TTM net awards +40 bps

… partially offset by FX headwinds

Commercial Solutions

Revenue decline due to:
- 2017 cancellations / downsizing
- Lower 2017 net awards

EBITDA margin pressured by:
- Lower 2017 Net Awards -220 bps
- Unfavorable revenue mix -210 bps

… partially offset by cost optimization

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

This segment data excludes unallocated Corporate and Other Adjusted EBITDA of $(21.2)M and $(18.5)M for the six months ended June 30, 2017, and June 30, 2018, respectively, under ASC 605. This segment data excludes unallocated Corporate and Other Adjusted EBITDA of $(17.4)M for the six months ended June 30, 2018, under ASC 606. For a reconciliation of the presented segment financial measures, please reference slide 19 in the Appendix of this presentation.

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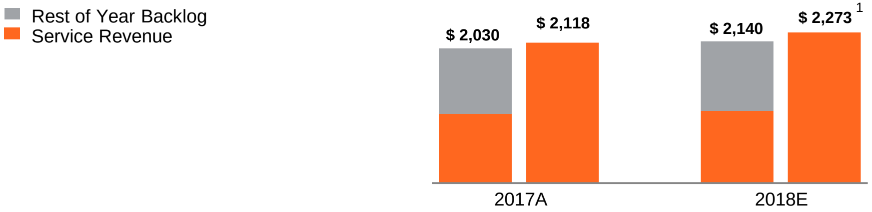
Backlog Supports Full-Year Guidance

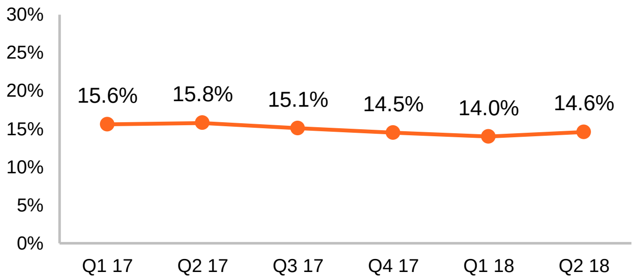
Clinical Solutions

Backlog Coverage

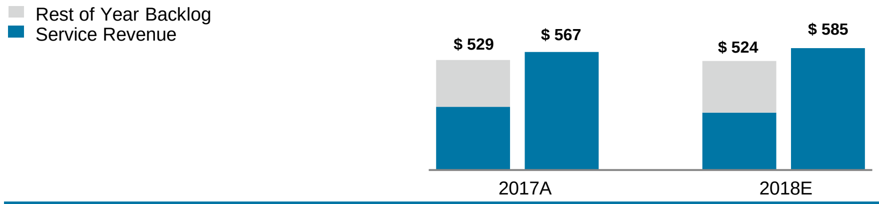


ASC 605 Backlog as of	6/30/17	6/30/18
Coverage Ratio	95.9%[3]	94.2%
YOY Service Revenue Growth	2.6%	7.3%

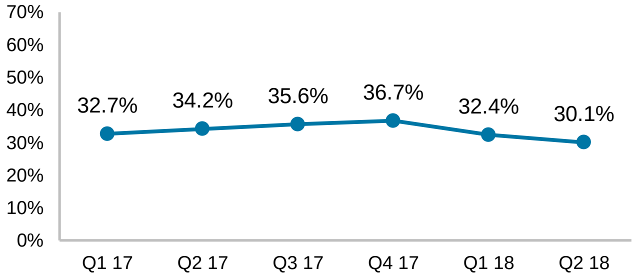
Backlog Burn Rate[2]



Selling Solutions[4]



ASC 605 Backlog as of	6/30/18	6/30/18
Coverage Ratio	93.1%	89.6%
YOY Service Revenue Growth	(21.6)%	3.1%



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

1. 2018 revenue estimate represents the mid-point of the guidance range as shown on slide 9.
2. Backlog Burn Rate is calculated under ASC 605 and represents current quarter adjusted service revenue divided by previous quarter ending backlog.
3. Estimated as if the Merger had closed on and the current bookings and backlog policy was effective on January 1, 2016.
4. Excludes Medication Adherence business.

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Cash Flow and Leverage Profile

$M	June 30, 2018
Cash & Cash Equivalents	$ 171.5
Total Debt[1]	$ 2,883.9
Net Debt[2]	$ 2,712.4
Net Leverage[3]	4.6x
Pro Forma Net Leverage[4]	4.1x
Net DSO – ASC 605[5]	47.1 days
Cash Tax Rate	10 - 15%

$M	Q2 18	YTD 18
Cash Flow from Operations	$ 112.2	$ 65.2
Capital Expenditures[6]	11.3	32.6
Free Cash Flow [6]	100.9	32.5

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 $14.4M on June 30, 2018.
2. Net debt is defined as Total Debt less Cash & Cash Equivalents.
3. Net leverage is net debt divided by trailing twelve month combined company adjusted EBITDA under ASC 605 of $584.7M for the period ended June 30, 2018.
4. Pro Forma Net Leverage is adjusted for expected Merger synergies of $125M, net of realized synergies of $13.2M for FY 2017 and $31.6M for YTD 2018.
5. Net DSO under ASC 606 was 38.2 days.
6. Free cash flow is cash flow from operations less capital expenditures. Presented under ASC 606, but there would be no difference under ASC 605. Capital expenditures exclude $5.9M in amounts accrued but unpaid as of June 30, 2018.

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Capital Management Update

Balanced Approach to Capital Deployment

	Goals	Actions	Impact
Cost of Debt	• Manage volatility in interest expense • Reduce cost of debt	• Interest Rate Swaps • A/R Securitization	• Increased percentage of our debt that is fixed rate up to ~60% • Agreement to borrow up to $250.0M secured by liens on certain receivables, subject to available borrowing base. Estimated annual interest savings of $1.0 - 2.5M
Deleveraging	• Lower overall leverage • Targeting ~3.0x net leverage by EOY 2019	• Debt reduction of $66.3M in Q2 2018 and $97.5M YTD 2018 ($149.5M since Merger closing)	• Annualized interest savings of $6.1M from actions taken through Q2 2018 since the closing of the Merger
Share Repurchase	• Opportunistic share repurchases under $250M authorization	• Repurchases of $37.5M during Q2 2018 at an average weighted price of $36.60 ($75.0M since repurchase authorization at an average weighted price of $38.01)	• EPS accretion of ~$0.01 for FY 2018

EPS accretion estimates based on ASC 606 FY 2018 Guidance, as shown on slide 9.

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Updated Full-Year 2018 Outlook

	ASC 605			ASC 606	
	Prior Guidance (May 9, 2018)	Current Guidance (August 2, 2018)		Prior Guidance (May 9, 2018)	Current Guidance (August 2, 2018)
$M (except margin, growth rate, and per share data)	**Guidance Range**	**Guidance Range**	**Growth Rate**	**Guidance Range**	**Guidance Range**
Adjusted Service Revenue[1,2,3]	**$ 3,235 – 3,340**	**$ 3,235 – 3,340**	**4.3 – 7.7%**	**$ 4,400 – 4,550**	**$ 4,400 – 4,550**
Clinical Solutions Adjusted Service Revenue	$ 2,245 – 2,300	$ 2,245 – 2,300	*6.0 – 8.6%*	$ 3,250 – 3,350	$ 3,250 – 3,350
Commercial Solutions Adjusted Service Revenue	$ 990 – 1,040	$ 990 – 1,040	*0.6 – 5.7%*	$ 1,150 – 1,200	$ 1,150 – 1,200
Adjusted EBITDA	**$ 620 – 660**	**$ 620 – 660**	**6.8 – 13.7%**	**$ 580 – 620**	**$ 580 – 620**
Adjusted EBITDA Margin	*19% – 20%*	*19% – 20%*		*13% – 14%*	*13% – 14%*
Adjusted Net Income[4]	**$ 295 – 324**	**$ 298 – 326**	**25.1 – 36.8%**	**$ 266 – 295**	**$ 268 – 297**
Adjusted Diluted EPS[4]	**$ 2.80 – 3.07**	**$ 2.84 – 3.10**	**25.1 – 36.6%**	**$ 2.52 – 2.80**	**$ 2.55 – 2.83**

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, current foreign currency exchange rates, expected interest rates, and expected tax rate. Guidance includes share repurchases through June 30, 2018, but excludes the impact of any subsequent share repurchases.

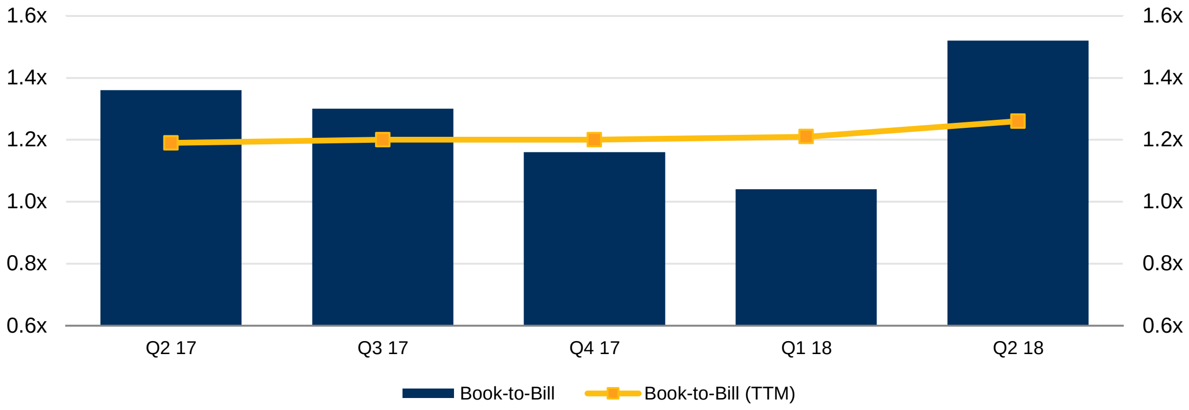
For a reconciliation of GAAP Net Income and diluted earnings per share to Non-GAAP Net Income and diluted earnings per share, please refer to slide 20 in the Appendix.

1. Adjusted Service Revenue includes an add-back of deferred revenue eliminated in purchase accounting of approximately $3M under ASC 605 and $13.5M under ASC 606 for FY 2018.
2. Guidance for Adjusted Service Revenue includes a foreign exchange benefit of approximately $16M under ASC 605 for FY 2018, down from approximately $26M as of May 9, 2018, and a benefit of approximately $29M under ASC 606 for FY 2018, down from approximately $49M as of May 9, 2018.
3. ASC 605 Adjusted Service Revenue does not include revenue associated with reimbursable out-of-pocket expenses while ASC 606 Adjusted Service Revenue includes revenue associated with reimbursable out-of-pocket expenses.
4. Guidance for Adjusted Net Income and Adjusted Diluted EPS incorporate interest expense based upon one-month LIBOR of 2.25% through the end of 2018.

Appendix

Book-to-Bill Trend, Clinical Solutions

Combined Adjusted Basis



Quarterly (ASC 605)	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Net New Business Awards ($M)	$ 716.9	$ 691.2	$ 622.9	$ 549.7	$ 849.9
Adjusted Service Revenue - Clinical ($M)	$ 526.2	$ 533.4	$ 539.1	$ 530.9	$ 557.6
Book-to-Bill Ratio	**1.36x**	**1.30x**	**1.16x**	**1.04x**	**1.52x**
TTM (ASC 605)	**Q2 17**	**Q3 17**	**Q4 17**	**Q1 18**	**Q2 18**
Net New Business Awards ($M)	$ 2,458.2	$ 2,529.5	$ 2,548.7	$ 2,580.7	$ 2,713.7
Adjusted Service Revenue - Clinical ($M)	$ 2,090.4	$ 2,104.1	$ 2,117.8	$ 2,129.6	$ 2,161.0
Book-to-Bill Ratio, TTM	**1.19x**	**1.20x**	**1.20x**	**1.21x**	**1.26x**

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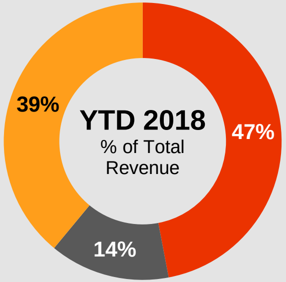
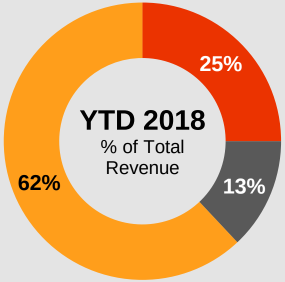
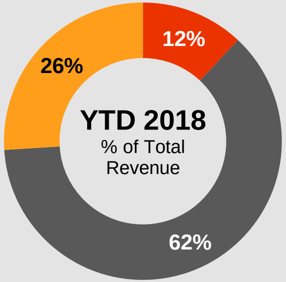
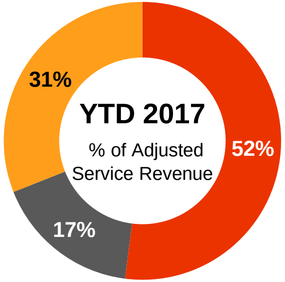
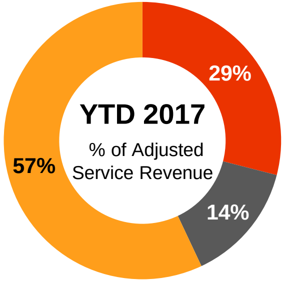
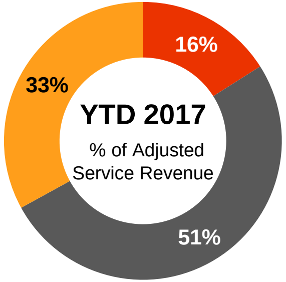
Diversified Customer Base and Service Offerings

Combined Adjusted Basis

	Customer Profile	Customer Concentration	Service Mix[2]	
ASC 606				**Total Clinical Solutions 74%**
ASC 605				Total Clinical Solutions **67%**

Top 20[1] | 21-50[1] | SMID

Top-5 | 6 - 10 | Remainder

FSP | Full-Service | Commercial Solutions

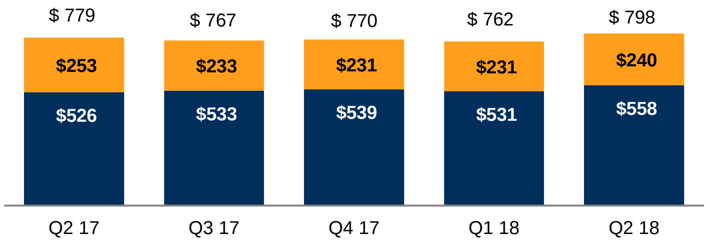
Clinical Solutions (FSP + Full-Service)

1. Top 20 and 21-50 Large Pharma defined by prior year R&D spend from *EvaluatePharma.*
2. Under the previous revenue standard, ASC 605, exclusive of pass-through revenue, Clinical Solutions represented 70% of service revenue with FSP representing 16% of service revenue.

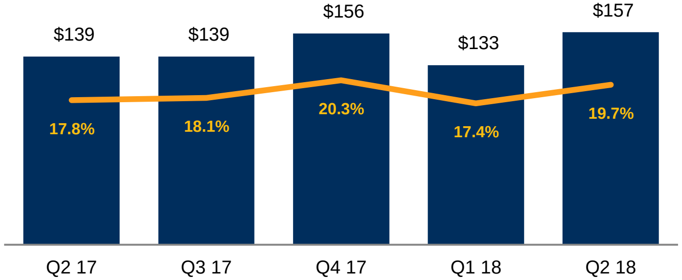
Historical Trends

Key Metrics – Combined Adjusted Basis

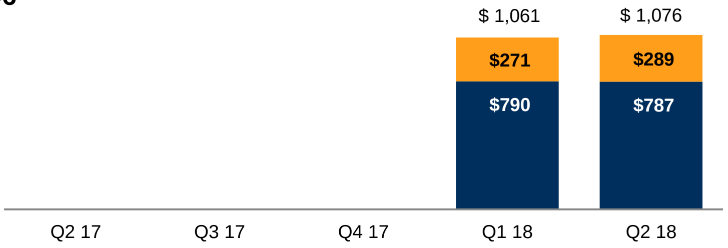
Adjusted Service Revenue ($M)

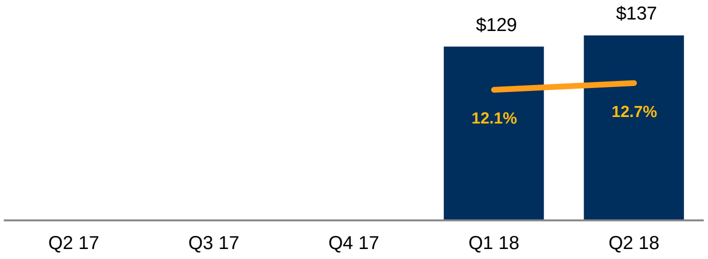


Adjusted EBITDA ($M)



ASC 606





Clinical Solutions   Commercial Solutions   EBITDA Margin

For a complete reconciliation of GAAP to Non-GAAP measures, please refer to slides 16-18 in the Appendix of this presentation.

Combined Adjusted Historical Income Statement

	ASC 605							ASC 606	
$M (except margin and per share data)	**Q1 17**	**Q2 17**	**Q3 17**	**Q4 17**	**FY 17**	**Q1 18**	**Q2 18**	**Q1 18**	**Q2 18**
Adjusted service revenue	$ 785.9	$ 779.1	$ 766.6	$ 770.5	$ 3,102.0	$ 761.5	$ 797.5		
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9	310.1	299.4		
Total revenue	**1,072.7**	**1,060.4**	**1,039.1**	**1,096.7**	**4,269.0**	**1,071.6**	**1,097.0**	**1,061.0**	**1,076.3**
Direct costs	533.6	535.4	519.5	513.5	2,101.9	533.1	542.6	528.3	542.4
Reimbursable out-of-pocket expenses	286.8	281.3	272.6	326.2	1,166.9	310.1	299.4	308.8	299.5
Gross profit	**252.3**	**243.7**	**247.1**	**257.0**	**1,000.1**	**228.4**	**255.0**	**223.9**	**234.4**
Gross profit margin	*32.1%*	*31.3%*	*32.2%*	*33.4%*	*32.2%*	*30.0%*	*32.0%*	*21.1%*	*21.8%*
Selling, general, and administrative	105.4	105.0	108.3	100.8	419.5	95.7	98.0	95.2	97.4
Depreciation	21.0	18.6	18.3	18.1	76.0	18.0	17.6	18.0	17.6
Income from operations	**125.9**	**120.1**	**120.5**	**138.1**	**504.7**	**114.7**	**139.4**	**110.7**	**119.5**
Operating margin	*16.0%*	*15.4%*	*15.7%*	*17.9%*	*16.3%*	*15.1%*	*17.5%*	*10.4%*	*11.1%*
Interest expense, net	(40.7)	(39.7)	(33.6)	(29.5)	(143.5)	(30.9)	(31.2)	(30.9)	(31.2)
Income before provision for income taxes	**85.1**	**80.5**	**86.9**	**108.6**	**361.2**	**83.8**	**108.2**	**79.8**	**88.2**
Income tax expense	(29.8)	(28.2)	(30.4)	(34.5)	(122.9)	(23.0)	(29.7)	(21.9)	(24.3)
Adjusted net income	**$ 55.3**	**$ 52.3**	**$ 56.5**	**$ 74.1**	**238.3**	**60.7**	**78.4**	**57.8**	**64.0**
Diluted EPS	$ 0.53	$ 0.50	$ 0.54	$ 0.70	$ 2.27	$ 0.58	$ 0.75	$ 0.55	$ 0.62
Adjusted EBITDA	**146.8**	**138.8**	**138.9**	**156.2**	**580.7**	**132.7**	**157.0**	**128.7**	**137.0**
Adjusted EBITDA margin	*18.7%*	*17.8%*	*18.1%*	*20.3%*	*18.7%*	*17.4%*	*19.7%*	*12.1%*	*12.7%*

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, which can be found on our website at investor.syneoshealth.com.

Syneos™ Health

Key Operating Metrics – Total Company

GAAP Basis

$M (except margin and per share data)	Under Previous Revenue Guidance (ASC 605)						As Reported (ASC 606)			
	Three Months Ended June 30			Six Months Ended June 30			Three Months Ended June 30		Six Months Ended June 30	
	2017	2018	% Change	2017	2018	% Change	2018	$ VAR	2018	$ VAR
Service revenue	258.1	796.5	208.6%	510.2	1,556.5	205.1%				
Reimbursable out-of-pocket expenses	133.0	299.4	125.1%	262.9	609.5	131.9%				
Total revenue	$ 391.1	$ 1,095.9	180.2%	$ 773.1	$ 2,166.1	180.2%	$ 1,072.5	$ (23.4)	$ 2,129.7	$ (36.3)
Gross profit	96.1	248.3	158.5%	193.3	471.5	143.9%	225.1	(23.3)	441.4	(30.1)
Gross profit margin	*37.2%*	*31.2%*	*-600 bps*	*37.9%*	*30.3%*	*-760 bps*	*21.0%*		*20.7%*	
Selling, general, and administrative	42.5	100.8	137.0%	87.5	200.5	129.3%	100.2	(0.6)	199.5	(1.1)
SG&A as a % of revenue	*16.5%*	*12.7%*	*-380 bps*	*17.1%*	*12.9%*	*-420 bps*	*9.3%*		*9.4%*	
GAAP Income (loss) from operations	10.3	53.4	421.0%	45.0	69.9	55.4%	30.7	(22.7)	40.9	(29.0)
Operating margin	*4.0%*	*6.7%*	*+270 bps*	*8.8%*	*4.5%*	*-430 bps*	*2.9%*		*1.9%*	
GAAP Net income (loss)	3.4	30.7	806.8%	24.6	11.7	(52.3)%	13.6	(17.2)	(11.0)	(22.7)
GAAP Diluted EPS	$ 0.06	$ 0.30	400.0%	$ 0.45	$ 0.11	(75.6)%	$ 0.13	$ (0.17)	$ (0.11)	$ (0.22)

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

Under the previous revenue standard (ASC 605), margins are based on net service revenue and exclude the impact of reimbursable out-of-pocket expenses totaling $133.0M for the three months ended June 30, 2017, and $299.4M for the three months ended June 30, 2018.

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Reconciliation of Adjusted Net Income

Combined Adjusted Basis

	ASC 605				ASC 606	
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30	Six Months Ended June 30
$M (except per share data)	**2017**	**2018**	**2017**	**2018**	**2018**	**2018**
Net (loss) income, as reported	$ 3.4	$ 30.7	$ 24.6	$ 11.7	$ 13.6	$ (11.0)
Pre-merger inVentiv net loss	(38.8)	-	(79.5)	-	-	-
Combined Company net (loss) income	$ (35.4)	$ 30.7	$ (54.9)	$ 11.7	$ 13.6	$ (11.0)
Acquisition-related deferred revenue adjustment (a)	6.1	1.1	13.8	2.5	3.8	7.6
Amortization (b)	68.3	49.9	147.4	99.9	49.9	99.9
Restructuring and other costs (c)	9.4	8.6	15.8	22.3	8.6	22.3
Transaction and integration-related expenses (d)	32.3	18.0	32.9	43.2	18.0	43.2
Share-based compensation (e)	11.5	8.4	22.7	16.2	8.4	16.2
Discretionary bonus accrual reversal (f)	-	-	(6.0)	-	-	-
R&D tax credit adjustment (g)	(5.8)	-	(6.0)	-	-	-
Monitoring and advisory fees (h)	1.1	-	6.5	-	-	-
Acquisition-related revaluation adjustments (i)	0.8	-	2.0	-	-	-
Other expense (income), net (j)	9.2	(32.0)	15.8	(19.4)	(32.0)	(19.4)
Loss on extinguishment of debt (k)	-	1.9	-	2.1	1.9	2.1
Income tax adjustment to normalized rate (l)	(45.1)	(8.2)	(82.4)	(39.4)	(8.2)	(39.1)
Combined Company adjusted net income	**$ 52.3**	**$ 78.4**	**$ 107.7**	**$ 139.2**	**$ 64.0**	**$ 121.8**
Diluted weighted average common shares outstanding (m)	105.2	104.0	105.1	104.7	104.0	104.7
Adjusted diluted earnings per share	**$ 0.50**	**$ 0.75**	**$ 1.02**	**$ 1.33**	**$ 0.62**	**$ 1.16**

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

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Reconciliation of Adjusted EBITDA

Combined Adjusted Basis

	ASC 605				ASC 606	
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30	Six Months Ended June 30
$M (except per share data)	**2017**	**2018**	**2017**	**2018**	**2018**	**2018**
Combined Company net (loss) income	$ (35.4)	$ 30.7	$ (54.9)	$ 11.7	$ 13.6	$ (11.0)
Interest expense, net	39.7	31.2	80.4	62.1	31.2	62.1
Income tax expense (benefit)	(16.9)	21.6	(24.5)	13.4	16.0	7.1
Depreciation	18.6	17.6	39.6	35.6	17.6	35.6
Amortization (b)	68.3	49.9	147.4	99.9	49.9	99.9
Combined Company EBITDA	$ 74.3	$ 151.0	$ 188.0	$ 222.8	$ 128.3	$ 193.7
Acquisition-related deferred revenue adjustment (a)	6.1	1.1	13.8	2.5	3.8	7.6
Restructuring and other costs (c)	9.4	8.6	15.8	22.3	8.6	22.3
Transaction and integration-related expenses (d)	32.3	18.0	32.9	43.2	18.0	43.2
Share-based compensation (e)	11.5	8.4	22.7	16.2	8.4	16.2
Discretionary bonus accrual reversal (f)	-	-	(6.0)	-	-	-
R&D tax credit adjustment (g)	(5.8)	-	(6.0)	-	-	-
Monitoring and advisory fees (h)	1.1	-	6.5	-	-	-
Acquisition-related revaluation adjustments (i)	0.8	-	2.0	-	-	-
Other expense (income), net (j)	9.2	(32.0)	15.8	(19.4)	(32.0)	(19.4)
Loss on extinguishment of debt (k)	-	1.9	-	2.1	1.9	2.1
Combined Company adjusted EBITDA	**$ 138.8**	**$ 157.0**	**$ 285.6**	**$ 289.7**	**$ 137.0**	**$ 265.7**

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.

Reconciliation of Adjusted Net Income & EBITDA

Footnotes for Q2 & YTD 2018 and Q2 & YTD 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 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 Health 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 Health.

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

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.

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 and six months ended June 30, 2018 and 35.0% for the three and six months ended June 30, 2017. These rates have been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

m) Represents the estimated impact of the dilutive weighted average shares outstanding of shares and equity-based awards issued by the Company as a result of the Merger had the Merger occurred on January 1, 2017. The amount consists of the shares issued to inVentiv Health's shareholders on August 1, 2017 and the fully vested stock option awards and restricted stock units issued under the equity incentive plans formerly related to inVentiv Health that were assumed by the Company in the Merger.

Reconciliation of Segment Operating Metrics

Combined Adjusted Basis

	ASC 605								ASC 606			
	Three Months Ended June 30				Six Months Ended June 30				Three Months Ended June 30, 2018		Six Months Ended June 30, 2018	
	2017		2018		2017		2018					
$M	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial	Clinical	Commercial
Service Revenue:												
Service Revenue – GAAP Segment Footnote	255.5	2.6	783.9	288.6	505.0	5.2	1,570.7	559.0	783.9	288.6	1570.8	559.0
Pre-Merger Adjusted Service Revenue – inVentiv Health[1]	270.7	250.3	-	-	540.3	514.5	-	-	-	-	-	-
Reimbursable out-of-pocket expenses[2]	-	-	(251.9)	(47.5)	-	-	(513.4)	(94.8)	-	-	-	-
ASC 606 service revenue impact	-	-	25.0	(1.6)	-	-	29.5	5.6	-	-	-	-
Deferred Revenue Adjustment[3]	-	-	0.7	0.4	-	-	1.7	0.8	3.4	0.4	6.8	0.8
Service Revenue – Combined Adjusted	**$ 526.2**	**$ 252.9**	**$ 557.6**	**$ 239.9**	**$ 1,045.4**	**$ 519.6**	**$ 1,088.5**	**$ 470.5**	**$ 787.3**	**$ 289.0**	**$ 1,577.5**	**$ 559.8**
EBITDA:												
Operating Income – GAAP Segment Footnote	63.6	0.2	106.8	34.1	126.4	0.5	212.3	63.2	106.8	34.1	212.3	63.2
Pre-Merger Adjusted EBITDA – inVentiv Health[1]	40.2	44.0	-	-	90.9	89.0	-	-	-	-	-	-
ASC 606 service revenue impact	-	-	25.0	(1.6)	-	-	29.5	5.6	-	-	-	-
ASC 606 cost impact	-	-	-	(0.1)	-	-	-	(5.0)	-	-	-	-
Deferred Revenue Adjustment[3]	-	-	0.7	0.4	-	-	1.7	0.8	3.4	0.4	6.8	0.8
EBITDA – Combined Adjusted	**$ 103.8**	**$ 44.1**	**$ 132.4**	**$ 32.7**	**$ 217.3**	**$ 89.5**	**$ 243.5**	**$ 64.6**	**$ 110.2**	**$ 34.5**	**$ 219.1**	**$ 64.0**

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

1. inVentiv Health pre-Merger financial measures have been conformed to INC Research accounting and disclosure policies. 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. Also note that this segment data excludes unallocated Corporate and Other EBITDA of $(9.2)M and $(21.2)M for the three and six months ended June 30, 2017, and $(8.2)M and $(18.5)M for the three and six months ended June 30, 2018, respectively, under ASC 605. This segment data excludes unallocated Corporate and Other EBITDA of $(7.6)M and $(17.4)M for the three and six months ended June 30, 2018, under ASC 606.
2. Variance to reported ASC 605 represents certain reimbursable out-of-pocket expenses that are required by ASC 606 to be capitalized and amortized over the life of the contract totaling $(0.0)M and $1.3M for the three and six months ended June 30, 2018.
3. Excludes pre-Merger periods for inVentiv Health, which are included in the Pre-Merger Adjusted Net Service Revenue for inVentiv Health.

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Guidance Reconciliation

Full-Year 2018

	ASC 605				ASC 606			
	Adjusted Net Income		Adjusted Diluted Earnings Per Share		Adjusted Net Income		Adjusted Diluted Earnings Per Share	
$M (except per share data)	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
Net income and diluted earnings per share	**$ 49.3**	**$ 75.7**	**$ 0.47**	**$ 0.72**	**$ 17.8**	**$ 46.8**	**$ 0.17**	**$ 0.45**
Adjustments:								
Amortization[1]	200.0	200.0			200.0	200.0		
Restructuring and other costs[1]	41.0	41.0			41.0	41.0		
Share-based compensation[1]	39.0	39.0			39.0	39.0		
Transaction expenses[1]	48.0	48.0			48.0	48.0		
Merger-related deferred revenue adjustment[1]	3.0	3.0			13.5	13.5		
Other[1]	6.5	6.5			6.5	6.5		
Income tax effect of above adjustments[2]	(88.8)	(87.2)			(97.8)	(97.8)		
Adjusted net income and adjusted diluted earnings per share	**$ 298.0**	**$ 326.0**	**$ 2.84**	**$ 3.10**	**$ 268.0**	**$ 297.0**	**$ 2.55**	**$ 2.83**

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 reduction.
2. Income tax expense is calculated and the adjustments are tax-affected at an approximate rate of 27 - 28%, which represents the estimated range of the Company's full-year non-GAAP effective tax rate and takes into account the estimated effect of the enactment of the Tax Act.

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