Syneos Health

Q4 and Full Year 2017 Financial Results

February 28, 2018

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 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 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 as a result of 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, 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 and estimated impact of the enactment of the Tax Act.

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; 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 20 - 24 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 legacy inVentiv Health financial information to the accounting and disclosure policies of the legacy INC Research business ("INC Research"),
- Adopting a new backlog policy as discussed on slide 29,
- 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. These items should be considered preliminary and subject to further adjustment as 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. 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.
- **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 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. This presentation includes similar non-GAAP adjustments as the "Adjusted Basis, as reported" presentation. Please refer to slide two for a description of these adjustments.

Q4 and FY 2017 Highlights – Total Company

Key Operating Metrics – GAAP Basis

$M (except margin and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	$ 263.0	$ 750.5	185.4%	$ 1,030.3	$ 1,852.8	79.8%
Gross profit	107.5	241.1	124.2%	403.7	620.8	53.8%
Gross profit margin	*40.9%*	*32.1%*	*-880 bps*	*39.2%*	*33.5%*	*-570 bps*
Selling, general, and administrative	44.6	106.3	138.5%	172.4	282.6	63.9%
SG&A as a % of net service revenue	*16.9%*	*14.2%*	*-270 bps*	*16.7%*	*15.3%*	*-140 bps*
GAAP Income (loss) from operations	43.8	15.0	(65.7%)	155.4	(28.9)	(118.6%)
Operating margin	*16.7%*	*2.0%*	*-1,470 bps*	*15.1%*	*(1.6)%*	*-1,670 bps*
GAAP Net income (loss)	37.5	(15.0)	(140.1%)	112.6	(138.5)	(222.9%)
GAAP Diluted EPS	$ 0.68	$ (0.14)	(120.6%)	$ 2.03	$ (1.85)	(191.1%)

Q4 and FY 2017 Highlights – Total Company

Key Operating Metrics – Combined Adjusted Basis, as if Merger closed 1/1/16

$M (except margin and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Adjusted net service revenue	$815.9	$ 770.5	(5.6%)	$ 3,241.3	$ 3,102.0	(4.3%)
Gross profit	269.7	257.0	(4.7%)	1,045.7	1,000.1	(4.4%)
Gross profit margin	*33.1%*	*33.4%*	*+30 bps*	*32.3%*	*32.2%*	*-10 bps*
Selling, general, and administrative	110.3	100.8	(8.6%)	446.8	419.5	(6.1%)
SG&A as a % of net service revenue	*13.5%*	*13.1%*	*-40 bps*	*13.8%*	*13.5%*	*-30 bps*
Income from operations	138.1	138.1	0.0%	520.4	504.7	(3.0%)
Operating margin	*16.9%*	*17.9%*	*+100 bps*	*16.1%*	*16.3%*	*+20 bps*
Adjusted EBITDA	159.4	156.2	(2.0%)	598.9	580.7	(3.0%)
Adjusted EBITDA margin	*19.5%*	*20.3%*	*+80 bps*	*18.5%*	*18.7%*	*+20 bps*
Net income	44.7	74.1	65.5%	180.0	238.3	32.4%
Diluted EPS	$ 0.43	$ 0.70	62.8%	$ 1.71	$ 2.27	32.7%

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. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or Earnings Per Share ("EPS"). 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 pages 25-27 and 32-33 of our Q3 2017 earnings presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Q4 and FY 2017 Highlights – Clinical Solutions

Key Operating Metrics – Combined Adjusted Basis, as if Merger closed 1/1/16

$M (except ratios and margin)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net new business awards	$ 603.7	$ 622.9	3.2%	$ 2,187.8	$ 2,548.7	16.5%
Book-to-bill ratio	1.15x	1.16x		1.06x	1.20x	
Net service revenue	525.4	539.1	2.6%	2,063.5	2,117.8	2.6%
Gross profit	188.3	196.7	4.5%	739.8	740.7	0.1%
Gross profit margin	*35.8%*	*36.5%*	*+70 bps*	*35.9%*	*35.0%*	*-90 bps*
Adjusted EBITDA	121.1	124.7	3.0%	460.0	460.6	0.1%
Adjusted EBITDA margin	*23.0%*	*23.1%*	*+10 bps*	*22.3%*	*21.7%*	*-60 bps*

- Revenue growth for Q4 2017 was driven by our strong net awards during 2017, and the positive impact of FX. Full year revenue growth was also driven by strong net awards during 2017, partially offset by a higher level of cancellations and project delays compared to prior periods.
- Gross profit margin increased in Q4 2017 due to revenue growth, higher-than-normal R&D credits and the realization of synergies, but declined for FY 2017 due to the shift to lower-margin FSP and excess staff costs through Q3 2017.
- Adjusted EBITDA margin declined for the full year due to increased FSP mix and excess staff costs through Q3, partially offset by lower incentive compensation and the realization of synergies.

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 25 in the Appendix of this presentation.

Q4 and FY 2017 Highlights – Commercial Solutions

Key Operating Metrics – Combined Adjusted Basis, as if Merger closed 1/1/16

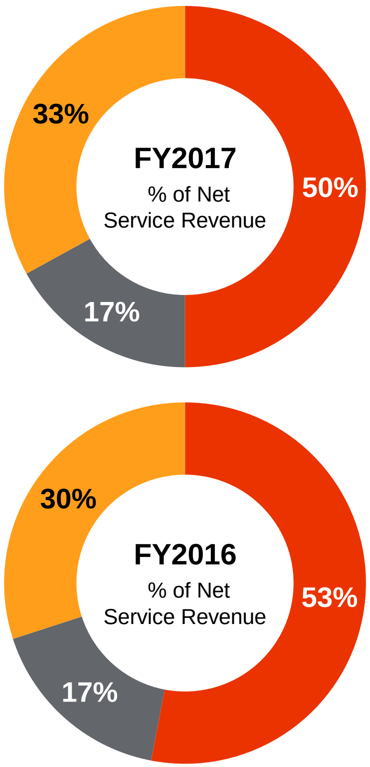
$M (except ratios and margin)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	$ 290.6	$ 231.4	(20.4%)	$ 1,177.8	$ 984.2	(16.4%)
Gross profit	81.4	60.3	(26.0%)	305.9	259.3	(15.2%)
Gross profit margin	*28.0%*	*26.0%*	*-200 bps*	*26.0%*	*26.4%*	*+40 bps*
Adjusted EBITDA	53.2	38.1	(28.4%)	190.7	161.4	(15.4%)
Adjusted EBITDA margin	*18.3%*	*16.5%*	*-180 bps*	*16.2%*	*16.4%*	*+20 bps*

- Revenue decline of 20.4% for Q4 2017 and 16.4% FY 2017 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 $20M for FY 2017 and an expected further decline in FY 2018 of $30M.
- Gross profit margin declined in Q4 2017 due to timing of project start up costs and lower utilization in Communications. FY 2017 gross profit margin increased primarily due to mix benefits in Selling Solutions, and a shift to higher-margin Communications and Consulting businesses.
- Adjusted EBITDA margin declined in Q4 2017 primarily due to the gross margin decline. FY 2017 Adjusted EBITDA margin 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 25 in the Appendix of this presentation. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS.

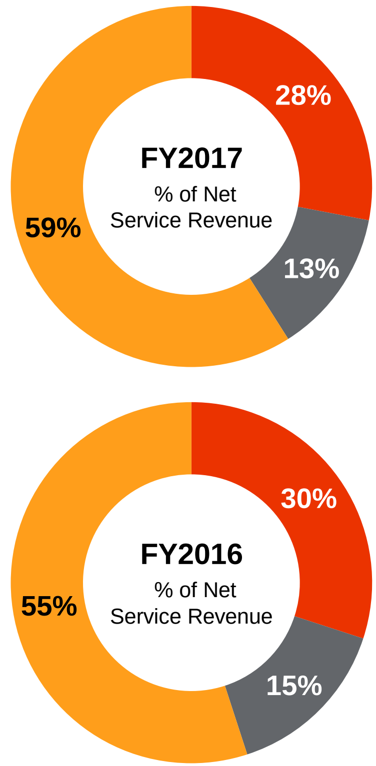
Diversified Customer Base and Service Offerings

Customer Profile



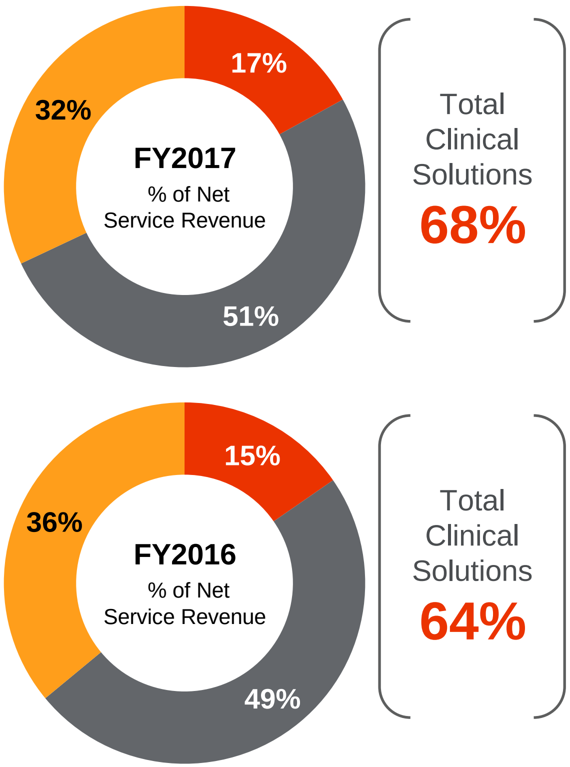
■ Top 20[1] ■ 21-50[1] ■ SMID

Customer Concentration



■ Top-5 ■ 6 - 10 ■ Remainder

Service Mix



■ FSP ■ Full-Service ■ Commercial Solutions

Clinical Solutions

Note: All periods are presented on a combined company basis as if the Merger had closed 1/1/16.

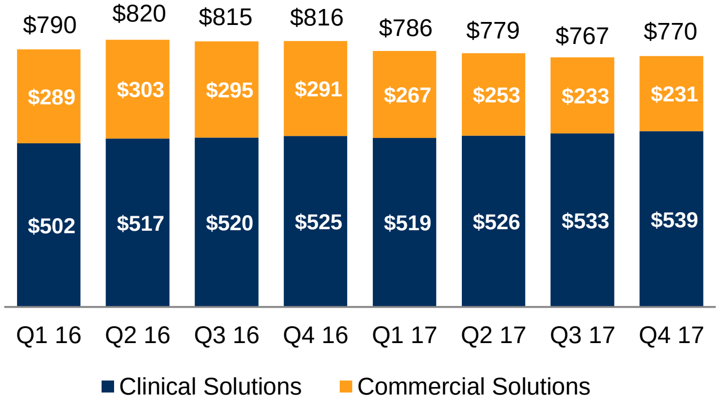
1. Top 20 and 21-50 Large Pharma defined by prior year R&D spend from *EvaluatePharma.*

Syneos Health

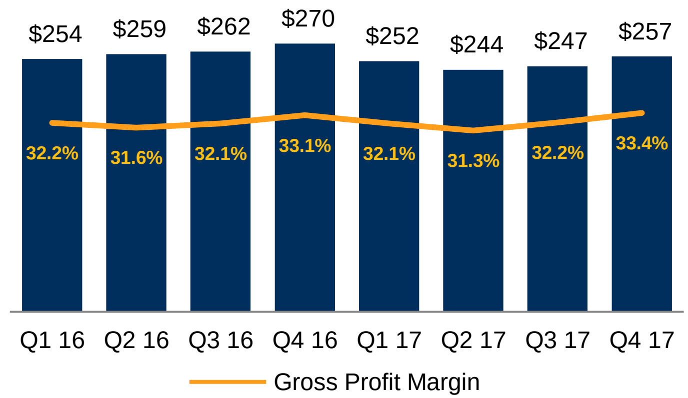
Historical Trends – Margin and SG&A Expenses

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

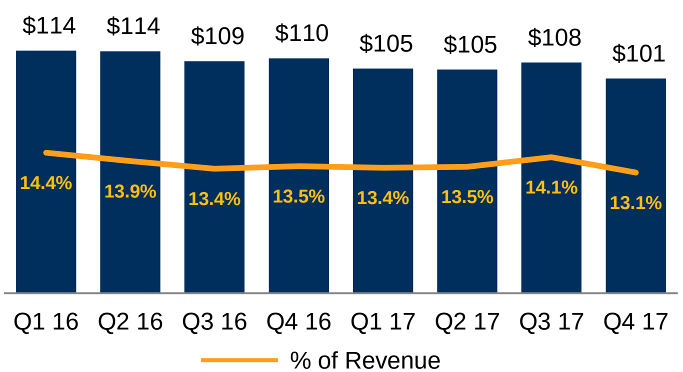
Net Service Revenue



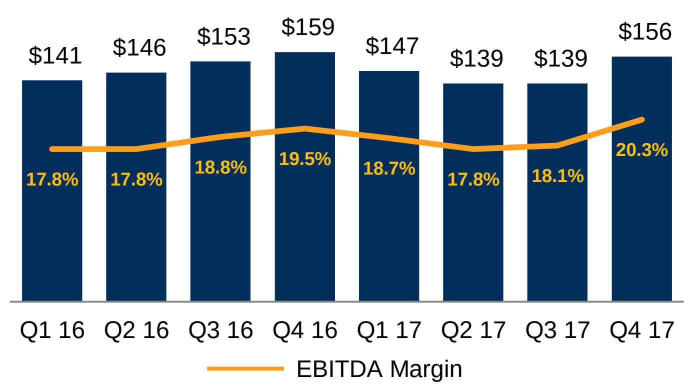
Adjusted Gross Profit



Adjusted SG&A



Adjusted EBITDA



Note: 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, please refer to slides 20-24 in the Appendix of this presentation. 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. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS. For a reconciliation of adjustments to inVentiv Health Adjusted EBITDA to conform to INC Research policies and methods, please reference page numbers 21-33 of our Q3 2017 earnings presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Syneos Health

Cash Flow and Leverage Profile

$M	December 31, 2017
Cash & Cash Equivalents	$ 321.3
Total Debt[1]	$ 2,989.8
Net Debt[2]	$ 2,668.5
Net Leverage[3]	4.6x
Pro Forma Net Leverage[4]	3.9x
Net DSO[5]	38.8 days

$M	Q4	FY2017
Cash Flow from Operations	$ 88.5	$ 198.3
Capital Expenditures[6]	$ 15.7	$ 43.9
Free Cash Flow[6]	$ 72.8	$ 154.4

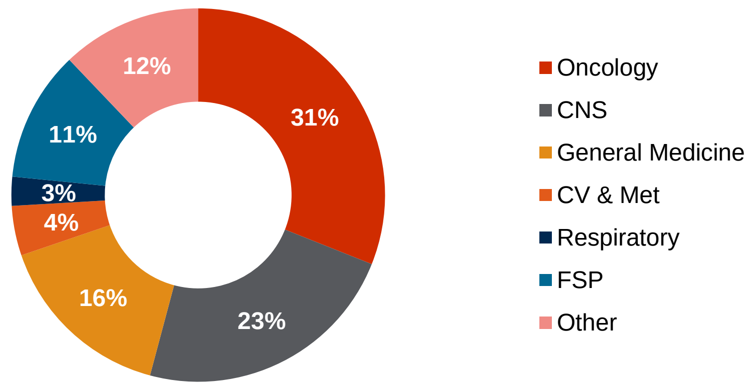
1. Total debt includes capital leases and excludes unamortized premium and deferred issuance costs. The total amount also excludes outstanding letters of credit, which were $18.6M on December 31, 2017.
2. Net debt is defined as Total Debt less Cash & Cash Equivalents.
3. Net leverage is net debt divided by trailing twelve month combined company adjusted EBITDA of $580.7M for the period ended December 31, 2017.
4. Pro Forma Net Leverage is adjusted for expected Merger synergies of $125M, net of realized 2017 synergies of $13.2M.
5. For days sales outstanding ("DSO") trend information, please refer to slide 33 in the Appendix of this presentation.
6. Free cash flow is cash flow from operations less capital expenditures. Capital expenditures exclude $14.8M in amounts accrued but unpaid as of December 31, 2017.

Backlog Should Support Long-Term Clinical Growth

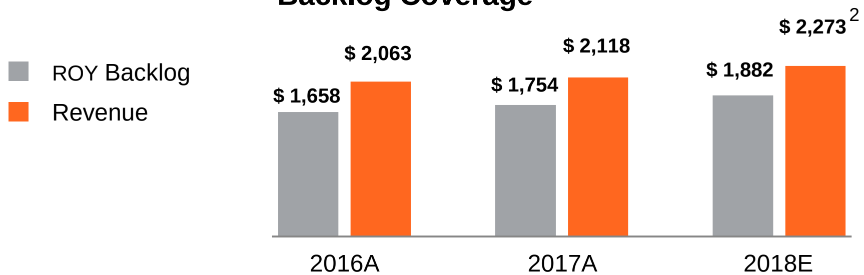
Backlog Roll Forward ($M)	Q4 17
Beginning Clinical Backlog, Restated[1]	$ 3,712
+ Acquired Clinical Backlog, Net	-
+ Clinical Net Awards	623
+ Clinical Net Revenue	(539)
+ Purchase Accounting Adjustment	-
+ FX Adjustment	1
Ending Clinical Backlog	**$ 3,796**
Contracted Clinical Backlog	*$ 2,900*
Awarded Clinical Backlog	*$ 896*

Backlog by Therapeutic Area

As of December 31, 2017

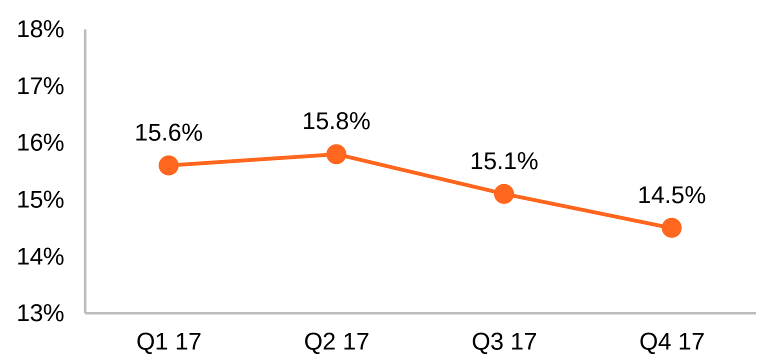


Backlog Coverage



Backlog as of	12/31/15	12/31/16	12/31/17
Coverage Ratio	80.3%	82.8%	82.8%
YOY Revenue Growth	11.2%	2.6%	7.3%

Backlog Burn Rate[3]



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

1. Beginning backlog has been adjusted to reflect the minor update to historical net new business awards as shown on slide 30.
2. 2018 revenue estimate represents the mid-point of the guidance range as shown on slide 12
3. Backlog Burn Rate represents current quarter net revenue divided by previous quarter ending backlog.

Outlook

ASC 605

$M (except margin, growth rates, and per share data)	Q1 2018		FY 2018	
	Guidance Range	Growth Rate	Guidance Range	Growth Rate
Adjusted Net Service Revenue	**$ 755.0 - 785.0[1]**	**(3.9) – (0.1)%[2]**	**$ 3,235.0 – 3,340.0[1]**	**4.3 – 7.7%[2]**
Clinical Solutions Adjusted Net Service Revenue	$ 530.0 - 545.0		$ 2,245.0 – 2,300.0	*6.0 – 8.6%*
Commercial Solutions Adjusted Net Service Revenue	$ 225.0 - 240.0		$ 990.0 – 1,040.0	*0.6 – 5.7%*
Adjusted EBITDA	**$ 132.0 - 142.0**	**(10.1) – (3.3)%[2,3]**	**$ 620.0 - 660.0**	**6.8 – 13.7%[2,3]**
Adjusted EBITDA Margin	*17% – 18%*		*19% – 20%*	
Adjusted Net Income[3]	**$ 56.6 - 63.5**	**2.3 – 14.7%[2]**	**$ 285.5 – 313.1**	**19.8 – 31.4%[2]**
GAAP Diluted EPS	$ (0.03) – 0.04		$ 0.63 – 0.89	
Adjusted Diluted EPS[3]	**$ 0.54 - 0.60**	**1.9 – 13.2%[2]**	**$ 2.68 – 2.94**	**18.1 – 29.5%[2]**

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 excludes the impact of any potential 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 26 in the Appendix.

1. Adjusted Net Service Revenue includes an estimated add-back of deferred revenue eliminated in purchase accounting of approximately $4.0 million for Q1 2018 and $5.5 million for FY 2018.
2. Represents the year-over-year growth compared to the Company's Combined Adjusted Q1 2017 and FY 2017 financial results, as presented on slide 16 in the Appendix.
3. Guidance for Adjusted Net Income, GAAP Diluted EPS, and Adjusted Diluted EPS incorporate interest expense based upon one-month LIBOR increasing from 1.57% in December 2017 to nearly 1.90% by the end of 2018.
4. Guidance for Net Service Revenue includes foreign exchange benefit of approximately $12M (a positive impact of approximately 160 basis points) resulting in a constant currency growth rate of approximately (5.5) – (1.7) for Q1 2018 and a benefit of approximately $35M (a positive impact of approximately 110 basis points) resulting in a constant currency growth rate of approximately 3.2 – 6.5% for FY 2018.

Our preliminary estimate of the impact of adopting ASC 606 on future revenue is a decrease in revenue of approximately 1-2% as compared to revenue recognized under ASC 605. As the year progresses and we have conducted our operations under both standards, we will update our estimated impact.

Syneos Health

Update on Synergies & Related Costs

Realized Synergies	Revised Estimate	Proxy Estimate	Variance F/(U)
Synergies	$ 125M	$ 100M	$ 25M

Related Costs	Revised Estimate	Proxy Estimate	Variance F/(U)
Total Costs to Achieve Synergies[1]	**$ 170M - $ 180M**	**$ 140M - $ 150M**	**$ (25)M - $(35)M**
Transaction and Legal Advisors	$ 71M	$ 65M	$ (6)M
Debt Issuance / Refinancing	$ 38M	$ 40M	$ 2M
Prepayment Penalties	$ 20M	$ 20M	$ 0M
Acceleration of non-Cash Stock Compensation	$ 31M	$ 45M	$ 14M
Total Transaction Costs	**$ 160M**	**$ 170M**	**$ 10M**

Non-synergy Related Transaction Costs	Revised Estimate	Proxy Estimate	Variance F/(U)
Employee Retention Plan	$ 35M - $ 40M	NQ	$ (35)M - $(40)M
Total All	**$ 365M - $ 380M**	**$ 310M - $320M**	**$ (55)M - $ (60)M**

1. Includes severance, legal and advisory fees, lease termination, and other costs. Does not include expenditures for systems and/or facilities which would be capitalized and subsequently depreciated.

Syneos Health

Appendix

Financial Statements

Combined Adjusted Historical Income Statement

2017

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

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, 2015, with conforming adjustments to the current year presentation. Certain 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.

Combined Adjusted Historical Income Statement

2015 - 2016

$M (except margin and per share data)	FY 15	Q1 16	Q2 16	Q3 16	Q4 16	FY 16
Net service revenue	$ 2,909.1	$ 790.3	$ 819.8	$ 815.2	$ 815.9	$ 3,241.3
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**	**1,099.4**	**4,372.3**
Direct costs	1,952.6	535.8	560.4	553.2	546.2	2,195.6
Reimbursable out-of-pocket expenses	969.7	301.8	266.4	279.3	283.5	1,131.0
Gross profit	**956.5**	**254.4**	**259.4**	**262.1**	**269.7**	**1,045.7**
Gross profit margin	*32.9%*	*32.2%*	*31.6%*	*32.1%*	*33.1%*	*32.3%*
Selling, general, and administrative	462.0	113.9	113.6	108.9	110.3	446.8
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**	**520.4**
Operating margin	*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**	**276.9**
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**	**$ 44.7**	**$ 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**	**159.4**	**598.9**
Adjusted EBITDA margin	*17.0%*	*17.8%*	*17.8%*	*18.8%*	*19.5%*	*18.5%*

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, 2015, with conforming adjustments to the current year presentation. Certain 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.

Q4 and FY 2017 Income Statement – Total Company

GAAP Basis

$M (except margin and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net Service Revenue	$ 263.0	$ 750.5	185.4%	$ 1,030.3	$ 1,852.8	79.8%
Direct Costs	155.4	509.4	227.7%	626.6	1,232.0	96.6%
Gross Profit	**107.5**	**241.1**	**124.2%**	**403.7**	**620.8**	**53.8%**
Gross Profit Margin	*40.9%*	*32.1%*	*-880 bps*	*39.2%*	*33.5%*	*-570 bps*
Selling, General, and Administrative	44.6	106.3	138.5%	172.4	282.6	63.9%
Restructuring and Other Costs	3.3	20.7	521.5%	13.6	33.3	144.7%
Transaction and Integration-related Expenses	0.3	15.7	n/m	3.1	123.8	n/m
Asset Impairment Charges	-	-	n/m	-	30.0	n/m
Depreciation	6.1	18.1	197.4%	21.4	44.4	108.0%
Amortization	9.5	65.2	589.2%	37.9	135.5	258.1%
Income (loss) from Operations	**43.8**	**15.0**	**(65.7%)**	**155.4**	**(28.9)**	**(118.6%)**
Operating Margin	*16.7%*	*2.0%*	*-1,470 bps*	*15.1%*	*(1.6%)*	*-1,670 bps*
Total Other Expense, Net	(0.9)	(33.7)	3,804.1%	(21.2)	(83.0)	290.8%
Income (loss) before Provision for Income Taxes	**42.9**	**(18.7)**	**(143.5%)**	**134.1**	**(111.9)**	**(183.4%)**
Income Tax Expense	(5.4)	3.6	(166.6%)	(21.5)	(26.6)	23.8%
Net (loss) Income	**$ 37.5**	**$ (15.0)**	**(140.1%)**	**$ 112.6**	**$ (138.5)**	**(222.9%)**
Diluted EPS	$ 0.68	$ (0.14)	(120.6%)	$ 2.03	$ (1.85)	(191.1%)
EBITDA	**61.1**	**94.2**	**54.1%**	**205.1**	**130.6**	**(36.3%)**
EBITDA Margin	*23.2%*	*12.5%*	*-1,070 bps*	*19.9%*	*7.0%*	*-1,290 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 20-24 in the Appendix of this presentation.

Q4 and FY 2017 Highlights – Total Company

Key Operating Metrics – Adjusted Basis, as Reported

$M (except margins and per share data)	Three Months Ended December 31			Twelve Months Ended December 31		
	2016	2017	% Change	2016	2017	% Change
Net service revenue	$ 263.0	$ 770.5	193.0%	$ 1,030.3	$ 1,885.5	83.0%
Gross profit	107.5	257.0	139.2%	409.4	660.5	61.3%
Gross profit margin	*40.9%*	*33.4%*	*-750 bps*	*39.7%*	*35.0%*	*-470 bps*
Selling, general, and administrative	42.1	100.8	139.4%	164.9	268.6	62.9%
SG&A as a % of net service revenue	*16.0%*	*13.1%*	*-290 bps*	*16.0%*	*14.2%*	*-180 bps*
Income from operations	59.3	138.1	133.0%	223.2	347.5	55.7%
Operating margin	*22.5%*	*17.9%*	*-460 bps*	*21.7%*	*18.4%*	*-330 bps*
Adjusted EBITDA	65.4	156.2	139.0%	244.5	391.9	60.3%
Adjusted EBITDA margin	*24.9%*	*20.3%*	*-460 bps*	*23.7%*	*20.8%*	*-290 bps*
Net income	36.9	74.1	100.7%	139.0	196.0	41.0%
Diluted EPS	$ 0.67	$ 0.70	4.5%	$ 2.50	$ 2.57	2.8%

For a complete reconciliation of GAAP to Non-GAAP measures for the current and historical periods presented, please refer to slides 20-24 in the appendix of this presentation.

Reconciliation of Adjusted Net Income & EBITDA

Three Months Ended December 31, 2017

Thousands (except per share data)	As Reported GAAP	Adjustments		Adjusted
Net service revenue	$ 750,471	$ 20,000	a	$ 770,471
Reimbursable out-of-pocket expenses	326,212	-		326,212
Total revenue	**1,076,683**	**20,000**		**1,096,683**
Cost and operating expenses:				
Direct costs (exclusive of depreciation and amortization)	509,380	518	b	513,466
		-	c	
		3,568	d	
Reimbursable out-of-pocket expenses	326,212	-		326,212
Selling, general, and administrative	106,300	(5,494)	b	100,806
Restructuring and other costs	20,689	(20,689)	e	-
Transaction and integration-related expenses	15,734	(15,734)	f	-
Asset impairment charges	-	-	g	-
Depreciation and amortization	83,348	(65,220)	h	18,128
Total operating expenses	1,061,663	(103,051)		958,612
Income (loss) from operations	**15,020**	**123,051**		**138,071**
Other income (expense), net:				
Interest expense, net	(29,490)	-	i	(29,490)
Loss on extinguishment of debt	(520)	520	j	-
Other expense, net	(3,682)	3,682	k	-
Total other income (expense), net	(33,692)	4,202		(29,490)
Income (loss) before provision for income taxes	**(18,672)**	**127,253**		**108,581**
Income tax benefit (expense)	3,625	(38,154)	l	(34,529)
Net (loss) income	**$ (15,047)**	**$ 89,099**		**$ 74,052**
Diluted earnings per share	$ (0.14)			$ 0.70
Diluted weighted average common shares outstanding	104,364			105,555

Adjusted EBITDA Reconciliation				
EBITDA	**$ 94,166**			**$ 94,166**
Other expense, net		$ 3,682	k	3,682
Restructuring and other costs		20,689	e	20,689
Share-based compensation		4,976	b	4,976
Contingent consideration and other expenses		-	c	-
R&D tax credit adjustment		(3,568)	d	(3,568)
Transaction and integration-related expenses		15,734	f	15,734
Montoring and advisory fees		-	m	-
Discretionary bonus accrual reversal		-	n	-
Asset impairment charges		-	g	-
Loss on extinguishment of debt		520	j	520
Acquisition-related deferred revenue adjustment		20,000	a	20,000
Acquisition-related revaluation adjustments		-	o	-
Adjusted EBITDA	**$ 94,166**	**$ 62,033**		**$ 156,199**

Syneos™ Health

Reconciliation of Adjusted Net Income & EBITDA

Twelve Months Ended December 31, 2017

Thousands (except per share data)	As Reported: GAAP	As Reported: Adjustments		As Reported: Adjusted	Pre-Merger Adjusted inVentiv Health		Combined Adjusted
Net service revenue	$ 1,852,843	$ 32,690	a	$ 1,885,533	$ 1,216,494		$ 3,102,027
Reimbursable out-of-pocket expenses	819,221	-		819,221	347,702		1,166,923
Total revenue	**2,672,064**	**32,690**		**2,704,754**	**1,564,196**		**4,268,950**
Cost and operating expenses:							
Direct costs (exclusive of depreciation and amortization)	1,232,023	(10,537)	b	1,225,054	876,864		2,101,918
		-	c				
		3,568	d				
Reimbursable out-of-pocket expenses	819,221	-		819,221	347,702		1,166,923
Selling, general, and administrative	282,620	(14,040)	b	268,580	150,877		419,457
Restructuring and other costs	33,315	(33,315)	e	-	-		-
Transaction and integration-related expenses	123,815	(123,815)	f	-	-		-
Asset impairment charges	30,000	(30,000)	g	-	-		-
Depreciation and amortization	179,936	(135,529)	h	44,407	31,581		75,988
Total operating expenses	2,700,930	(343,668)		2,357,262	1,407,024		3,764,286
Income (loss) from operations	**(28,866)**	**376,358**		**347,492**	**157,172**		**504,664**
Other income (expense), net:							
Interest expense, net	(62,543)	5,815	i	(56,728)	(86,784)		(143,512)
Loss on extinguishment of debt	(622)	622	j	-	-		-
Other expense, net	(19,846)	19,846	k	-	-		-
Total other income (expense), net	(83,011)	26,283		(56,728)	(86,784)		(143,512)
Income (loss) before provision for income taxes	**(111,877)**	**402,641**		**290,764**	**70,388**		**361,152**
Income tax benefit (expense)	(26,592)	(68,217)	l	(94,809)	(28,089)		(122,898)
Net (loss) income	**$ (138,469)**	**$ 334,424**		**$ 195,955**	**$ 42,299**		**$ 238,254**
Diluted earnings per share	$ (1.85)			$ 2.57			$ 2.27
Diluted weighted average common shares outstanding	74,913			76,168			104,969
Adjusted EBITDA Reconciliation							
EBITDA	**$ 130,602**			**$ 130,602**	**$ 115,087**		**$ 245,689**
Other expense, net		$ 19,846	k	19,846	5,921	k	25,767
Restructuring and other costs		33,315	e	33,315	15,380	e	48,695
Share-based compensation		24,577	b	24,577	12,432	b	37,009
Contingent consideration and other expenses		-	c	-	-	c	-
R&D tax credit adjustment		(3,568)	d	(3,568)	(6,030)	d	(9,598)
Transaction and integration-related expenses		123,815	f	123,815	25,646	f	149,461
Montoring and advisory fees		-	m	-	7,538	m	7,538
Discretionary bonus accrual reversal		-	n	-	(5,953)	n	(5,953)
Asset impairment charges		30,000	g	30,000	-	g	30,000
Loss on extinguishment of debt		622	j	622	-	j	622
Acquisition-related deferred revenue adjustment		32,690	a	32,690	14,324	a	47,014
Acquisition-related revaluation adjustments		-	o		4,408	o	4,408
Adjusted EBITDA	**$ 130,602**	**$ 261,297**		**$ 391,899**	**$ 188,753**		**$ 580,652**

Fully diluted share counts for the Combined Adjusted Company have been estimated to account for impacts of the Merger. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS. For a detailed reconciliation of pre-Merger inVentiv Health, please reference page 21 of our Q3 2017 earnings call presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Reconciliation of Adjusted Net Income & EBITDA

Three Months Ended December 31, 2016

	As Reported						
Thousands (except per share data)	**GAAP**	**Adjustments**		**Adjusted**	**Pre-Merger Adjusted inVentiv Health**		**Combined Adjusted**
Net service revenue	$ 262,979	$ -	a	$ 262,979	$ 552,966		$ 815,945
Reimbursable out-of-pocket expenses	143,092	-		143,092	140,372		283,464
Total revenue	**406,071**	**-**		**406,071**	**693,338**		**1,099,409**
Cost and operating expenses:							
Direct costs (exclusive of depreciation and amortization)	155,437	(2,149)	b	155,526	390,719		546,245
		(290)	c				
		2,528	d				
Reimbursable out-of-pocket expenses	143,092	-		143,092	140,372		283,464
Selling, general, and administrative	44,568	(2,467)	b	42,101	68,168		110,269
Restructuring and other costs	3,329	(3,329)	e	-	-		-
Transaction and integration-related expenses	286	(286)	f	-	-		-
Asset impairment charges	-	-	g	-	-		-
Depreciation and amortization	15,559	(9,463)	h	6,096	15,204		21,300
Total operating expenses	362,271	(15,456)		346,815	614,463		961,278
Income (loss) from operations	**43,800**	**15,456**		**59,256**	**78,875**		**138,131**
Other income (expense), net:							
Interest expense, net	(2,622)	-		(2,622)	(66,640)		(69,262)
Loss on extinguishment of debt	-	-	i	-	-		-
Other expense, net	1,759	(1,759)	k	-	-		-
Total other income (expense), net	(863)	(1,759)		(2,622)	(66,640)		(69,262)
Income (loss) before provision for income taxes	**42,937**	**13,697**		**56,634**	**12,235**		**68,869**
Income tax benefit (expense)	(5,446)	(14,295)	l	(19,741)	(4,379)		(24,120)
Net (loss) income	**$ 37,491**	**$ (598)**		**$ 36,893**	**$ 7,856**		**$ 44,749**
Diluted earnings per share	$ 0.68			$ 0.67			$ 0.43
Diluted weighted average common shares outstanding	54,932			54,932			104,859
Adjusted EBITDA Reconciliation							
EBITDA	**$ 61,118**			**$ 61,118**	**$ (65,288)**		**$ (4,170)**
Other expense, net		$ (1,759)	k	(1,759)	(6,625)	k	(8,384)
Restructuring and other costs		3,329	e	3,329	5,526	e	8,855
Share-based compensation		4,616	b	4,616	25,953	b	30,569
Contingent consideration and other expenses		290	c	290	-	c	290
R&D tax credit adjustment		(2,528)	d	(2,528)	-	d	(2,528)
Transaction and integration-related expenses		286	f	286	46,077	f	46,363
Montoring and advisory fees		-	m	-	861	m	861
Discretionary bonus accrual reversal		-	n	-	-	n	-
Asset impairment charges		-	g	-	67,982	g	67,982
Loss on extinguishment of debt		-	j	-	1,221	j	1,221
Acquisition-related deferred revenue adjustment		-	a	-	18,372	a	18,372
Acquisition-related revaluation adjustments		-	o	-	-	o	-
Adjusted EBITDA	**$ 61,118**	**$ 4,234**		**$ 65,352**	**$ 94,079**		**$ 159,431**

Fully diluted share counts for the Combined Adjusted Company have been estimated to account for impacts of the Merger. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS. For a detailed reconciliation of pre-Merger inVentiv Health, please reference page 26 of our Q3 2017 earnings call presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Syneos Health

Reconciliation of Adjusted Net Income & EBITDA

Twelve Months Ended December 31, 2016

	As Reported						
Thousands (except per share data)	**GAAP**	**Adjustments**		**Adjusted**	**Pre-Merger Adjusted inVentiv Health**		**Combined Adjusted**
Net service revenue	$ 1,030,337	$ -	a	$ 1,030,337	$ 2,210,959		$ 3,241,296
Reimbursable out-of-pocket expenses	580,259	-		580,259	550,787		1,131,046
Total revenue	**1,610,596**	**-**		**1,610,596**	**2,761,746**		**4,372,342**
Cost and operating expenses:							
Direct costs (exclusive of depreciation and amortization)	626,633	(6,551)	b	620,914	1,574,721		2,195,635
		(1,696)	c				
		2,528	d				
Reimbursable out-of-pocket expenses	580,259	-		580,259	550,787		1,131,046
Selling, general, and administrative	172,386	(7,469)	b	164,917	281,870		446,787
Restructuring and other costs	13,612	(13,612)	e	-	-		-
Transaction and integration-related expenses	3,143	(3,143)	f	-	-		-
Asset impairment charges	-	-	g	-	-		-
Depreciation and amortization	59,204	(37,851)	h	21,353	57,082		78,435
Total operating expenses	1,455,237	(67,794)		1,387,443	2,464,460		3,851,903
Income (loss) from operations	**155,359**	**67,794**		**223,153**	**297,286**		**520,439**
Other income (expense), net:							
Interest expense, net	(11,800)	-		(11,800)	(231,736)		(243,536)
Loss on extinguishment of debt	(439)	439	j	-	-		-
Other expense, net	(9,002)	9,002	k	-	-		-
Total other income (expense), net	(21,241)	9,441		(11,800)	(231,736)		(243,536)
Income (loss) before provision for income taxes	**134,118**	**77,235**		**211,353**	**65,550**		**276,903**
Income tax benefit (expense)	(21,488)	(50,858)	l	(72,346)	(24,602)		(96,948)
Net (loss) income	**$ 112,630**	**$ 26,377**		**$ 139,007**	**$ 40,948**		**$ 179,955**
Diluted earnings per share	$ 2.03			$ 2.50			$ 1.71
Diluted weighted average common shares outstanding	55,610			55,610			105,537
Adjusted EBITDA Reconciliation							
EBITDA	**$ 205,122**			**$ 205,122**	**$ 155,955**		**$ 361,077**
Other expense, net		$ 9,002	k	9,002	(7,361)	k	1,641
Restructuring and other costs		13,612	e	13,612	33,838	e	47,450
Share-based compensation		14,020	b	14,020	30,057	b	44,077
Contingent consideration and other expenses		1,696	c	1,696	-	c	1,696
R&D tax credit adjustment		(2,528)	d	(2,528)	(421)	d	(2,949)
Transaction and integration-related expenses		3,143	f	3,143	54,878	f	58,021
Montoring and advisory fees		-	m	-	3,494	m	3,494
Discretionary bonus accrual reversal		-	n	-	(4,144)	n	(4,144)
Asset impairment charges		-	g	-	67,982	g	67,982
Loss on extinguishment of debt		439	j	439	1,001	j	1,440
Acquisition-related deferred revenue adjustment		-	a	-	18,372	a	18,372
Acquisition-related revaluation adjustments		-	o	-	717	o	717
Adjusted EBITDA	**$ 205,122**	**$ 39,384**		**$ 244,506**	**$ 354,368**		**$ 598,874**

Fully diluted share counts for the Combined Adjusted Company have been estimated to account for impacts of the Merger. Certain other adjustments have been made to reclassify items between direct costs and SG&A, which do not impact Adjusted EBITDA, Net Income, or EPS. For a detailed reconciliation of pre-Merger inVentiv Health, please reference page 25 of our Q3 2017 earnings call presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Syneos Health

Reconciliation of Adjusted Net Income & EBITDA

Footnotes for Q4 & FY 2017 and Q4 & FY 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) Represents additional research and development tax credits in certain international locations for expenses incurred and recorded as a reduction of direct costs.

e) 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.

f) Represents fees associated with corporate transactions and integration-related activities which primarily relate to the Merger in 2017, partially offset by a benefit from the change in fair value of contingent tax-sharing obligations due to the enactment of the Tax Act. Accounting rules require us to estimate the fair value of contingent tax-sharing obligations at the time of the acquisition, and any subsequent changes to the estimate or payout are charged to current period expense or income. We exclude the impact of any changes to the contingent tax-sharing obligations from our non-GAAP measures because we believe these expenses or benefits do not accurately reflect the performance of our ongoing operations for the period in which such expenses or benefits are recorded.

g) Represents impairment charges associated with the INC Research tradename due to the Company's rebranding in January 2018 in connection with the Merger.

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

i) Represents bridge financing fees incurred by the Company related to its 2017 Credit Agreement prior to the Merger.

j) Represents loss on extinguishment of debt associated with the debt refinancing activities.

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

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 31.8% and 34% for the three months and year ended December 31, 2017 and 35% for the three months and year ended December 31, 2016. This rate has been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

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

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

o) 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.

Reconciliation of Segment Operating Metrics

$M	Three Months Ended December 31 2016 Clinical	Three Months Ended December 31 2016 Commercial	Three Months Ended December 31 2017 Clinical	Three Months Ended December 31 2017 Commercial	Twelve Months Ended December 31 2016 Clinical	Twelve Months Ended December 31 2016 Commercial	Twelve Months Ended December 31 2017 Clinical	Twelve Months Ended December 31 2017 Commercial
Net Service Revenue:								
Net Service Revenue – GAAP Segment Footnote	$ 260.0	$ 3.0	$ 522.2	$ 228.3	$ 1,021.0	$ 9.3	$ 1,460.0	$ 392.9
Pre-Merger Adjusted Net Service Revenue – inVentiv Health[1]	265.4	287.6	-	-	1,042.5	1,168.5	629.2	587.3
Deferred Revenue Adjustment[2]	-	-	16.9	3.1	-	-	28.6	4.1
Net Service Revenue – Combined Adjusted	**$ 525.4**	**$ 290.6**	**$ 539.1**	**$ 231.4**	**$ 2,063.5**	**$ 1,177.8**	**$ 2,117.8**	**$ 984.2**
Gross Profit:								
Gross Profit – GAAP Segment Footnote	$ 108.7	$ 1.0	$ 183.4	$ 57.2	$ 408.8	$ 1.4	$ 529.8	$ 101.6
Pre-Merger Adjusted Gross Profit – inVentiv Health[1]	81.8	80.5	-	-	331.8	304.5	185.9	153.7
Deferred Revenue Adjustment[2]	-	-	16.9	3.1	-	-	28.6	4.1
R&D Tax Credit[2,3]	(2.5)	-	(3.6)	-	(2.5)	-	(3.6)	-
INC Contingent Consideration[4]	0.3	-	-	-	1.7	-	-	-
Gross Profit – Combined Adjusted	**$ 188.3**	**$ 81.4**	**$ 196.7**	**$ 60.3**	**$ 739.8**	**$ 305.9**	**$ 740.7**	**$ 259.3**
EBITDA:								
Operating Income – GAAP Segment Footnote	$ 71.7	$ 1.0	$ 111.4	$ 35.1	$ 260.7	$ 1.4	$ 326.6	$ 61.3
Pre-Merger Adjusted EBITDA – inVentiv Health[1]	51.6	52.3	-	-	200.1	189.2	108.9	96.0
Deferred Revenue Adjustment[2]	-	-	16.9	3.1	-	-	28.6	4.1
R&D Tax Credit[2,3]	(2.5)	-	(3.6)	-	(2.5)	-	(3.6)	-
INC Contingent Consideration[4]	0.3	-	-	-	1.7	-	-	-
EBITDA – Combined Adjusted	**$ 121.1**	**$ 53.2**	**$ 124.7**	**$ 38.1**	**$ 460.0**	**$ 190.7**	**$ 460.6**	**$ 161.4**

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 $(15.0)M and $(51.8)M for the three and twelve months ended December 31, 2016, respectively, and $(6.7)M and $(41.3)M for the three and twelve months ended December 31, 2017, respectively.
2. Excludes pre-Merger periods for inVentiv Health, which are included in the Pre-Merger Adjusted Net Service Revenue for inVentiv Health.
3. Represents additional research and development tax credits in certain international locations for expenses incurred and recorded as a reduction of direct costs.
4. Represents expense incurred as a result of acquisitions and other expenses accounted for as compensation expense under GAAP.

Guidance Reconciliation

$M (except per share data)	Q1 2018				FY 2018			
	Adjusted Net Income		Adjusted Diluted Earnings Per Share		Adjusted Net Income		Adjusted Diluted Earnings Per Share	
	Low	High	Low	High	Low	High	Low	High
Net income and diluted earnings per share	**$ (3.2)**	**$ 3.7**	**$ (0.03)**	**$ 0.04**	**$ 66.8**	**$ 94.4**	**$ 0.63**	**$ 0.89**
Adjustments:								
Amortization[1]	51.1	51.1			204.2	204.2		
Restructuring and other costs[1]	12.8	12.8			50.6	50.6		
Transaction costs[1]	7.6	7.6			12.2	12.2		
Deferred Revenue[1]	4.0	4.0			5.5	5.5		
Share-based compensation expense[1]	11.0	11.0			43.9	43.9		
Other[1]	0.1	0.1			0.5	0.5		
Income tax effect of above adjustments[2]	(26.8)	(26.8)			(98.2)	(98.2)		
Adjusted net income and adjusted diluted earnings per share	**$ 56.6**	**$ 63.5**	**$ 0.54**	**$ 0.60**	**$ 285.5**	**$ 313.1**	**$ 2.68**	**$ 2.94**

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 30.0 - 32.0%, 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.

Reconciliation of Share-based Compensation

Q4 17, FY 17 and FY 18 Guidance

$M	Q4 17	FY 17	FY 18 Guidance
Share-based Compensation Expense:			
Direct Costs	$ (0.5)	$ 10.5	$ 19.2
SG&A Expense	5.5	14.0	24.6
Restructuring and Other Costs	3.8	3.8	-
Transaction and Integration-related Expense	-	31.3	-
Total Share-based Compensation Expense	**$ 8.8**	**$ 59.7**	**$ 43.9**
Tax Impact of Share-based Compensation[1]	(2.8)	(20.6)	(13.6)
Share-based Compensation, Net of Tax – Non-GAAP Impact	**$ 6.0**	**$ 39.1**	**$ 30.3**
Excess Income Tax Benefit from Share-based Transactions[2]	1.4	(8.9)	-
Total Share-based Compensation, Net of Tax – GAAP Impact	**$ 7.4**	**$ 30.2**	**$ 30.3**

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.

Backlog and Awards

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.

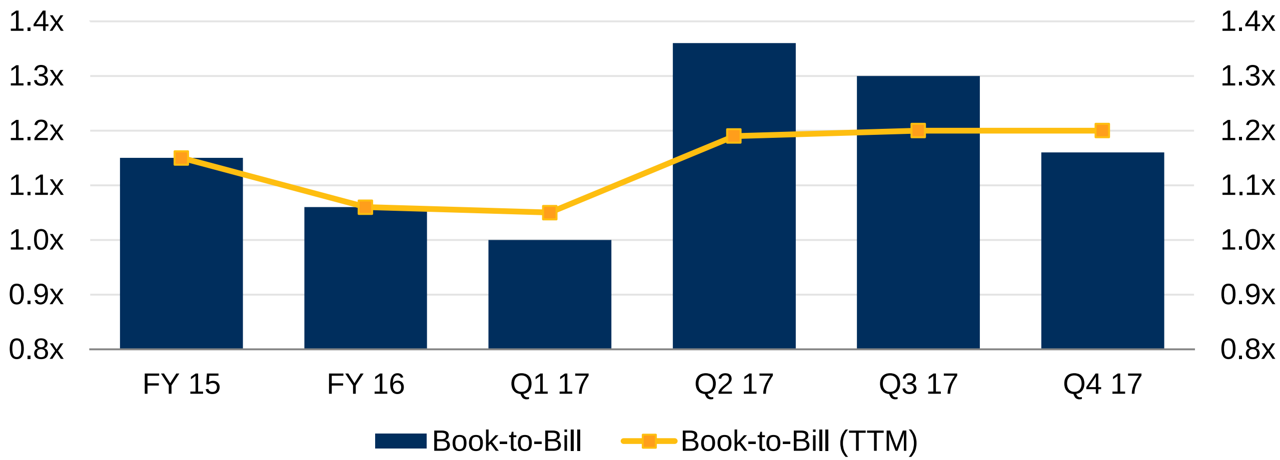
Cancellations & Risk Adjustments

- **Cancellation upon formal written notice** from customer.
- **Risk adjustment** recorded for previously awarded work if it:
  - Is **probable of being canceled**, based on management's judgment,
  - Is **probable of not converting to revenue,** based on management's judgment, 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 start up agreements.

Book-to-Bill Trend



Quarterly	FY 15	FY 16	Q1 17	Q2 17	Q3 17	Q4 17
Net New Business Awards ($M)	$ 2,134.0	$ 2,187.8	$ 517.6	$ 716.9	$ 691.2	$ 622.9
Net Service Revenue - Clinical ($M)	$ 1,854.8	$ 2,063.5	$ 519.1	$ 526.2	$ 533.4	$ 539.1
Book-to-Bill Ratio	**1.15x**	**1.06x**	**1.00x**	**1.36x**	**1.30x**	**1.16x**

TTM	FY 15	FY 16	Q1 17	Q2 17	Q3 17	Q4 17
Net New Business Awards ($M)	$ 2,134.0	$2,187.8	$2,176.3	$2,458.2	$2,529.5	$2,548.7
Net Service Revenue - Clinical ($M)	$ 1,854.8	$2,063.5	$2,080.7	$2,090.4	$2,104.1	$2,117.8
Book-to-Bill Ratio, TTM	**1.15x**	**1.06x**	**1.05x**	**1.19x**	**1.20x**	**1.20x**

Represents Combined Company restated for change in backlog policy, as detailed on slide 29. After completing our review of the new backlog policy as part of our normal audit process, prior periods now reflect minor changes as compared to the numbers previously shown on slide 14 our Q3 earnings call presentation from November 9, 2017, which can be found on our website at investor.syneoshealth.com.

Other

Powering the Cross-Sell

Integrated Solutions Group

Proof of Concept

Two early wins from our Integrated Solutions Group for full commercialization services:

- Real World/Late Phase
- Product Launch/Market Access
- Communications
- Field Solutions
- Regulatory
- Product Safety Monitoring and Case Processing

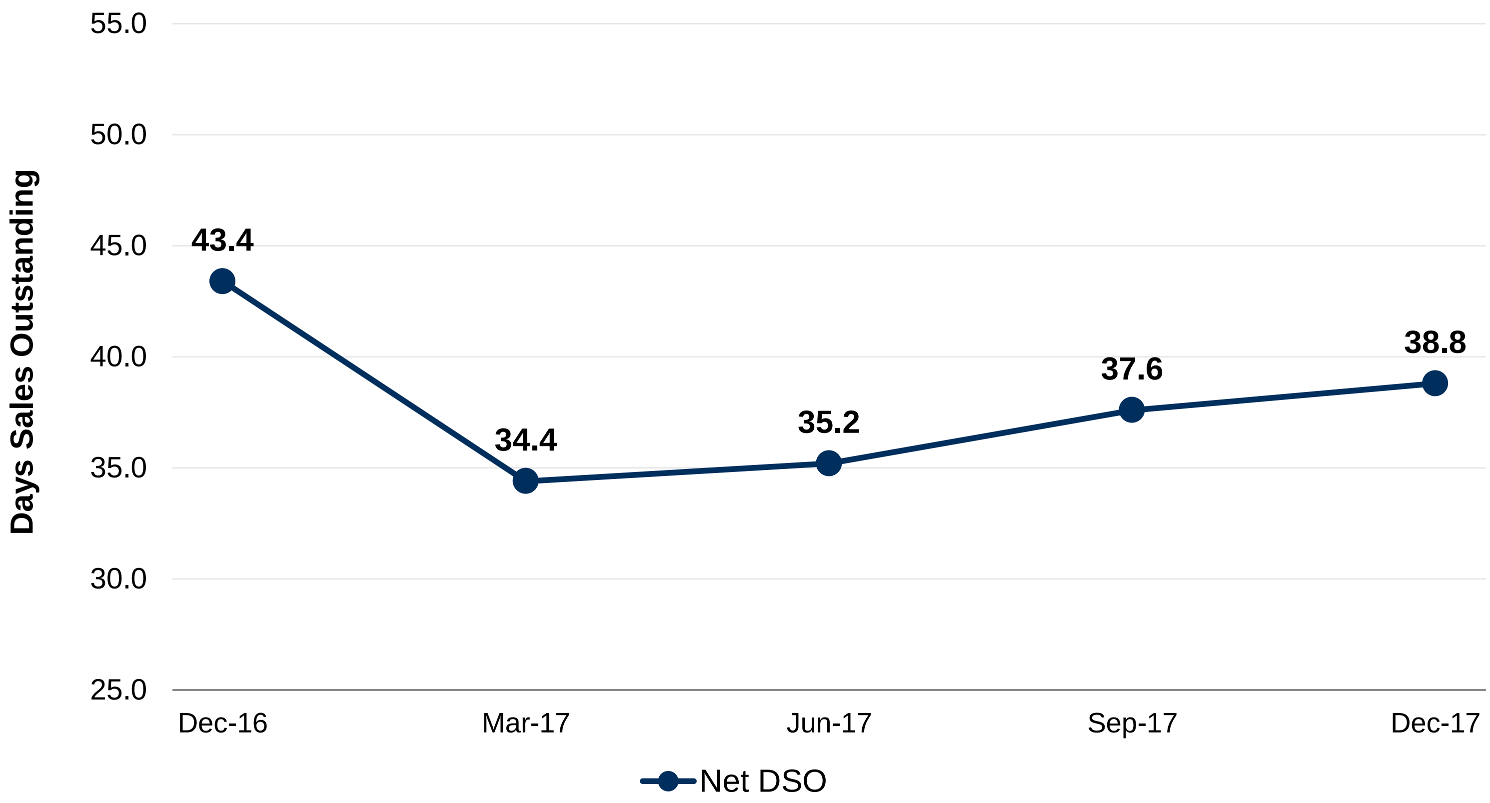
Potential total revenue over 5-7 years

- Customer A **$170M**
- Customer B **$120M**

Contingencies require building a deep portfolio of work:

- Successful Phase III
- Ability to raise additional funding
- Remaining independent
- Commercial success

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.

Significant Tax Items in Q4 2017

- GAAP tax expense included a $94.4 million charge in Q4 2017 as a result of the Tax Act
  - Since the law was passed in 2017, we had to account for the change in the statutory rate from 35% to 21% and accrue taxes on the mandatory repatriation of foreign earnings.
  - We also needed to reverse liabilities we accrued previously on expected repatriation of foreign earnings and establish a valuation allowance on our net deferred tax assets after re-measurement.
  - A summary of the impact of the Tax Act is as follows:

$M	Q4 2017
Mandatory Repatriation Tax	$ 63.1
Reversal of Taxes Previously Accrued on Foreign Earnings	(58.7)
Transition Tax on Mandatory Repatriation of Foreign Earnings, Net of Taxes Previously Accrued on Foreign Earnings	**$ 4.4**
Increase (Decrease) in Valuation Allowance	52.6
Federal Rate Change	37.5
Net Impact of Tax Act	**$ 94.4**

- Note that we expect our cash tax rate on an adjusted basis to be approximately 10-11% for 2018, driven by our global tax payments.

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

The above charges are estimates based on available information. The SEC has issued guidance allowing companies to true-up their estimates of the impact of the new tax law within 12 months, which we expect to do.

Shortening the Distance From Lab to Life™

Syneos™ Health