Syneos Health

Q4 and Full Year 2018 Financial Results

March 18, 2019

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

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

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, including adjusted service revenue, adjusted total revenue, adjusted net income (including adjusted diluted earnings per share), EBITDA, adjusted EBITDA, adjusted EBITDA margin, and non-GAAP effective tax rate. We also include in this presentation non-GAAP financial measures to illustrate our cash flow and leverage profile, including net debt, net leverage, pro forma net leverage, and free cash flow. To aid investors and analysts with year-over-year comparability for the merged business, the Company has also presented certain of these non-GAAP financial measures on a "Combined Company" basis for the full year 2017 results. Combined Company non-GAAP financial measures combine certain stand-alone INC Research and inVentiv Health financial information as if the Merger had taken place on January 1, 2017, in addition to including adjustments noted below. Because the Merger took place in the third quarter of 2017, fourth quarter results are not presented on a "Combined Company" basis. Accordingly, as used herein, "Combined Company" refers only to information presented for the full fiscal year 2017 and for the first three fiscal quarters of fiscal 2017. Combined Company measures reflect the interest, depreciation, amortization, and other expenses associated with each legacy company's then existing debt and capital structure. These Combined Company financials are not intended to represent pro forma financial statements prepared in accordance with GAAP or Regulation S-X. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's financial performance that excludes or includes amounts from the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the Company.

The Company defines adjusted service revenue as GAAP revenue adjusted to include revenue eliminated as a result of purchase accounting. Under the previous revenue standard (ASC 605), adjusted service revenue further excludes the impact of reimbursable out-of-pocket expenses. Under ASC 606, Adjusted total revenue and adjusted service revenue are the same. Under the previous revenue standard (ASC 605), adjusted total revenue adds back the impact of reimbursable out-of-pocket expenses. Adjusted service revenue and adjusted total revenue are presented on a Combined Company basis for the full year 2017 results.

The Company defines adjusted net income (including adjusted diluted earnings per share) as net income (including diluted earnings per share) excluding acquisition-related deferred revenue adjustments; acquisition-related amortization; restructuring and other costs; transaction and integration-related expenses; asset impairment charges; share-based compensation expense; discretionary bonus accrual reversals; R&D tax credit adjustments; monitoring and advisory fees; acquisition-related revaluation adjustments; loss on extinguishment of debt; bridge financing fees; and other expense (income), net. After giving effect to these items, the Company has also included an adjustment to its income tax rate to reflect the expected long-term income tax rate and estimated impact of the enactment of the Tax Act. Adjusted net income and adjusted diluted earnings per share are presented on a Combined Company basis for the full year 2017 results.

EBITDA represents earnings before interest, taxes, depreciation and amortization. The Company defines adjusted EBITDA as EBITDA, further adjusted to exclude expenses and transactions that the Company believes are not representative of its core operations, namely: acquisition-related deferred revenue adjustments; restructuring and other costs; transaction and integration-related expenses; asset impairment charges; share-based compensation expense; 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. EBITDA and adjusted EBITDA are presented on a Combined Company basis for the full year 2017 results. The Company presents EBITDA and adjusted EBITDA because it believes they are useful metrics for investors as they are commonly used by investors, analysts and debt holders to measure the Company's ability to fund capital expenditures and meet working capital requirements.

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

Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included on slide 7 and in the Appendix of this presentation.

Q4 and FY 2018 GAAP Financial Results

$M (except per share data)	Under Previous Revenue Guidance (ASC 605) Q4 2017	Q4 2018	% Change	FY 2017	FY 2018	% Change	As Reported (ASC 606) Q4 2018	$ VAR	FY 2018	$ VAR
Service revenue	$ 750.5	$ 834.1	11.1%	$ 1,852.8	$ 3,178.1	71.5%	$ 1,145.5		$ 4,390.1	
Reimbursable out-of-pocket expenses	326.2	327.8	0.5%	819.2	1,270.2	55.1%	-		-	
Total revenue	$ 1,076.7	$ 1,161.9	7.9%	$ 2,672.1	$ 4,448.3	66.5%	$ 1,145.5	$ (16.4)	$ 4,390.1	$ (58.2)
Gross profit	241.1	288.2	19.5%	620.8	1,008.0	62.4%	271.7	(16.5)	955.8	(52.2)
Gross profit margin	*32.1%*	*34.6%*	*+250 bps*	*33.5%*	*31.7%*	*-180 bps*	*23.7%*		*21.8%*	
Selling, general, and administrative	106.3	110.6	4.0%	282.6	408.8	44.7%	109.9	(0.7)	406.3	(2.5)
SG&A as a % of revenue	*14.2%*	*13.3%*	*-90 bps*	*15.3%*	*12.9%*	*-240 bps*	*9.6%*		*9.3%*	
Income (loss) from operations	15.0	95.3		(28.9)	209.8		79.5	(15.9)	160.2	(49.6)
Operating margin	*2.0%*	*11.4%*	*+940 bps*	*(1.6%)*	*6.6%*	*+820 bps*	*6.9%*		*3.6%*	
Net (loss) income	(15.0)	56.8		(138.5)	66.8		45.7	(11.2)	24.3	(42.5)
(Loss) income per share	$ (0.14)	$ 0.54		$ (1.85)	$ 0.64		$ 0.44	$ (0.10)	$ 0.23	$ (0.41)

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 service revenue and exclude the impact of reimbursable out-of-pocket expenses.

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Q4 and FY 2018 Combined Company Results

$M (except per share data)	ASC 605						ASC 606			
	Q4 2017	Q4 2018	% Change	FY 2017	FY 2018	% Change	Q4 2018	$ VAR	FY 2018	$ VAR
Adjusted service revenue	$ 770.5	$ 834.3	8.3%	$ 3,102.0	$ 3,181.0	2.5%	$ 1,148.4		$ 4,403.6	
Reimbursable out-of-pocket expenses	326.2	327.8	0.5%	1,166.9	1,270.2	8.9%	-		-	
Adjusted total revenue	$ 1,096.7	$ 1,162.1	6.0%	$ 4,269.0	$ 4,451.2	4.3%	$ 1,148.4	$ (13.7)	$ 4,403.6	$ (47.6)
Adjusted EBITDA	156.2	186.1	19.1%	580.7	636.3	9.6%	173.0	(13.1)	597.2	(39.1)
Adjusted EBITDA margin[1]	*20.3%*	*22.3%*	*+200 bps*	*18.7%*	*20.0%*	*+130 bps*	*15.1%*		*13.6%*	
Adjusted net income	74.1	110.5	49.3%	238.3	330.0	38.5%	99.9	(10.7)	300.5	(29.5)
Adjusted diluted EPS[2]	$ 0.70	$ 1.05	50.0%	$ 2.27	$ 3.15	38.8%	$ 0.95	$ (0.10)	$ 2.87	$ (0.28)

Highlights:

- **Building momentum:** $3.89B of total net awards and 1.22x TTM book-to-bill in FY 2018
  - $2.75B of Clinical net awards and 1.25x TTM book-to-bill
  - $1.14B of Commercial net awards and 1.16x TTM book-to-bill
- Commercial Solutions **accelerated sequential growth** to 17.5% year-over-year in Q4 2018
- Paid down $170.4M in debt in FY 2018, **reducing ASC 605 net leverage from 4.6x to 4.2x**
- Continued progress on integration, **realizing FY 2018 synergies of $76M** and resulting in an **EBITDA margin of 20.0%**

1. Under the current revenue standard (ASC 606), Adjusted EBITDA margin is defined as Adjusted EBITDA divided by adjusted total revenue. Under the previous revenue standard (ASC 605), margins are based on adjusted service revenue and exclude the impact of reimbursable out-of-pocket expenses.
2. The FY 2017 fully diluted share count has been estimated to account for impacts of the Merger.

For a reconciliation of the presented financial measures, please reference slides 13 – 15 and 20 – 23 in the Appendix of this presentation.

Q4 2018 Combined Company Segment Results

	$M	ASC 605 Q4 2017	ASC 605 Q4 2018	ASC 605 % Change	ASC 606 Q4 2018	ASC 606 $ VAR
Clinical Solutions	**Key Operating Metrics:**					
	TTM net new business awards	$ 2,548.7	$ 2,747.8	7.8%		
	TTM book-to-bill ratio	1.20x	1.25x			
	Ending backlog	3,796.4	4,322.8	13.9%		
	Financial Results:					
	Adjusted service revenue	$ 539.1	$ 562.3	4.3%	$ 824.2	
	Reimbursable out-of-pocket expenses	271.4	273.9	0.9%	-	
	Adjusted total revenue	$ 810.5	$ 836.2	3.2%	$ 824.2	$ (12.1)
	Adjusted EBITDA	124.7	147.3	18.1%	135.3	(12.1)
	Adjusted EBITDA margin[1]	*23.1%*	*26.2%*	*+310 bps*	*16.4%*	
Commercial Solutions	**Key Operating Metrics:**					
	TTM net new business awards	N/A	$ 1,140.6			
	TTM book-to-bill ratio	N/A	1.16x			
	Selling Solutions Ending backlog	N/A	540.2			
	Financial Results:					
	Adjusted service revenue	$ 231.4	$ 271.9	17.5%	$ 324.2	
	Reimbursable out-of-pocket expenses	54.8	53.9	(1.5%)	-	
	Adjusted total revenue	$ 286.1	$ 325.9	13.9%	$ 324.2	$ (1.6)
	Adjusted EBITDA	38.1	54.3	42.3%	52.5	(1.7)
	Adjusted EBITDA margin[1]	*16.5%*	*20.0%*	*+350 bps*	*16.2%*	

Q4 2018 Key Performance Drivers

Clinical Solutions

Revenue growth driven by:

- Strong TTM net awards, with 1.25x book to bill

… partially offset by FX headwind[2]

EBITDA margin strengthened by:

- Strong TTM net awards
- Synergies
- Operating efficiencies

Commercial Solutions

Revenue growth driven by:

- Strong TTM net awards, with 1.16x book to bill
- Kinapse acquisition

EBITDA margin strengthened by:

- Strong TTM net awards
- Favorable revenue mix

… partially offset by investments

1. Under the current revenue standard (ASC 606), Adjusted EBITDA margin is defined as Adjusted EBITDA divided by adjusted total revenue. Under the previous revenue standard (ASC 605), margins are based on adjusted service revenue and exclude the impact of reimbursable out-of-pocket expenses.
2. Excluding a $4.4M foreign currency headwind, Clinical Solutions ASC 605 adjusted service growth for Q4 2018 was 5.1% at constant currency compared to Q4 2017.

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. For a reconciliation of the presented segment financial measures, please reference slides 18 – 23 in the Appendix of this presentation.

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FY 2018 Combined Company Segment Results

Segment	$M	ASC 605 FY 2017	ASC 605 FY 2018	ASC 605 % Change	ASC 606 FY 2018	ASC 606 $ VAR
Clinical Solutions	**Key Operating Metrics:**					
	TTM net new business awards	$ 2,548.7	$ 2,747.8	7.8%		
	TTM book-to-bill ratio	1.20x	1.25x			
	Ending backlog	3,796.4	4,322.8	13.9%		
	Financial Results:					
	Adjusted service revenue	$ 2,117.8	$ 2,194.5	3.6%	$ 3,223.9	
	Reimbursable out-of-pocket expenses	959.7	1,068.5	11.3%	-	
	Adjusted total revenue	$ 3,077.5	$ 3,263.0	6.0%	$ 3,223.9	$ (39.1)
	Adjusted EBITDA	460.6	518.7	12.6%	479.6	(39.1)
	Adjusted EBITDA margin[1]	*21.7%*	*23.6%*	*+190 bps*	*14.9%*	
Commercial Solutions	**Key Operating Metrics:**					
	TTM net new business awards	N/A	$ 1,140.6			
	TTM book-to-bill ratio	N/A	1.16x			
	Selling Solutions Ending backlog	N/A	540.2			
	Financial Results:					
	Adjusted service revenue	$ 984.2	$ 986.5	0.2%	$ 1,179.7	
	Reimbursable out-of-pocket expenses	207.2	201.7	(2.6%)	-	
	Adjusted total revenue	$ 1,191.4	$ 1,188.2	(0.3%)	$ 1,179.7	$ (8.5)
	Adjusted EBITDA	161.4	158.8	(1.6%)	156.3	(2.5)
	Adjusted EBITDA margin[1]	*16.4%*	*16.1%*	*-30 bps*	*13.3%*	

FY 2018 Key Performance Drivers

Clinical Solutions

Revenue growth driven by:
- Strong TTM net awards, with 1.25x book to bill
- FX benefit[2]

EBITDA margin strengthened by:
- Strong TTM net awards
- Synergies

Commercial Solutions

Revenue growth driven by:
- Strong TTM net awards, with 1.16x book to bill
- Kinapse acquisition

… partially offset by impact of 2017 cancellations/downsizing and project start-up delays in 2018

EBITDA margin pressured by:
- Unfavorable revenue mix
- Strategic investments

… partially offset by cost optimization

1. Under the current revenue standard (ASC 606), Adjusted EBITDA margin is defined as Adjusted EBITDA divided by adjusted total revenue. Under the previous revenue standard (ASC 605), margins are based on adjusted service revenue and exclude the impact of reimbursable out-of-pocket expenses.
2. Excluding a $6.4M foreign currency benefit, Clinical Solutions ASC 605 adjusted service revenue growth for FY 2018 was 3.3% at constant currency compared to FY 2017.

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. For a reconciliation of the presented segment financial measures, please reference slides 18 – 23 in the Appendix of this presentation.

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Cash Flow and Leverage Profile

$M	December 31, 2018 ASC 605	December 31, 2018 ASC 606
Total Debt[1]	$ 2,809.0	$ 2,809.0
Cash and Cash Equivalents[2]	153.9	153.9
Net Debt[3]	$ 2,655.1	$ 2,655.1
TTM Adjusted EBITDA	636.3	597.2
Net Leverage[4]	4.2x	4.4x
Pro Forma Net Leverage[5]	3.9x	4.2x
Net DSO	48.8 days	38.9 days
Expected Cash Taxes	~ $ 10.0	~ $ 10.0

$M	Q4 18	FY 18
Cash Flow from Operations	$ 112.4	$ 303.4
Capital Expenditures[6]	11.6	54.6
Free Cash Flow[6]	$ 100.8	$ 248.9

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

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 $19.4M on December 31, 2018.
2. Excludes Restricted Cash of $2.1M as of December 31, 2018.
3. Net debt is defined as Total Debt less Cash and Cash Equivalents.
4. Net leverage is Net Debt divided by trailing twelve-month Adjusted EBITDA.
5. Pro Forma Net Leverage is Net Debt divided by trailing twelve-month Adjusted EBITDA further adjusted for expected Merger synergies of $125M, net of realized synergies of $13.2M for FY 2017 and $75.6M for FY 2018.
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 $14.1M in amounts accrued but unpaid as of December 31, 2018.

Capital Management Update

Balanced Approach to Capital Deployment

	Goals	Actions	Impact
Cost of Debt	Reduce cost of debt	Working with our lenders to: • Expand our Term Loan A facility $587.5M, which we plan to use to: - Reduce our outstanding Term Loan B debt by $187.5M - Secure capacity to redeem our Senior Notes in Q4 2019 • Expand existing revolver to $600M to provide additional liquidity	Reduce 2019 interest expense by $4.2M and by approximately $15M annually thereafter
Deleveraging	Lower overall leverage Targeting approximately three times ASC 605 net leverage by EOY 2019 Targeting 3.5x to 3.9x ASC 606 net leverage by EOY 2019[1]	Debt reduction of $36.3M in Q4 2018 and $170.4M in FY 2018, representing a total debt reduction of $222.4M since Merger closing	Annualized interest savings of $11.8M from actions taken through Q4 2018 since the closing of the Merger
M&A	Review potential tuck-in acquisitions to enhance our ability to execute on our long term strategy and drive shareholder value	Closed Kinapse acquisition in Q3, and continue to evaluate additional opportunities	
Share Repurchase	Opportunistic share repurchases under $250M authorization	No repurchases during Q4 2018 and total FY 2018 repurchases of $75M	$175M of authorization remaining to be utilized through December 31, 2019

1. Net leverage target is Net Debt estimated as of December 31, 2019, divided by the FY 2019 Adjusted EBITDA range provided in our guidance on slide 9.

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Full-Year 2019 Outlook

ASC 606

$M (except margin, growth rate, and per share data)	Guidance Range	Growth Rate
Adjusted Service Revenue[1]	**$ 4,620 – $ 4,730**	**4.9% – 7.4%**
Clinical Solutions Adjusted Service Revenue[2]	*$ 3,345 – $ 3,410*	*3.8% – 5.8%*
Commercial Solutions Service Revenue[2]	*$ 1,275 – $ 1,320*	*8.1% – 11.9%*
Adjusted EBITDA	**$ 625 – $ 660**	**4.7% – 10.5%**
Adjusted EBITDA Margin	*13.5% – 14.0%*	
Adjusted Diluted EPS[3]	**$ 3.03 – $ 3.23**	**5.6% – 12.5%**

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 December 31, 2018, but excludes the impact of any subsequent share repurchases.

For a reconciliation of the presented non-GAAP financial measures to their most directly comparable GAAP measures, please refer to slides 16 - 17 in the Appendix of this presentation.

1. Guidance for Adjusted Service Revenue includes an estimated foreign exchange headwind of approximately $27M for FY 2019.
2. Clinical Solutions Adjusted Service Revenue is adjusted because it includes an add-back of deferred revenue eliminated in purchase accounting of approximately $6.5M for FY 2019. No deferred revenue adjustment is anticipated for Commercial Solutions in FY 2019, but the Commercial Solutions FY 2019 growth rate includes the $0.8M of deferred revenue adjustment included in FY 2018 as shown on slide 21 in the Appendix of this presentation.
3. Guidance for Adjusted Diluted EPS incorporates interest expense based upon an assumed one-month LIBOR of 2.53% at the end of 2019.

Appendix

Combined Company Book-to-Bill and Backlog Burn Rate Trends

Clinical Solutions

$M	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
TTM Clinical Solutions Net New Business Awards, exclusive of reimbursable out-of-pocket expenses[1]	$ 2,548.7	$ 2,580.7	$ 2,713.7	$ 2,698.5	$ 2,747.8
TTM Clinical Solutions Adjusted Service Revenue[2]	$ 2,117.8	$ 2,129.6	$ 2,161.0	$ 2,171.2	$ 2,194.5
TTM Clinical Solutions Book-to-Bill Ratio[3]	**1.20x**	**1.21x**	**1.26x**	**1.24x**	**1.25x**
Clinical Solutions Adjusted Service Revenue[2]	$ 539.1	$ 530.9	$ 557.6	$ 543.6	$562.3
Beginning backlog, exclusive of reimbursable out-of-pocket expenses	$ 3,711.7	$ 3,796.4	$ 3,813.7	$ 4.090.6	$ 4,220.6
Clinical Solutions Backlog Burn Rate[4]	**14.5%**	**14.0%**	**14.6%**	**13.3%**	**13.3%**

Commercial Solutions

$M	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
TTM Commercial Solutions Net New Business Awards, exclusive of reimbursable out-of-pocket expenses[1,5]	N/A	N/A	N/A	N/A	$ 1,140.6
TTM Commercial Solutions Adjusted Service Revenue[2]	N/A	N/A	N/A	N/A	$ 986.5
TTM Commercial Solutions Book-to-Bill Ratio[3]	**N/A**	**N/A**	**N/A**	**N/A**	**1.16x**

1. We recognize new business awards when we enter into a contract or when we receive a written commitment from the customer selecting us as a service provider. For additional information on new business awards, including our new business award recognition policy, please reference Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018
2. For a reconciliation of GAAP service revenue by segment to Non-GAAP Combined Company service revenue by quarter starting on January 1, 2017, please reference slide 19 in the Appendix of this presentation. Each trailing twelve month period presented above is comprised of the previous four quarters Combined Company adjusted service revenue under ASC 605, as presented on slide 19 in the Appendix of this presentation.
3. TTM book-to-bill represents TTM net new business awards, exclusive of reimbursable out-of-pocket expenses, divided by TTM adjusted service revenue, exclusive of reimbursable out-of-pocket expenses.
4. Backlog burn is calculated as the quarterly adjusted service revenue, exclusive of reimbursable out-of-pocket expenses, divided by the respective quarter's beginning backlog, exclusive of reimbursable out-of-pocket expenses.
5. Following our Merger with inVentiv Health and beginning January 1, 2018, we began reporting information related to new business awards associated with our Commercial Solutions segment and are not presenting periods prior to 2018.

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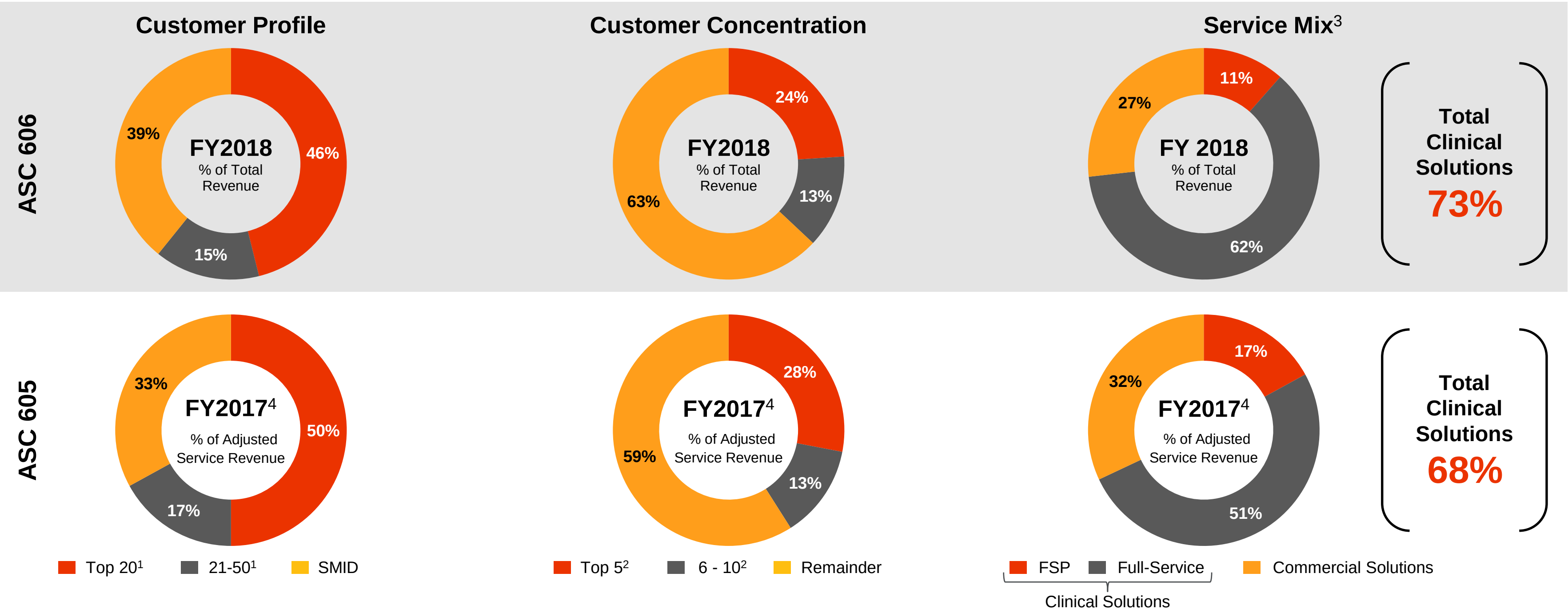
Diversified Customer Base and Service Offerings



1. Top 20 and 21-50 Large Pharma defined by prior year R&D spend from *EvaluatePharma.*
2. Top 5 and 6 – 10 Syneos Health customers as defined by percentage of revenue.
3. Under the previous revenue standard, ASC 605, exclusive of pass-through revenue, Clinical Solutions represented 69% of service revenue with FSP representing 16% of service revenue.
4. All FY2017 metrics shown on a Combined Company basis.

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Reconciliation of GAAP to Combined Company Adjusted Net Income and Adjusted Diluted Earnings Per Share

	Three months ended December 31,				Twelve months ended December 31,			
$M (except per share data)	2017	2018, ASC 606	Adjustment[1]	2018, ASC 605	2017	2018, ASC 606	Adjustment[1]	2018, ASC 605
Net (loss) income, as reported	$ (15.0)	$ 45.7	$ 11.2	$ 56.8	$ (138.5)	$ 24.3	$ 42.5	$ 66.8
Pre-merger inVentiv net loss	-	-	-	-	(105.6)	-	-	-
Combined Company net (loss) income	$ (15.0)	$ 45.7	$ 11.2	$ 56.8	$ (244.0)	$ 24.3	$ 42.5	$ 66.8
Acquisition-related deferred revenue adjustment (a)	20.0	2.9	(2.7)	0.2	47.0	13.5	(10.6)	2.9
Amortization (b)	65.2	51.2	-	51.2	283.7	201.5	-	201.5
Restructuring and other costs (c)	20.7	9.1	-	9.1	48.7	50.8	-	50.8
Transaction and integration-related expenses (d)	15.7	3.0	-	3.0	149.5	64.8	-	64.8
Share-based compensation (e)	5.0	8.3	-	8.3	37.0	34.2	-	34.2
Discretionary bonus accrual reversal (f)	-	-	-	-	(6.0)	-	-	-
R&D tax credit adjustment (g)	(3.6)	-	-	-	(9.6)	-	-	-
Monitoring and advisory fees (h)	-	-	-	-	7.5	-	-	-
Acquisition-related revaluation adjustments (i)	-	-	-	-	4.4	-	-	-
Other expense (income), net (j)	3.7	(13.1)	-	(13.1)	25.8	(28.2)	-	(28.2)
Loss on extinguishment of debt (k)	0.5	0.2	-	0.2	0.6	4.2	-	4.2
Asset impairment charges (l)	-	-	-	-	30.0	-	-	-
Bridge financing fee (m)	-	-	-	-	5.8	-	-	-
Income tax adjustment to normalized rate (n)	(38.2)	(22.5)	2.3	(20.3)	(142.2)	(79.6)	(2.4)	(82.0)
Impact of base erosion and anti-abuse tax (o)	-	15.1	-	15.1	-	15.1	-	15.1
Combined Company adjusted net income	**$ 74.1**	**$ 99.9**	**$ 10.7**	**$ 110.5**	**$ 238.3**	**$ 300.5**	**$29.5**	**$ 330.0**
Diluted weighted average common shares outstanding (p)	105.6	104.8	-	104.8	105.0	104.7	-	104.7
Combined Company adjusted diluted earnings per share	**$ 0.70**	**$ 0.95**	**$ 0.10**	**$ 1.05**	**$ 2.27**	**$ 2.87**	**$ 0.28**	**$ 3.15**

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

1. Represents the adjustment necessary to present the respective line item as if the previous accounting guidance (ASC 605) had been in effect

Syneos Health

Reconciliation of GAAP to Combined Company Adjusted EBITDA

$M (except per share data)	Three months ended December 31				Twelve months ended December 31,			
	2017	2018, ASC 606	Adjustment[1]	2018, ASC 605	2017	2018, ASC 606	Adjustment[1]	2018, ASC 605
Net (loss) income, as reported	$ (15.0)	$ 45.7	$ 11.2	$ 56.8	$ (138.5)	$ 24.3	$ 42.5	$ 66.8
Pre-Merger inVentiv net loss	-	-	-	-	(105.6)	-	-	-
Combined Company net (loss) income	$ (15.0)	$ 45.7	$ 11.2	$ 56.8	$ (244.0)	$ 24.3	$ 42.5	$ 66.8
Interest expense, net	29.5	32.8	-	32.8	149.3	127.0	-	127.0
Income tax expense (benefit)	(3.6)	13.9	4.7	18.6	(19.3)	33.0	7.1	40.1
Depreciation	18.1	18.9	-	18.9	76.0	72.2	-	72.2
Amortization (b)	65.2	51.2	-	51.2	283.7	201.5	-	201.5
Combined Company EBITDA	$ 94.2	$ 162.5	$ 15.9	$ 178.4	$ 245.7	$ 458.0	$ 49.6	$ 507.6
Acquisition-related deferred revenue adjustment (a)	20.0	2.9	(2.7)	0.2	47.0	13.5	(10.6)	2.9
Restructuring and other costs (c)	20.7	9.1	-	9.1	48.7	50.8	-	50.8
Transaction and integration-related expenses (d)	15.7	3.0	-	3.0	149.5	64.8	-	64.8
Share-based compensation (e)	5.0	8.3	-	8.3	37.0	34.2	-	34.2
Discretionary bonus accrual reversal (f)	-	-	-	-	(6.0)	-	-	-
R&D tax credit adjustment (g)	(3.6)	-	-	-	(9.6)	-	-	-
Monitoring and advisory fees (h)	-	-	-	-	7.5	-	-	-
Acquisition-related revaluation adjustments (i)	-	-	-	-	4.4	-	-	-
Other expense (income), net (j)	3.7	(13.1)	-	(13.1)	25.8	(28.2)	-	(28.2)
Loss on extinguishment of debt (k)	0.5	0.2	-	0.2	0.6	4.2	-	4.2
Asset impairment charges (l)	-	-	-	-	30.0	-	-	-
Combined Company adjusted EBITDA	**$ 156.2**	**$ 173.0**	**$ 13.1**	**$ 186.1**	**$ 580.7**	**$ 597.2**	**$ 39.1**	**$ 636.3**

Syneos Health

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

1. Represents the adjustment necessary to present the respective line item as if the previous accounting guidance (ASC 605) had been in effect

Reconciliation of GAAP to Combined Company Non-GAAP Financial Measures

Footnotes

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 prepayments and refinancing activities.

l) Represents impairment charges associated with the INC Research trade name due to the Company’s relaunch under the Syneos Health trade name in January 2018.

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

n) 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 17.7% and 24.5% for the three and twelve months ended December 31, 2018, respectively and 31.8% and 34.0% for the three and twelve months ended December 31, 2017, respectively. These rates have been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

o) Represents the net income tax effect recorded in the three months and year ended December 31, 2018 as a result of the base erosion and anti-abuse tax.

p) 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.

FY 2019 Guidance Reconciliation

Adjusted Net Income and Adjusted Diluted EPS, ASC 606

$M (except per share data)	Adjusted Net Income Low	Adjusted Net Income High	Adjusted Diluted Earnings Per Share Low	Adjusted Diluted Earnings Per Share High
GAAP Net income and diluted earnings per share	**$ 111.6**	**$ 132.0**	**$ 1.05**	**$ 1.25**
Adjustments:				
Amortization[1]	166.0	166.0	1.57	1.57
Restructuring and other costs[1]	20.0	20.0	0.19	0.19
Share-based compensation[1]	56.5	56.5	0.53	0.53
Transaction expenses[1]	24.0	24.0	0.23	0.23
Merger-related deferred revenue adjustment[1]	6.5	6.5	0.06	0.06
Other[1]	0.3	0.4	-	-
Income tax effect of above adjustments[2]	(63.9)	(63.4)	(0.60)	(0.60)
Adjusted net income and adjusted diluted earnings per share[3]	**$ 321.0**	**$ 342.0**	**$ 3.03**	**$ 3.23**

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

1. Amounts are estimates with an estimated range of +/- 5% and are presented gross without the benefit of associated income tax reductions.
2. Income tax expense is calculated and the adjustments are tax-affected at an approximate rate of 24.0 – 25.0%, which represents the Company's estimated full-year non-GAAP effective tax rate and includes the Company's reassessment of certain provisions of the Tax Act as a result of updated guidance that was released and considered by the Company in late 2018.
3. Guidance for Adjusted Diluted EPS incorporates interest expense based upon an assumed one-month LIBOR of 2.53% through the end of 2019.

Syneos Health

Q1 and FY 2019 Guidance Reconciliation

Adjusted EBITDA, ASC 606

	Q1 2019		FY 2019	
$M	Low	High	Low	High
GAAP Net income	**$ (0.8)**	**$ 5.0**	**$ 111.6**	**$ 132.0**
Adjustments:				
Interest expense, net[1]	32.5	34.6	125.0	130.0
Income tax expense[1]	(0.3)	1.8	40.3	47.6
Depreciation[1]	18.0	18.0	74.8	77.0
Amortization[1]	48.0	48.0	166.0	166.0
EBITDA	97.4	107.4	517.7	552.6
Restructuring and other costs[1]	11.5	11.5	20.0	20.0
Share-based compensation[1]	14.0	14.0	56.5	56.5
Transaction expenses[1]	5.4	5.4	24.0	24.0
Merger-related deferred revenue adjustment[1]	1.6	1.6	6.5	6.5
Other[1]	0.1	0.1	0.3	0.4
Adjusted EBITDA	**$ 130.0**	**$ 140.0**	**$ 625.0**	**$ 660.0**

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

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

Syneos Health

Segment Reconciliations

Reconciliation of GAAP Service Revenue by Segment to Combined Company Adjusted Service Revenue by Segment

Clinical Solutions

	Three months ended March 31,				Three months ended June 30,				Three months ended September 30,				Three months ended December 31,			
	2017	2018			2017	2018			2017	2018			2017	2018		
$M	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605
Service Revenue, as reported	$ 249.5	$ 786.8	$ (257.0)	$ 529.8	$ 255.5	$ 783.9	$ (226.9)	$ 557.0	$ 432.8	$ 819.2	$ (275.8)	$ 543.4	$ 522.2	$ 821.2	$ (259.1)	$ 562.1
Deferred Revenue Adjustment (a)	-	3.4	(2.3)	1.1	-	3.4	(2.7)	0.7	11.7	2.9	(2.7)	0.2	16.9	2.9	(2.7)	0.2
Pre-Merger inVentiv Service Revenue, as reported (b)	262.9	-	-	-	265.2	-	-	-	88.6	-	-	-	-	-	-	-
Pre-Merger inVentiv Deferred Revenue Adjustment (a)	6.7	-	-	-	5.5	-	-	-	0.3	-	-	-	-	-	-	-
Combined Company Adjusted Service Revenue	**$ 519.1**	**$ 790.2**	**$ (259.4)**	**$ 530.9**	**$ 526.2**	**$ 787.3**	**$ (229.7)**	**$ 557.6**	**$ 533.4**	**$ 822.1**	**$ (278.5)**	**$ 543.6**	**$ 539.1**	**$ 824.2**	**$ (261.8)**	**$ 562.3**

Commercial Solutions

	Three months ended March 31,				Three months ended June 30,				Three months ended September 30,				Three months ended December 31,			
	2017	2018			2017	2018			2017	2018			2017	2018		
$M	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605	ASC 605	ASC 606	Adjustment (c)	ASC 605
Service Revenue, as reported	$ 2.6	$ 270.4	$ (40.1)	$ 230.2	$ 2.6	$ 288.6	$ (49.1)	$ 239.5	$ 159.4	$ 295.7	$ (51.7)	$ 244.1	$ 228.3	$ 324.2	$ (52.3)	$ 271.9
Deferred Revenue Adjustment (a)	-	0.4	-	0.4	-	0.4	-	0.4	1.0	-	-	-	3.1	-	-	-
Pre-Merger inVentiv Service Revenue, as reported (b)	263.2	-	-	-	249.8	-	-	-	72.6	-	-	-	-	-	-	-
Pre-Merger inVentiv Deferred Revenue Adjustment (a)	1.0	-	-	-	0.5	-	-	-	0.2	-	-	-	-	-	-	-
Combined Company Adjusted Service Revenue	**$ 266.8**	**$ 270.8**	**$ (40.1)**	**$ 230.6**	**$ 252.9**	**$ 289.0**	**$ (49.1)**	**$ 239.9**	**$ 233.2**	**$ 295.7**	**$ (51.7)**	**$ 244.1**	**$ 231.4**	**$ 324.2**	**$ (52.3)**	**$ 271.9**

Reconciliation of GAAP to Non-GAAP Financial Measures by Segment

$M	Clinical Solutions				Commercial Solutions				Syneos Health			
	Three months ended December 31,				Three months ended December 31,				Three months ended December 31,			
	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605
Service Revenue, as reported	$ 522.2	$ 821.2	$ (259.1)	$ 562.1	$ 228.3	$ 324.2	$ (52.3)	$ 271.9	$ 750.5	$ 1,145.5	$ (311.4)	$ 834.1
Deferred Revenue Adjustment (a)	16.9	2.9	(2.7)	0.2	3.1	-	-	-	20.0	2.9	(2.7)	0.2
Adjusted Service Revenue	**$ 539.1**	**$ 824.2**	**$ (261.8)**	**$ 562.3**	**$ 231.4**	**$ 324.2**	**$ (52.3)**	**$ 271.9**	**$ 770.5**	**$ 1,148.4**	**$ (314.1)**	**$ 834.3**
Operating Income, as reported	$ 111.4	$ 132.3	$ 14.8	$ 147.1	$ 35.1	$ 52.5	$ 1.7	$ 54.3	$ 146.5	$ 184.9	$ 16.5	$ 201.4
Deferred Revenue Adjustment (a)	16.9	2.9	(2.7)	0.2	3.1	-	-	-	20.0	2.9	(2.7)	0.2
R&D Tax Credit (d)	(3.6)	-	-	-	-	-	-	-	(3.6)	-	-	-
Adjusted EBITDA subtotal	**$ 124.7**	**$ 135.3**	**$ 12.1**	**$ 147.3**	**$ 38.1**	**$ 52.5**	**$ 1.7**	**$ 54.3**	**$ 162.9**	**$ 187.8**	**$ 13.8**	**$ 201.6**
Unallocated Corporate and Other Adjusted EBITDA									**$ (6.7)**	**$ (14.8)**	**$ (0.7)**	**$ (15.5)**
Adjusted EBITDA	**$ 124.7**	**$ 135.3**	**$ 12.1**	**$ 147.3**	**$ 38.1**	**$ 52.5**	**$ 1.7**	**$ 54.3**	**$ 156.2**	**$ 173.0**	**$ 13.1**	**$ 186.1**
Adjusted EBITDA Margin	*23.1%*	*16.4%*		*26.2%*	*16.5%*	*16.2%*		*20.0%*	*20.3%*	*15.1%*		*22.3%*

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

For a reconciliation of Unallocated Corporate and Other Adjusted EBITDA, please reference slide 22 in the Appendix of this presentation.

Reconciliation of GAAP to Combined Company Non-GAAP Financial Measures by Segment

$M	Clinical Solutions				Commercial Solutions				Combined Company			
	Twelve months ended December 31,				Twelve months ended December 31,				Twelve months ended December 31,			
	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605	2017 ASC 605	2018 ASC 606	Adjustment (c)	2018 ASC 605
Service Revenue, as reported	$ 1,460.0	$ 3,211.2	$ (1,018.8)	$ 2,192.4	$ 392.9	$ 1,178.9	$ (193.2)	$ 985.7	$ 1,852.8	$ 4,390.1	$ (1,212.0)	$ 3,178.1
Pre-Merger inVentiv Service Revenue, as reported (b)	616.6	-	-	-	585.6	-	-	-	1,202.2	-	-	-
Deferred Revenue Adjustment (a)	41.2	12.7	(10.6)	2.1	5.8	0.8	-	0.8	47.0	13.5	(10.6)	2.9
Combined Company Adjusted Service Revenue	**$ 2,117.8**	**$ 3,223.9**	**$ (1,029.4)**	**$ 2,194.5**	**$ 984.2**	**$ 1,179.7**	**$ (193.2)**	**$ 986.5**	**$ 3,102.0**	**$ 4,403.6**	**$ (1,222.6)**	**$ 3,181.0**
Operating Income:												
Operating Income, as reported	$ 326.6	$ 466.9	$ 49.7	$ 516.6	$ 61.3	$ 155.5	$ 2.5	$ 158.0	$ 387.9	$ 622.4	$ 52.2	$ 674.6
Deferred Revenue Adjustment (a)	28.6	12.7	(10.6)	2.1	4.1	0.8	-	0.8	32.7	13.5	(10.6)	2.9
R&D Tax Credit (d)	(3.6)	-	-	-	-	-	-	-	(3.6)	-	-	-
INC Research Stand-Alone Adjusted EBITDA subtotal	**$ 351.7**	**$ 479.6**	**$ 39.1**	**$ 518.7**	**$ 65.4**	**$ 156.3**	**$ 2.5**	**$ 158.8**	**$ 417.0**	**$ 635.9**	**$ 41.6**	**$ 677.5**
Pre-Merger inVentiv Operating Income, as reported (b)	$ 102.4	$ -	$ -	$ -	$ 94.3	$ -	$ -	$ -	$ 196.7	$ -	$ -	$ -
Pre-Merger inVentiv Deferred Revenue Adjustment (a)	12.6	-	-	-	1.7	-	-	-	14.3	-	-	-
Pre-Merger inVentiv R&D Tax Credit (d)	(6.0)	-	-	-	-	-	-	-	(6.0)	-	-	-
Pre-Merger inVentiv Adjusted EBITDA subtotal	**$ 108.9**	**$ -**	**$ -**	**$ -**	**$ 96.0**	**$ -**	**$ -**	**$ -**	**$204.9**	**$ -**	**$ -**	**$ -**
Adjusted EBITDA subtotal	**$ 460.6**	**$ 479.6**	**$ 39.1**	**$ 518.7**	**$ 161.4**	**$ 156.3**	**$ 2.5**	**$ 158.8**	**$622.0**	**$ 635.9**	**$ 41.6**	**$ 677.5**
INC Research Stand-Alone Unallocated Corporate and Other									$ (25.1)	$ -	$ -	$ -
Pre-Merger inVentiv Unallocated Corporate and Other (b)									(16.2)	-	-	-
Unallocated Corporate and Other Adjusted EBITDA									**$ (41.4)**	**$ (38.7)**	**$ (2.5)**	**$ (41.2)**
Adjusted EBITDA – Stand-alone INC Research									$ 391.9	$ 597.2	$ 39.1	$ 636.3
Adjusted EBITDA – Pre-Merger inVentiv (b)									188.8	-	-	-
Combined Company Adjusted EBITDA	**$ 460.6**	**$ 479.6**	**$ 39.1**	**$ 518.7**	**$ 161.4**	**$ 156.3**	**$ 2.5**	**$ 158.8**	**$ 580.7**	**$ 597.2**	**$ 39.1**	**$ 636.3**
Combined Company Adjusted EBITDA Margin	*21.7%*	*14.9%*		*23.6%*	*16.4%*	*13.3%*		*16.1%*	*18.7%*	*13.6%*		*20.0%*

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

For a reconciliation of Unallocated Corporate and Other Adjusted EBITDA, please reference slide 22 in the Appendix of this presentation.

Syneos Health

Reconciliation of GAAP Unallocated Corporate and Other Operating Income to Combined Company Unallocated Corporate and Other Adjusted EBITDA

	Q4 2017	Q4 2018			FY 2017			FY 2018		
$M	ASC 605	As Reported	Adjustment (c)	As Adjusted	INC Research, as reported	Pre-Merger inVentiv	Combined Company	As Reported	Adjustment (c)	As Adjusted
Operating income (loss), as reported	$ 15.0	$79.5	$ 15.9	$95.3	$ (28.9)	$ (58.8)	$ (87.6)	$ 160.2	$ 49.6	$ 209.8
Segment operating income, as reported	146.5	184.9	16.5	201.4	387.9	196.7	584.6	622.4	52.2	674.6
Unallocated corporate and other operating loss, as reported	$ (131.4)	$ (105.4)	$ (0.7)	$ (106.1)	$ (416.8)	$ (255.4)	$ (672.2)	$ (462.2)	$ (2.5)	$ (464.8)
Share-based compensation (e)	5.0	8.3	-	8.3	24.6	12.4	37.0	34.2	-	34.2
Restructuring and other costs (f)	20.7	9.1	-	9.1	33.3	15.4	48.7	50.8	-	50.8
Transaction and integration-related expenses (g)	15.7	3.0	-	3.0	123.8	25.6	149.5	64.8	-	64.8
Asset impairment charges (h)	-	-	-	-	30.0	-	30.0	-	-	-
Monitoring and advisory fees (i)	-	-	-	-	-	7.5	7.5	-	-	-
Discretionary bonus accrual reversal (j)	-	-	-	-	-	(6.0)	(6.0)	-	-	-
Acquisition-related revaluation adjustments (k)	-	-	-	-	-	4.4	4.4	-	-	-
Depreciation	18.1	18.9	-	18.9	44.4	31.6	76.0	72.2	-	72.2
Amortization (l)	65.2	51.2	-	51.2	135.5	148.2	283.7	201.5	-	201.5
Combined Company Unallocated Corporate and Other Adj. EBITDA	**$ (6.7)**	**$ (14.8)**	**$ (0.7)**	**$ (15.5)**	**$ (25.1)**	**$ (16.2)**	**$ (41.4)**	**$ (38.7)**	**$ (2.5)**	**$ (41.2)**

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

Combined Company Segment Reconciliations

Footnotes

a) Represents the add-back of deferred revenue eliminated in purchase accounting.

b) Represents the stand-alone inVentiv Health for the period January 1, 2017 to July 31, 2017, conformed to INC Research accounting disclosures.

c) Represents the adjustment necessary to present the respective line item as if the previous accounting guidance (ASC 605) had been in effect. ASC 606 service revenue impact includes the impact from the delayed recognition of fee revenue, which directly impacts adjusted EBITDA and adjusted EBITDA margin, as well as the impact from reimbursable out-of-pocket expenses, which have no impact on adjusted EBITDA or adjusted EBITDA margin. As a reminder, under ASC 606 revenue recognition may be delayed in the early stages of a contract due to the timing of costs and inclusion of reimbursable out-of-pocket expenses in the percentage complete calculation, as well as the recognition of contract modifications.

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

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

f) 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.

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

h) Represents impairment charges associated with the INC Research trade name due to the Company's relaunch under the Syneos Health trade name in January 2018.

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

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

k) 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.

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

Stand-Alone to Combined Company Reconciliations

FY 2017

Reconciliation of Stand-Alone Income Statements to Combined Company Income Statement

$M	FY 2017 INC Research, as reported	FY 2017 Pre-Merger inVentiv[1]	FY 2017 Combined Company
Service Revenue	$ 1,852.8	$ 1,202.2	$ 3,055.0
Reimbursable out-of-pocket expenses	819.2	347.7	1,166.9
Total revenue	**2,672.1**	**1,549.9**	**4,221.9**
Direct costs	1,232.0	873.6	2,105.6
Reimbursable out-of-pocket expenses	819.2	347.7	1,166.9
Gross profit	**620.8**	**328.6**	**949.4**
Gross profit margin	*33.5%*	*27.3%*	*31.1%*
Selling, general, and administrative	282.6	166.6	449.2
Restructuring and other costs	33.3	15.4	48.7
Transaction and integration-related expenses	123.8	25.6	149.5
Asset impairment charges	30.0	-	30.0
Amortization	135.5	148.2	283.7
Depreciation	44.4	31.6	76.0
Loss from operations	**(28.9)**	**(58.8)**	**(87.6)**
Operating margin	*(1.6%)*	*(4.9%)*	*(2.9%)*
Interest expense, net	(62.5)	(86.8)	(149.3)
Loss on extinguishment of debt	(0.6)	-	(0.6)
Other expense, net	(19.8)	(5.9)	(25.8)
Loss before provision for income taxes	**(111.9)**	**(151.5)**	**(263.3)**
Income tax (expense) benefit	(26.6)	45.9	19.3
Net loss	**$ (138.5)**	**(105.6)**	**(244.0)**

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

1. Represents the Legacy inVentiv Health financial results for the pre-Merger fiscal year 2017 period January 1, 2017, to July 31, 2017. These financial measures have been conformed to Legacy INC Research accounting disclosures.

Syneos Health

Reconciliation of Stand-Alone Adjusted Net Income to Combined Company Adjusted Net Income

$M	INC Research (FY 2017)	Pre-Merger inVentiv[1] (FY 2017)	Combined Company (FY 2017)
Net loss, as reported	$ (138.5)	$ (105.6)	$ (244.0)
Acquisition-related deferred revenue adjustment (a)	32.7	14.3	47.0
Amortization (b)	135.5	148.2	283.7
Restructuring and other costs (c)	33.3	15.4	48.7
Transaction and integration-related expenses (d)	123.8	25.6	149.5
Share-based compensation (e)	24.6	12.4	37.0
Discretionary bonus accrual reversal (f)	-	(6.0)	(6.0)
R&D tax credit adjustment (g)	(3.6)	(6.0)	(9.6)
Monitoring and advisory fees (h)	-	7.5	7.5
Acquisition-related revaluation adjustments (i)	-	4.4	4.4
Other expense, net (j)	19.8	5.9	25.8
Loss on extinguishment of debt (k)	0.6	-	0.6
Asset impairment charges (l)	30.0	-	30.0
Bridge financing fee (m)	5.8	-	5.8
Income tax adjustment to normalized rate (n)	(68.2)	(73.9)	(142.2)
Adjusted net income	**$ 196.0**	**$ 42.3**	**$ 238.3**

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

1. Represents the Legacy inVentiv Health financial results for the pre-Merger fiscal year 2017 period January 1, 2017, to July 31, 2017. These financial measures have been conformed to Legacy INC Research accounting disclosures.

Syneos Health

Reconciliation of Stand-Alone Adjusted EBITDA to Combined Company Adjusted EBITDA

$M	INC Research (FY 2017)	Pre-Merger inVentiv[1] (FY 2017)	Combined Company (FY 2017)
Net loss, as reported	$ (138.5)	$ (105.6)	$ (244.0)
Interest expense, net	62.5	86.8	149.3
Income tax expense (benefit)	26.6	(45.9)	(19.3)
Depreciation	44.4	31.6	76.0
Amortization (b)	135.5	148.2	283.7
EBITDA	$ 130.6	$ 115.1	$ 245.7
Acquisition-related deferred revenue adjustment (a)	32.7	14.3	47.0
Restructuring and other costs (c)	33.3	15.4	48.7
Transaction and integration-related expenses (d)	123.8	25.6	149.5
Share-based compensation (e)	24.6	12.4	37.0
Discretionary bonus accrual reversal (f)	-	(6.0)	(6.0)
R&D tax credit adjustment (g)	(3.6)	(6.0)	(9.6)
Monitoring and advisory fees (h)	-	7.5	7.5
Acquisition-related revaluation adjustments (i)	-	4.4	4.4
Other expense, net (j)	19.8	5.9	25.8
Loss on extinguishment of debt (k)	0.6	-	0.6
Asset impairment charges (l)	30.0	-	30.0
Adjusted EBITDA	**$ 391.9**	**$ 188.8**	**$ 580.7**

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

1. Represents the Legacy inVentiv Health financial results for the pre-Merger fiscal year 2017 period January 1, 2017 to July 31, 2017. These financial measures have been conformed to Legacy INC Research accounting disclosures.

Syneos Health

Stand-Alone to Combined Company Adjusted Reconciliations

Footnotes

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 expense comprised primarily of foreign exchange gains and losses.

k) Represents loss on extinguishment of debt associated with the debt prepayments and refinancing activities.

l) Represents impairment charges associated with the INC Research trade name due to the Company's relaunch under the Syneos Health trade name in January 2018.

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

n) 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 34.0% for the three and twelve months ended December 31, 2017. These rates have been adjusted to exclude tax impacts related to valuation allowances recorded against deferred tax assets.

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