inVentiv Health

Supplemental Investor Presentation

May 10, 2017

Disclaimers

Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures “EBITDA” and “Adjusted EBITDA.” EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are not required by, or presented in accordance with, U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA is a key metric that management uses to assess the period-to-period performance of our core business operations. Adjusted EBITDA helps to identify trends in the performance of our core on-going operations by excluding the effects related to (i) non-cash items, such as stock-based compensation expense, impairment loss and acquisition accounting adjustments, (ii) charges that do not relate to our operations, such as annual sponsor management fees, foreign currency transaction costs, acquisition related costs and charges relating to discontinued operations and (iii) adjustments permitted by our debt facilities, including employee termination costs, restructuring costs and costs relating to the Aprecia Agreement. We believe that presenting Adjusted EBITDA enables investors to asses our performance from period to period using the same metric utilized by management and to evaluate our performance relative to other companies that are not subject to such factors. We also present “Adjusted EBITDA” at the segment level. We believe that Adjusted EBITDA at the segment level explains the source of our consolidated results on a comparable basis. Segment Adjusted EBITDA is part of our quarterly reporting package and is a key metric that management uses to assess the ongoing performance of our segments and to evaluate the performance of our segments against comparable segments or businesses of other companies. We believe that the adjustments to Adjusted Segment Operating Income (Loss) to arrive at Adjusted EBITDA at segment level provide investors with a useful supplemental measure to compare the effects of non-GAAP adjustments between segments, to review core operating performance from period to period and to evaluate our performance relative to other companies that compete with our segments and are not subject to such factors. Adjusted EBITDA and Segment Adjusted EBITDA are also calculated in a manner that is consistent with the terms of our debt instruments. EBITDA and Adjusted EBITDA have important limitations as analytical tools and should not be considered in isolation or as alternatives to net income or any other performance measures derived in accordance with GAAP as measures of operating performance or as alternatives to cash flow from operating activities as measures of our liquidity. Our presentation of EBITDA and Adjusted EBITDA should not be construed to imply that our future results will be unaffected by these items. We have included in the Appendix to this presentation the most directly comparable GAAP financial measures and a reconciliation between the non-GAAP and GAAP financial measures.

Forward-Looking Statements

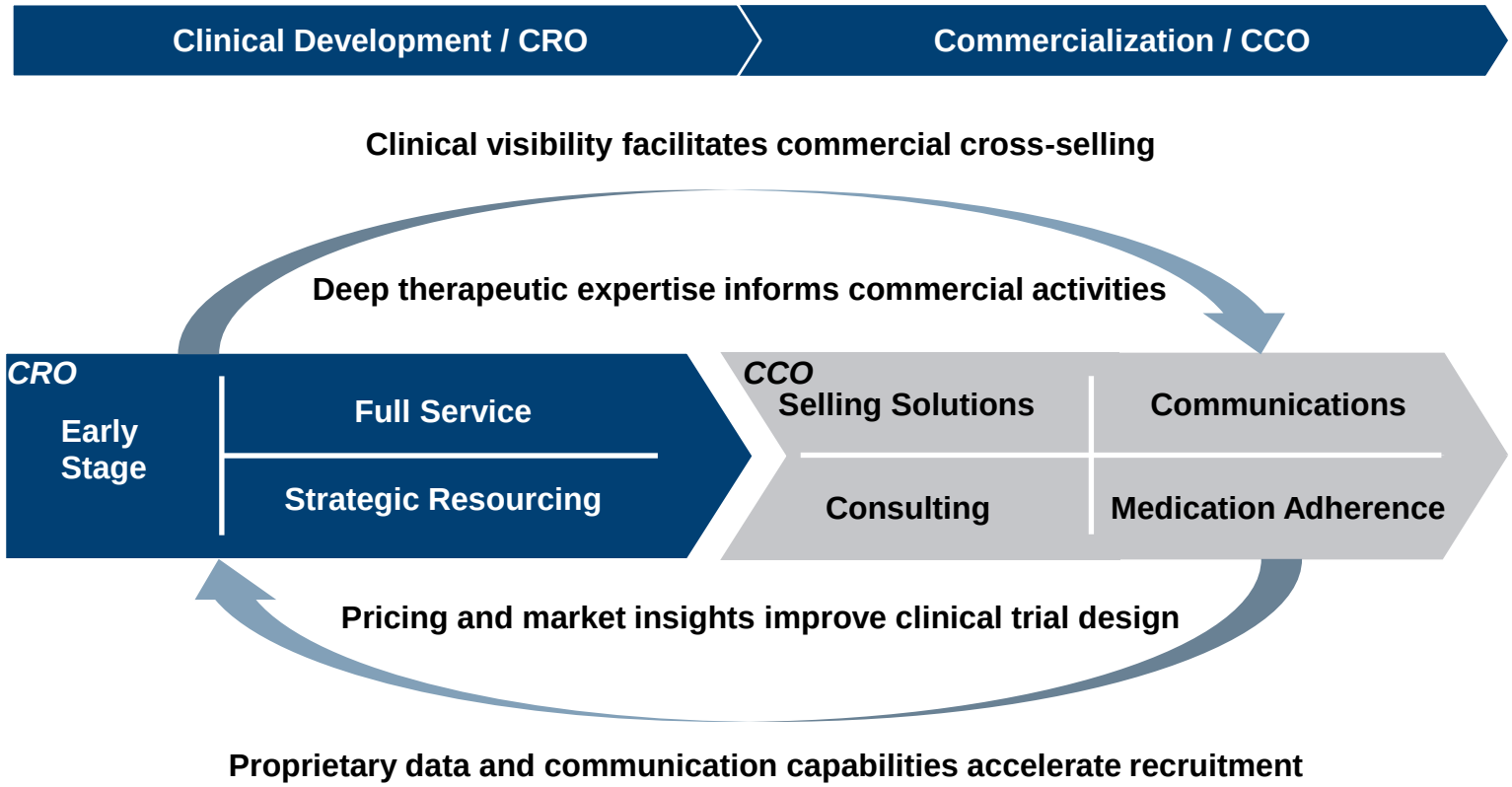
This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “seek,” “plan,” “intend,” “believe,” “will,” “may,” “could,” “continue,” “likely,” “should,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events, but not all forward-looking statements contain these identifying words.

The forward-looking statements contained in this presentation are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. These assumptions and our future performance or results involve risks and uncertainties (many of which are beyond our control). Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following: the impact of client project delays, cancellations and terminations, including the impact on our backlog; any failure to convert backlog into net revenues; our ability to accurately price our contracts and forecast costs; our ability to achieve operational efficiencies or grow our net revenues faster than expenses; risks related to our relationships with existing or potential clients who are in competition with each other; our ability to recruit suitable willing investigators and patients for clinical trials; our ability to maintain insurance coverage for our operations and indemnification obligations; the impact of a loss of our access to certain data assets; potential liability associated with injury to clinical trial participants; client concentration or concentration in therapeutic areas; our ability to successfully develop and market new services and enter new markets; financial, economic, political and other risks related to conducting business internationally; exposure to liability under the Foreign Corrupt Practices Act and various other anticorruption and anti-bribery laws; risks associated with our information systems infrastructure; the risks associated with upgrading our information systems and evolving the technology platform for our services; our ability to recruit, motivate and retain qualified personnel; the impact of disruptions in the credit and capital markets and unfavorable economic conditions; risks associated with our acquisition strategy and integrating acquisitions; the impact of any downgrade in our current credit ratings; the risks associated with exchange rate fluctuations; the risks associated with the restructuring of our operations; risks associated with employment liability; our limited ability to protect our intellectual property rights and the intellectual property rights of our clients; our failure to manage any business expansion or contraction in the future; the risks associated with effective income tax rate fluctuation and other tax matters; potential impairment of goodwill or other intangible assets; the risk of litigation and personal injury claims; our reliance on third parties for important products and services; our ability to comply with all applicable laws as well as our ability to successfully adapt to any changes in applicable laws; our history of losses and our ability to achieve and sustain profitability in the future; changes in outsourcing expenditures for clinical development and commercialization services by companies in the biopharmaceutical industry; the impact of government regulators or clients limiting a prescription’s scope or withdrawing an approved product from the market; the potential impact of healthcare reform initiatives or from changes in the reimbursement policies of third-party payers; competition in the markets we serve, which may result in pricing pressure; the impact on our clients of lower cost generic and other competing products; the impact of costs, liability and reputational harm from failing to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations; our ability to respond to rapid technological changes; the potential impact of government regulation on us and our clients; the risks associated with an industry-wide reduction in demand for CRO services; the impact of regulations regarding the protection of personal data; the effect of covenant restrictions in our debt agreements on our ability to operate our business; our ability to service our substantial indebtedness; and general economic, political and market forces and dislocations beyond our control. Additional factors or events that could cause our actual performance to differ from these forward- looking statements may emerge from time to time, and it is not possible for us to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Except as may be required by law, we undertake no obligation to publicly
update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data and industry information, including projections, assumptions and estimates of the future performance of the industry used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. Although we believe that these sources are reliable as of their respective dates, we have not verified the accuracy or completeness of this information from independent sources. In addition, this information involves important risks, uncertainties and assumptions, including those discussed above, which could cause results to differ materially.

A Leading Provider of Outsourced Biopharma Solutions…



Shortening the distance from lab to life™

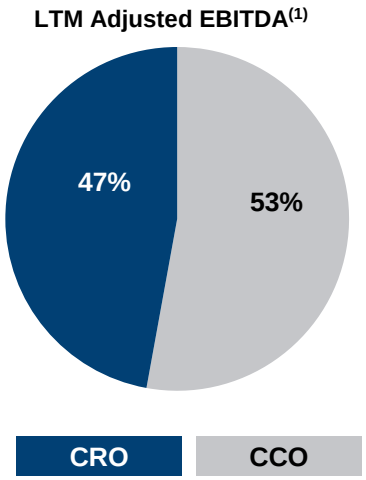
...With Global Scale and Strong Performance

Scaled

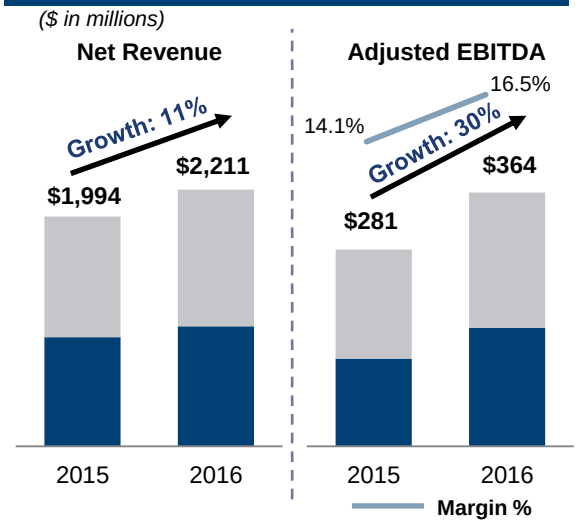
$2.2b net revenues and **$364m** Adjusted EBITDA(1)

~15,200 employees serving clients in **90+** countries

Well-balanced



Growing & Profitable



- Involved in **82%** of all NMEs approved by FDA and **70%** of products granted marketing authorization by the EMA over the last five years
- **550+** clients, including all **20** of the largest global biopharmas
- **23 of top 25** clients utilized services from both divisions in 2016

Note: Clinical and Commercial segment breakouts include proportional allocation of intersegment eliminations, corporate and other.
(1) Represents 12/31/16 LTM.

Strong, Diversified Blue-Chip Client Base

- Loyal client base of 550+ organizations, including all 20 of largest global biopharma companies
  - Significant number of high-growth, small and mid-sized biopharma
- Largest client represented only 12% of net revenues in 2016
- Top five clients accounted for ~43% of net revenues in 2016
- Each of top 10 clients and 23 of top 25 clients utilized services from both divisions in 2016
- All top 25 clients diversified across multiple projects, compounds or service offerings

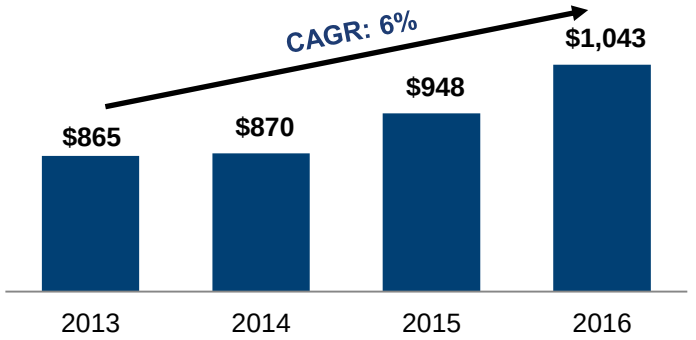
Clinical Division Overview

Highlights

- Leading global contract research organization
- Provides a wide range of capabilities, including Phase I (early stage) and Phase II–IV clinical development, delivered on a project (full service), functional (strategic resourcing) or hybrid basis
- 8,000+ employees
- Ability to support clients in 90+ countries
- Therapeutic-area focus and alignment
- Innovative clinical trial recruitment offering leveraging inVentiv-wide capabilities/assets
- Significant partnerships with key clients
- Proven ability to leverage commercial experience and insights into clinical trial strategy and design

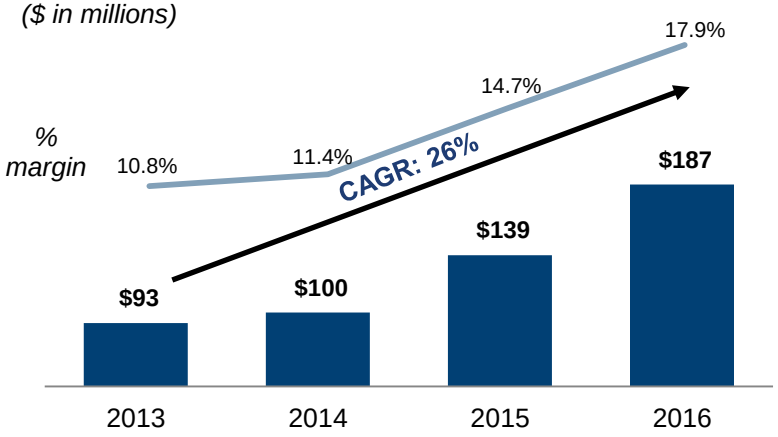
Net Revenues

($ in millions)



Adjusted EBITDA

($ in millions)



How We Differentiate Our CRO

Broad Suite of Services

- **Wide range of clinical capabilities**, including Phase I – Phase II–IV, delivered on a **project, functional or hybrid basis**
- All of our top 10 clients operate in hybrid model

Integration with Commercial

- **Leverage commercial experience in clinical trials**
- Critical in shift to patient-centric, outcomes/value-based healthcare
- Access to **claims data of 115 million U.S. patients**

Therapeutic Area Focus

- Organized along therapeutic areas – **focus on oncology, neuroscience, pain and respiratory**
- Core, high-growth therapeutic areas constituted **67%** of Clinical backlog, as of March 31, 2017

Advanced Technology + Innovation

- Integrates **latest generation, leading solutions within a proprietary environment**
- Innovation working group focused on industry thought leadership

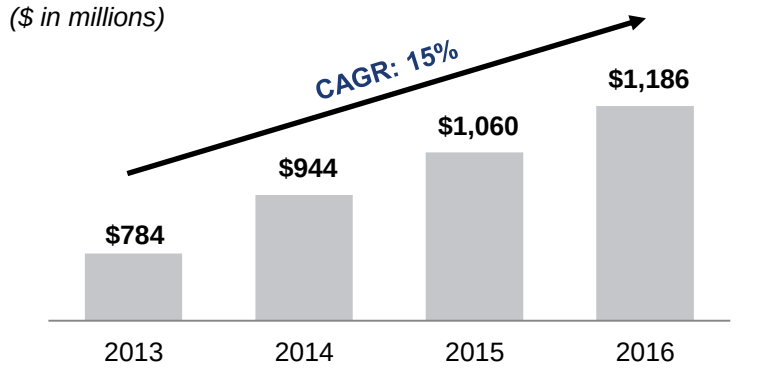
Shortening the distance from lab to life™

Commercial Division Overview

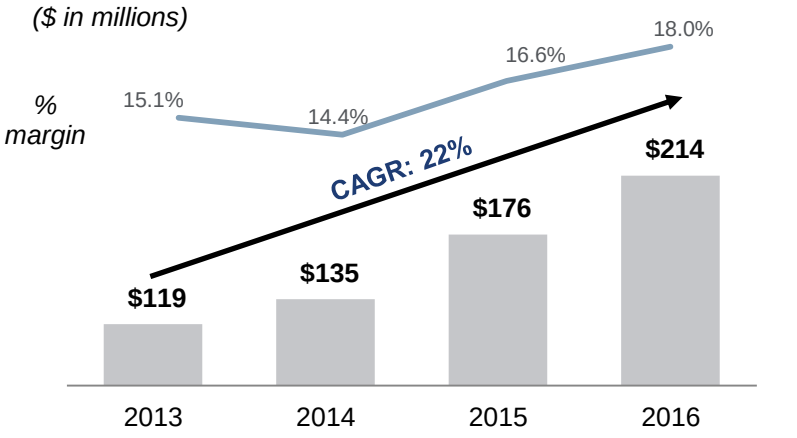
Highlights

- Biopharmaceutical industry's leading CCO providing a full suite of complementary commercialization services, including Selling Solutions, Communications, Consulting and Medication Adherence
- Offering both bespoke services or integrated commercialization solution
- Winning combination of capabilities
  - Medication adherence
  - Robust recruiting capabilities
  - Proprietary data assets
  - Access to deep clinical therapeutic expertise
- ~6,400 employees
- Strong presence in U.S. and Japan
  - Expanding presence in Europe

Net Revenues



Adjusted EBITDA



How We Differentiate Our CCO

Selling Solutions

- **65+ customer-facing teams** and **3,800+ active field personnel** currently deployed
- Ability to execute multi-faceted (including MSLs, nurse educators and reimbursement specialists) solutions to drive efficiencies

Communications

- Largest dedicated independent healthcare communications network in the world
- Leverage deep science expertise of **750+ Ph.D.s and M.D.s**
- Proven capabilities in clinical trial recruitment, patient advocacy groups, issues management

Consulting

- Focused on commercialization, pricing and market access and medical affairs
- **Uniquely positioned** with broader platform to be able to execute against strategy

Medication Adherence

- Direct to patient medication adherence programs reaching **~194mm patients**
- Robust data assets and access to **prescription data for >51% of patient population overnight** drive insights

A full suite of complementary commercial services to help optimize performance, reduce risk and expedite delivery of innovative products

Selling Solutions

Integrated Delivery with Expertise in Helping Clients Launch and Market Complex Biopharmaceutical Products

Project Launch → **Talent Acquisition** → **Training** → **Performance Management** → **Sales Support**

Business Operations and Insights

Over the last **5 years** we have hired, trained or deployed:

- ✓ **12,000+** sales representatives
- ✓ **600+** clinical professionals
- ✓ **350+** managed markets & reimbursement specialists
- ✓ **100+** telecommunications team members

Expertise in formulary, reimbursement, adherence and digitally advanced marketing to optimize product performance

Tailored, multi-channel programs to maximize product targeting

Partner of choice for new product offerings

Launched more solutions than all top 20 pharma companies combined over the last 5 years(1)

(1) For inVentiv, reflects solutions provided for particular client projects. For top 20 pharma companies, reflects new divisions responsible for particular specialty areas based on data from IMS's Pharmaceutical Sales Force Structures and Strategies – Sales Force Sizes of Selected Companies (2012 to 2016), which may provide solutions for multiple products.

Communications Overview

LARGEST INDEPENDENT HEALTHCARE COMMUNICATIONS NETWORK IN THE WORLD

160

DISEASE CATEGORIES

1,000+

AWARDS IN THE PAST 10 YEARS INCLUDING MULTIPLE AGENCY OF THE YEAR

133

BRAND LAUNCHES

10

YEARS

MULTIPLE FIRST COMMERCIALIZATION LAUNCHES

NAMED

>1/4th

OF THE NEW MOLECULAR ENTITIES APPROVED BY THE FDA IN 2016

Consulting Overview

PMO & Change Management Practice

Commercial Strategy & Planning

- Launch strategy
- Local market strategy
- Organizational design
- Portfolio planning
- Investment strategy

Strategies and implementation support to maximize the commercial potential and ROI of individual assets and portfolios of assets

Pricing & Market Access

- Access assessments
- Pricing/contracting strategy
- Channel strategy
- Organizational design

Strategies built off of deep payer insight that maximize pricing and volume potential for assets launching into complicated access environments

Medical Consulting

- Medical Affairs
- REMS/Program Management
- Clinical Development
- Regulatory Strategy
- Product Approval Pathway Strategy

Resource deployment strategies and implementation support including strategic medical affairs guidance at the product level

Three centers of excellence offer in-depth expertise, analytics, and market insight, unified via robust PMO capabilities to help clients answer their most pressing strategic questions with confidence and implement change in complex organizations.

Patient Outcomes

Tailored, Direct-to-Patient Medication Adherence Programs Designed to help Patients Stay on their Prescribed Therapy

inOffice

>295,000 prescribers
298 million Rxs
Millions of patients

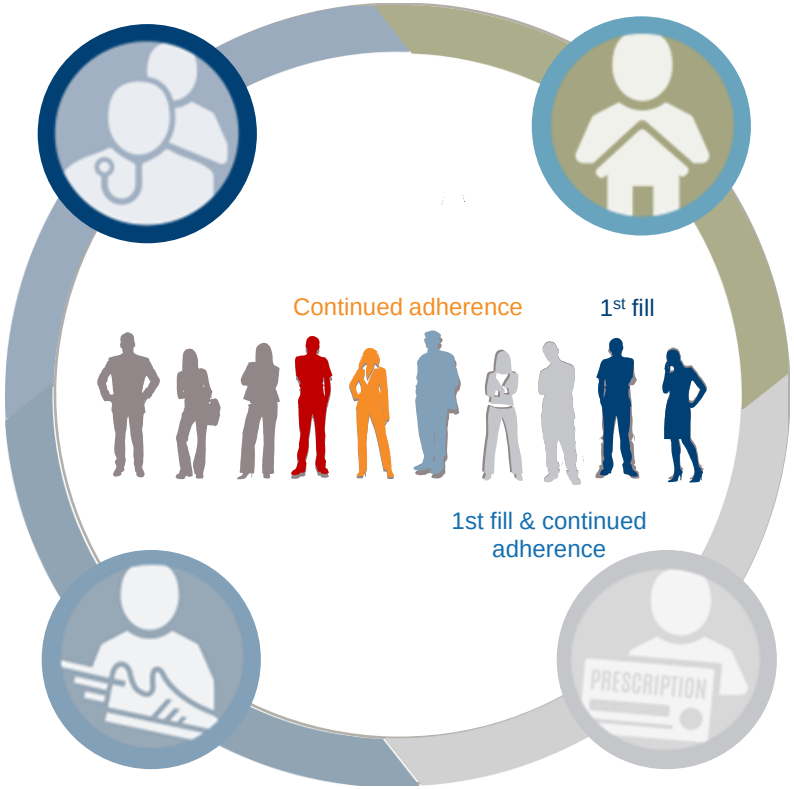
ACTIVATES patients to pick up their 1st fill

PREVENTS abandonment

inMotion

EMPOWERS patients with immediate information

DRIVES compliance through mobile engagement



~194 million patients
2.2 billion Rxs/year

inHome

~29,000 pharmacies
54% of retail Rxs
~190 million patients

MOTIVATES patients to pick up their 1st and continuing Rxs

ENGAGES patients with valuable resources

inPharmacy

~18,500 pharmacies
40% of retail Rxs
132 million patients

INFLUENCES patients at the point of purchase

DRIVES adherence & informed choice

Data enhances broader inVentiv Health offering

Integrating Commercial Capabilities into the Clinical Process Allows for Faster Trials and Better Outcomes

1. Pre-RFP

Pricing and Market Access Strategy to develop country-specific market strategies to secure payer/formulary acceptance

Commercial Strategy & Planning Experts provide launch and branding strategies to help obtain not only market access but also product adoption

2. RFP Response / Study Design

Clinical Protocol Assessment and Market Access Review to evaluate feasibility, determine whether data being obtained will resonate with payers / obtain formulary access, and ensure proper label is achieved

Patient Outreach via Advocacy to test protocol, develop price justification, and assist with recruitment and retention

3. Site and Patient Enrollment

Enhanced KOL Access to develop webinars and excite sites about study

Medical Science Liaisons (MSLs) to educate sites, boosting site recruitment and patient enrollment

Study Branding to help study cut through the clutter with both investigators and patients

4. Study Execution

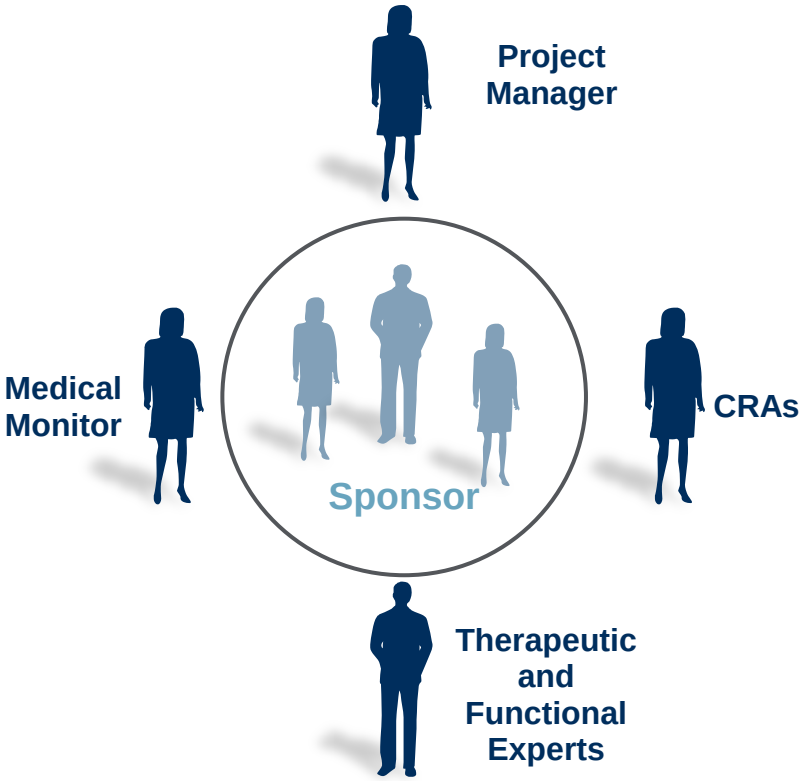
eConsent Platform improve data quality, speed enrollment and reduce cost

Site and Patient Portals aimed at boosting retention for long duration studies

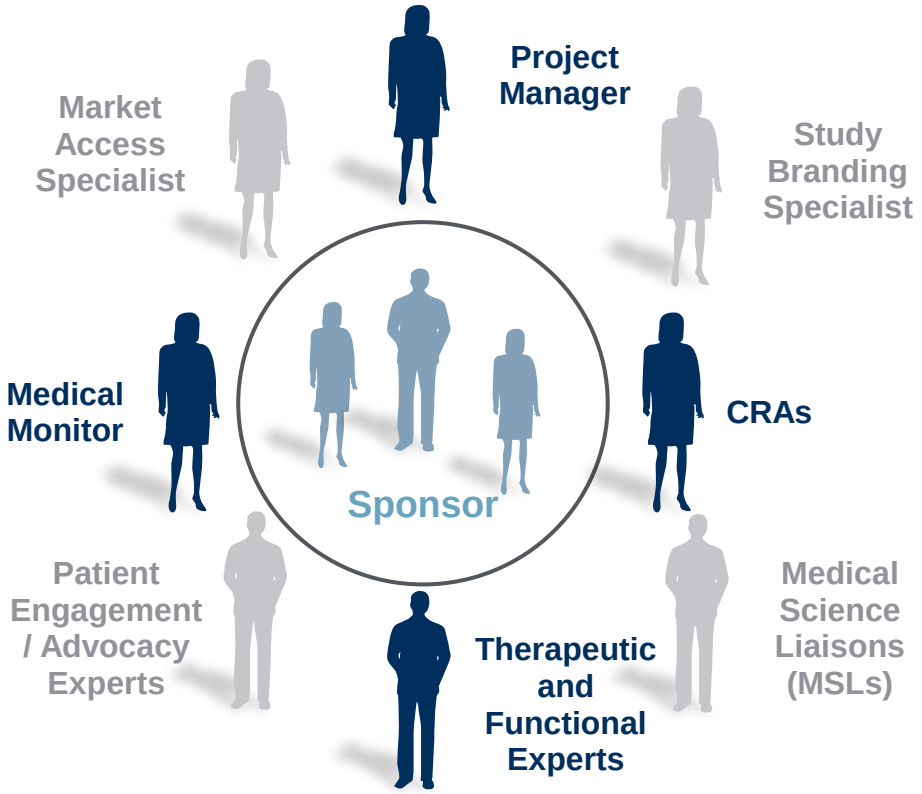
Issues / Crisis Management to design mitigation strategies for studies with potential risk

The inVentiv Integrated Team

Traditional Team



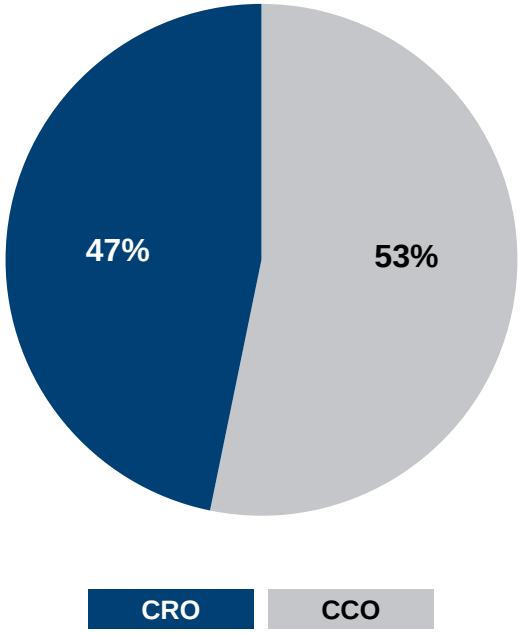
inVentiv Team



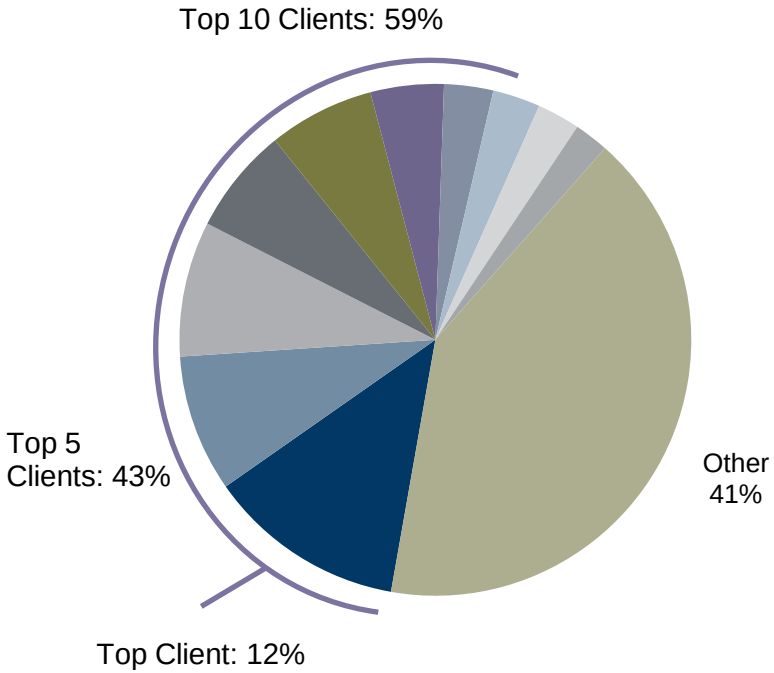
With our proprietary commercial capabilities, we enhance our clients' ability to successfully develop, launch and market their products

A Strong, Well Diversified Business

2016 Net Revenue by Segment



2016 Net Revenue by Client[(1)]



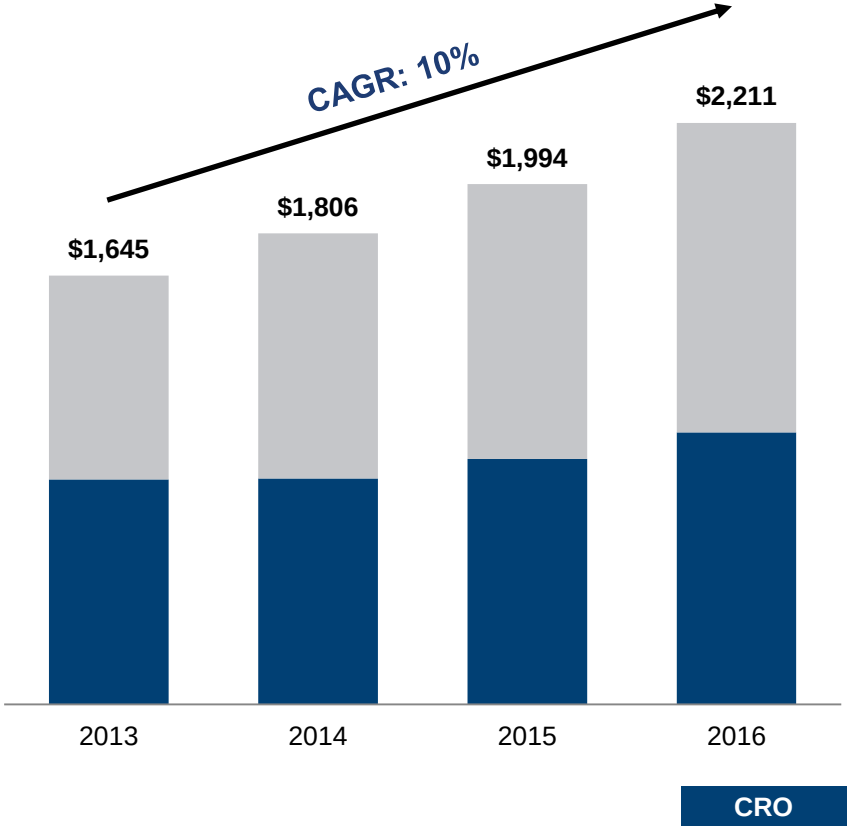
All of our top 25 clients diversified across multiple projects, compounds or service offerings

(1) Excludes contribution of intercompany revenue.

Accelerated Growth and Financial Performance

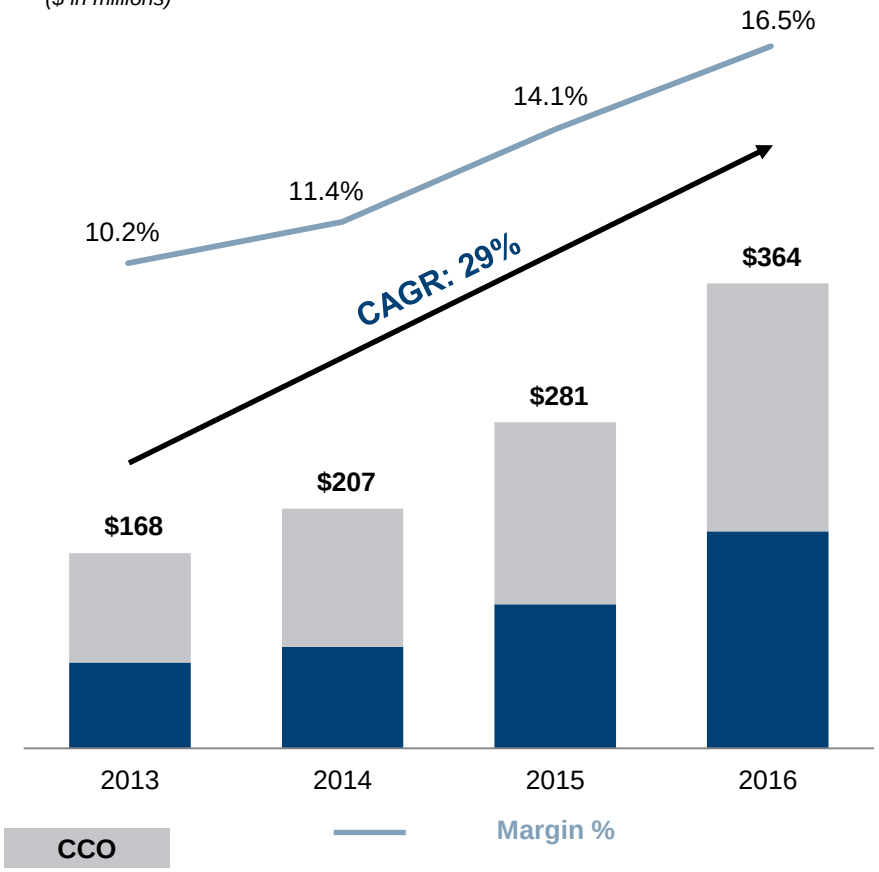
Net Revenues

($ in millions)



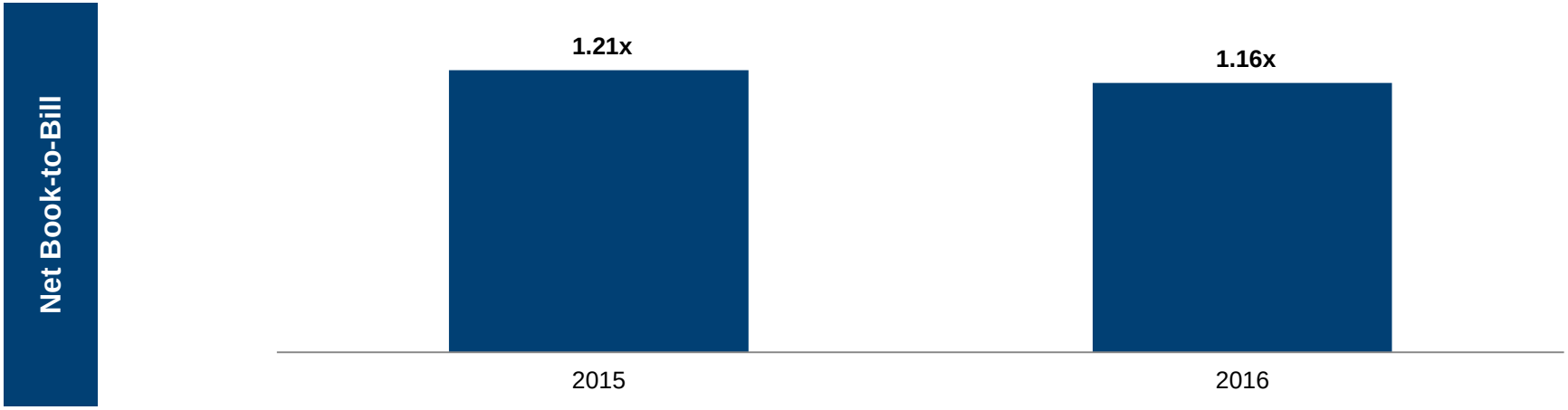
Adjusted EBITDA(1)

($ in millions)



Note: Clinical and Commercial segment breakouts include proportional allocation of intersegment eliminations, corporate and other.
(1) Adjusted EBITDA is a non-GAAP measure. See the Appendix to this presentation for a reconciliation to the most comparable GAAP measure.

High-Quality Clinical Backlog and New Wins Drive Future Growth



	2015	2016
($ in Millions) Beginning Backlog	$1,861	$2,058
+ Net New Wins	1,146	1,206
- Revenue Earned	(948)	(1,043)
Ending Backlog	$2,058	$2,222
Backlog Burn	*~12-13% per quarter*	*~12-13% per quarter*

Appendix

Non-GAAP Financials

$mm	Fiscal Year Ending December 31, 2013	2014	2015	2016
Net Income (loss)	($236.4)	($188.8)	($150.6)	($183.6)
Interest expense, net	209.2	217.0	228.2	231.7
Income tax provision (benefit)	3.0	2.5	5.6	(8.2)
Depreciation and Amortization	106.0	107.3	95.1	116.1
EBITDA	**$81.8**	**$138.1**	**$178.3**	**$156.1**
Impairment loss (a)	38.9	24.0	69.2	68.0
Stock based compensation (b)	(0.8)	0.6	4.3	30.1
Impact of acquisition accounting adjustments (c)	2.1	(4.2)	1.8	20.3
Management fees (d)	2.8	2.5	2.7	3.7
Foreign currency transaction (gains)/losses (e)	(0.0)	0.3	0.6	(8.8)
Impact of unrestricted subsidiaries net of addbacks (f)	3.7	4.6	3.0	0.7
Acquisition and financing expense (g)	2.1	0.3	1.4	54.1
Severance (h)	12.4	13.7	10.8	8.3
Restructuring costs (i)	14.6	10.9	8.2	10.2
Other Investment (j)	-	0.8	5.2	16.9
Discontinued operations (k)	20.2	8.2	-	-
Purchase price finalization (l)	(14.2)	-	-	-
Other (m)	4.8	7.0	(4.3)	5.0
Adjusted EBITDA	**$168.3**	**$206.8**	**$281.1**	**$364.5**

Note: See page 21 for detailed information.

Non-GAAP Financials (Cont'd)

(a)	Represents non-cash losses associated with the impairment of goodwill, intangible assets and other long-lived assets.
(b)	Represents stock-based compensation charges in the income statement.
(c)	Represents non-cash adjustments resulting from the revaluation of certain items such as deferred revenue and deferred rent recognized in connection with our prior acquisitions.
(d)	Represents the annual sponsor management fee paid pursuant to the THL and Advent Management Agreement described in our consolidated financial statements with our annual report for the year ended December 31, 2016.
(e)	Represents the net gain or loss resulting from currency remeasurements.
(f)	Represents the loss from continuing operations of certain subsidiaries that we previously designated as unrestricted for purposes of our debt instruments.
(g)	Represents legal and advisory fees incurred in connection with strategic transactions and financings that do not relate to and are not indicative of our core on-going operations.
(h)	Represents employee termination costs.
(i)	Represents costs in connection with facility closures, relocations, integrations and business optimization.
(j)	Represents costs incurred in connection with the Aprecia Agreement.
(k)	Represents the results of operations for our medical management and sample management business, which were classified and presented as discontinued operations in our financial statements in 2013 and 2014.
(l)	Represents the final purchase price adjustment recorded in the second quarter of 2013 related to the acquisition of United Health Group's clinical development business (the "i3 Acquisition").
(m)	Represents third party costs for tax services, franchise taxes, certain non-cash items, one time costs from third party advisors, gain (loss) on extinguishment of debt, gain (loss) on the divestiture of iPAS in the third quarter of 2015, and equity investment income.