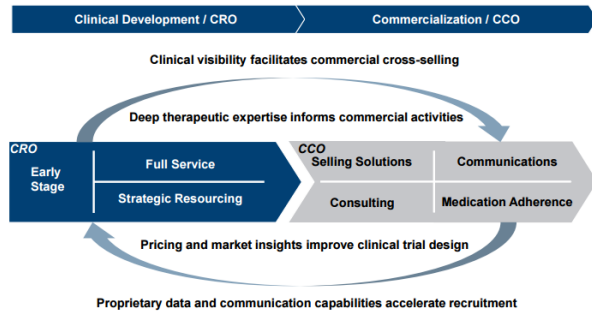


- On May 10, INC Research announced the all-stock acquisition of inVentiv Health for \$4.6 billion, continuing a trend of CROs using M&A to build late stage product development and commercialization capabilities
 - A primary thesis of the acquisition was to create an end-to-end solution by integrating inVentiv's contract commercial capabilities, which serve a faster growing market with more outsourcing whtiespace

The Lines Between CROs and Medical Communications Agencies Continue to Blur

A Leading Provider of Outsourced Biopharma Solutions...

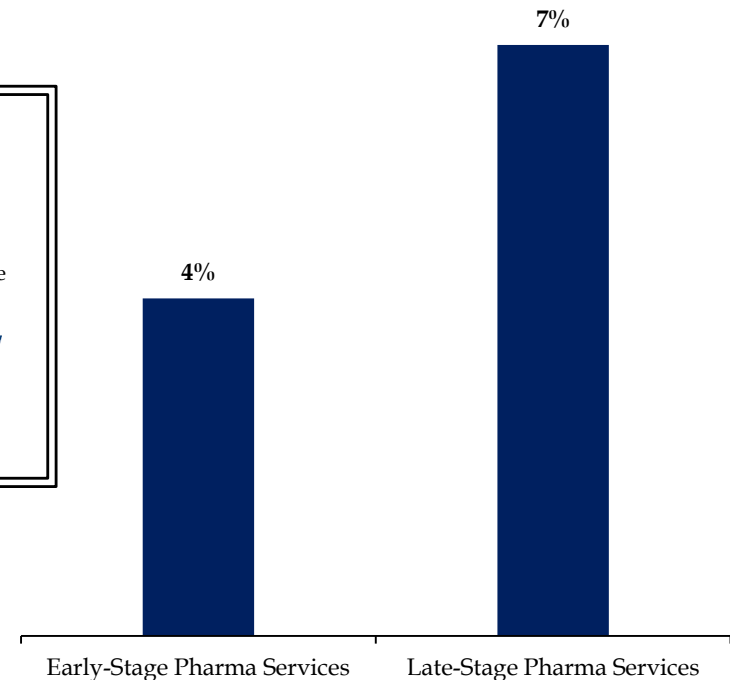


Shortening the distance from lab to life™

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From May 10, 2017 INC Research Investor Presentation Announcing inVentiv Acquisition

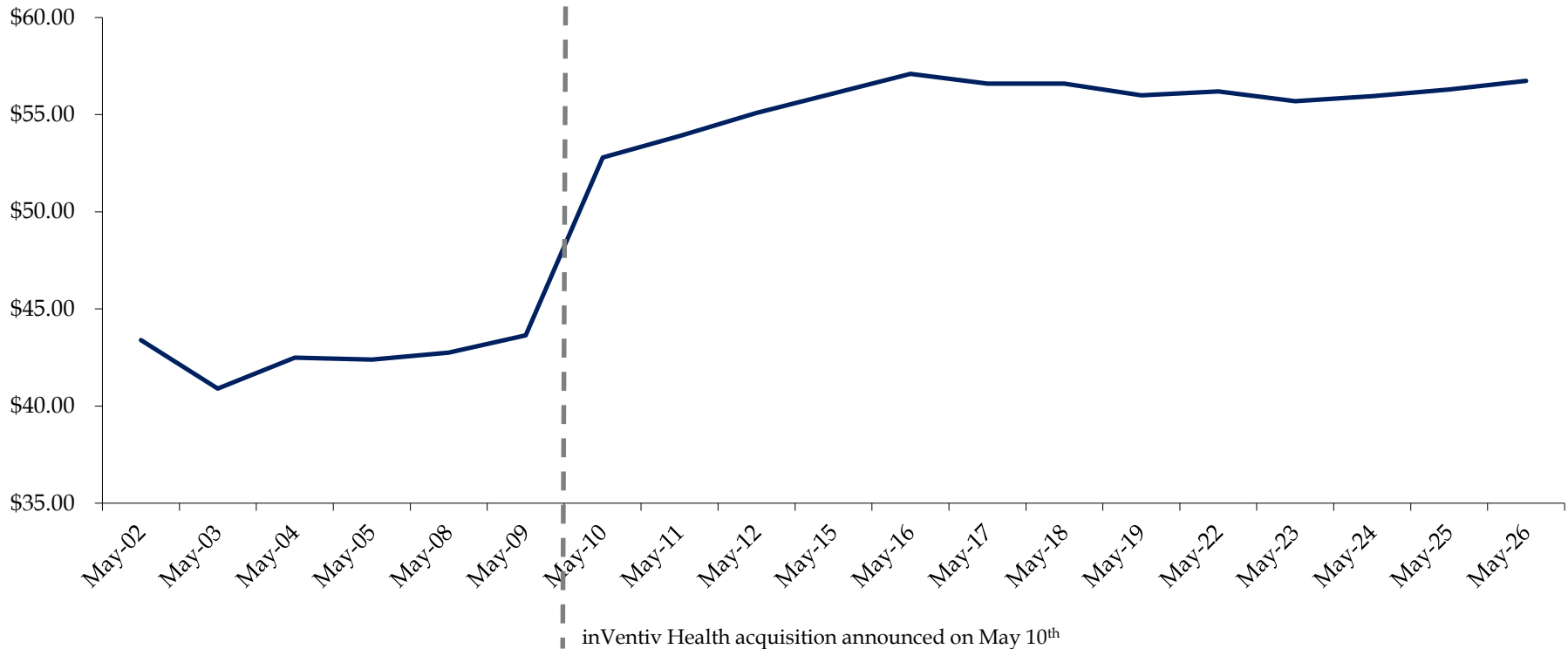
Five-Year Forward Annual Market Growth Rate



■ **Market reaction to the transaction has been very positive, with INCR stock up 30% since announcement of the acquisition**

- All stock transaction with 53% pro forma ownership for existing INCR shareholders
- The transaction is expected to generate annual synergies of ~\$100 million
- The transaction values inVentiv at 12.2x⁽¹⁾ LTM EBITDA
- INCR's investor presentation references 2017 and 2018 EV/EBITDA multiples of ~11x and ~10x, respectively⁽²⁾

Recent INCR Stock Price Performance



Source: Public filings and CapIQ

(1) \$4.6 billion enterprise value and LTM adjusted EBITDA of \$376.2 million per INCR investor presentation

(2) INCR investor presentation, includes the present value of inVentiv NOLs