

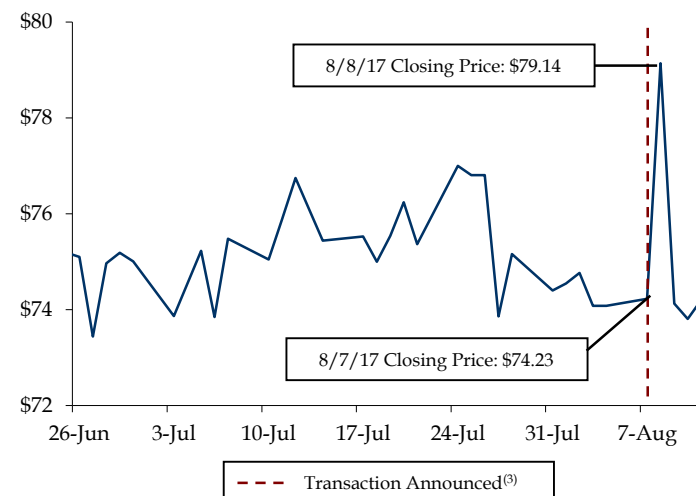
PRA HEALTH SCIENCES ANNOUNCED ACQUISITION OF SYMPHONY HEALTH SOLUTIONS

Transaction Overview



On August 7th, PRA Health Sciences (PRAH) announced that it had entered into an agreement to acquire Symphony Health Solutions

- Cash consideration at close of \$530 million
 - ~2.7x LTM revenue / ~14x LTM EBITDA
- Additional earn-out payments based on 2017 and 2018 performance
 - 2017 earn-out potential equal to difference between \$530 million and 14x actual full year 2017 EBITDA⁽¹⁾
 - 2018 earn-out potential equal to 25% of realized 2017 earn-out plus an additional \$50 million⁽²⁾
- Symphony leadership team will remain in place, including current CEO Neal Bibeau
- Transaction is expected to be immediately accretive to PRAH's adjusted EPS
- On August 8th, the first trading day following the announcement, PRAH stock rose approximately 7%⁽³⁾



Notable Commentary



"Our use of data has been rising exponentially over the last few years, and it became vital that we secured a strong, dedicated data supply. Our data platform was becoming stretched and needed substantial investment to cope with our growth. [...] Their team is also very experienced with a great deal of expertise in many therapeutic areas, and they also recognized PRA's sophistication in the use of data."

- Colin Shannon, CEO PRA Health Sciences



"This acquisition brings together two fast growing innovation leaders in their respective sectors. PRA and Symphony Health share a passion for using data and analytics to expand the commercial potential of our customer pipelines and to ensure the success of their development and commercialization efforts. Together, we will provide customers with an expanded set of solutions across the product life cycle."

- Neal Bibeau, CEO Symphony Health Solutions

Overview of Symphony Health Solutions

- Provider of leading analytics and software capabilities, combined with one of the largest anonymized patient databases in the U.S. to deliver insight to biopharma and other life science companies for sales, marketing, contract management, and other applications
- Created in 2012 through a combination of Source Healthcare Analytics (acquired from Wolters Kluwer) and ImpactRx
- Estimated revenue and EBITDA of approximately \$200 million and \$40 million, respectively
- Headquartered in Conshohocken, PA
- Portfolio company of Symphony Technology Group

(1) 2017 earn-out payments payable in two installments 9/30/2017 and 12/31/2017 based on difference between 14x LTM EBITDA at those respective dates and \$530 million. Additional detail on earn-out structure in Agreement and Plan of Merger filed in PRAH form 8-K

(2) Maximum 2018 earn-out potential achieved if Symphony 2018 EBITDA exceeds \$59.9 million

(3) On August 9th, PRAH issued a filing announcing the sale of 10,000,000 shares by KKR and members of management at \$74.85. As a result, PRAH share price reverted to levels similar to those prior to the announcement of the acquisition of Symphony