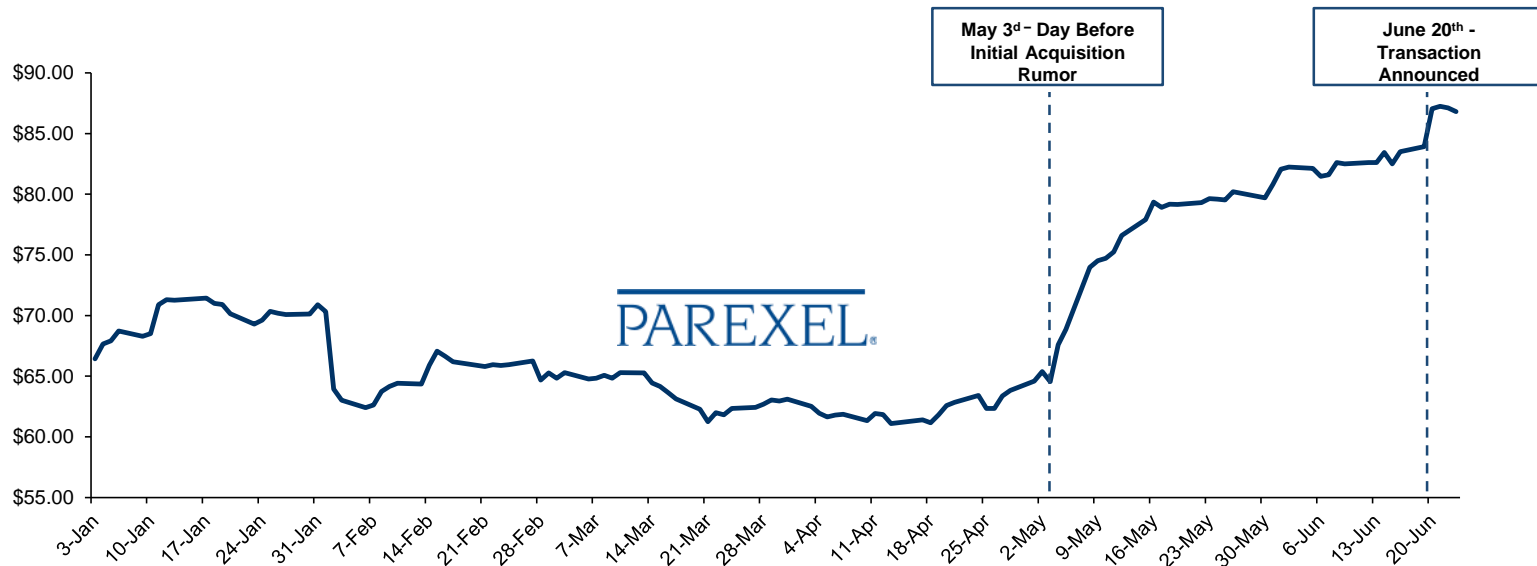


Transaction Overview

- Announced: June 20, 2017
- Closed: September 29, 2017
- Acquirer: Pamplona Capital
- Enterprise Value: \$5.0 billion
 - Per share price of \$88.10
 - 36.5% premium ⁽¹⁾
 - 14.6x LTM ⁽²⁾ EBITDA of \$343.0 million
 - 14.1x CY 2017E EBITDA of \$355.2 million
- Other rumored interested parties: Labcorp and ICON

PAREXEL Stock Price Performance

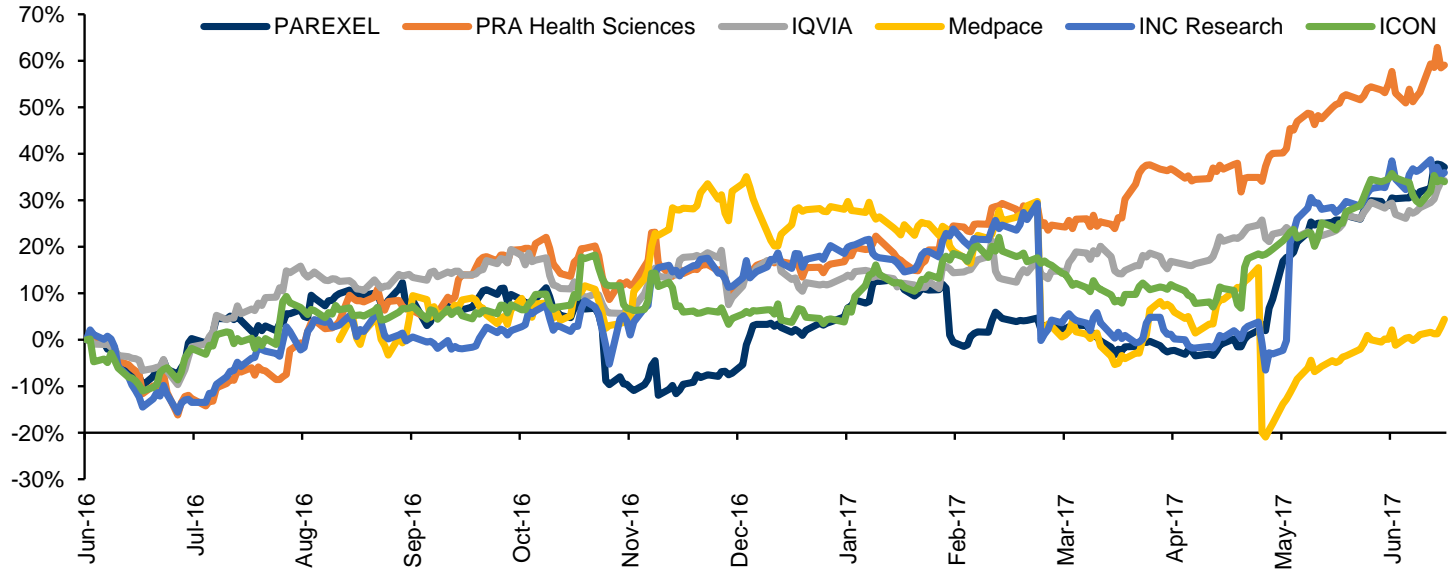


Source: Company press releases, investor presentations, public filings, and PitchBook

(1) Premium over closing price on May 3, 2017, the last date before rumors surfaced in the market regarding a potential sale.

(2) LTM 6/30/2017

PAREXEL vs. DSP Outsourced Pharma Services Companies (1 Year Stock Price Performance) (1) (2) (3) (4)



(1) PitchBook

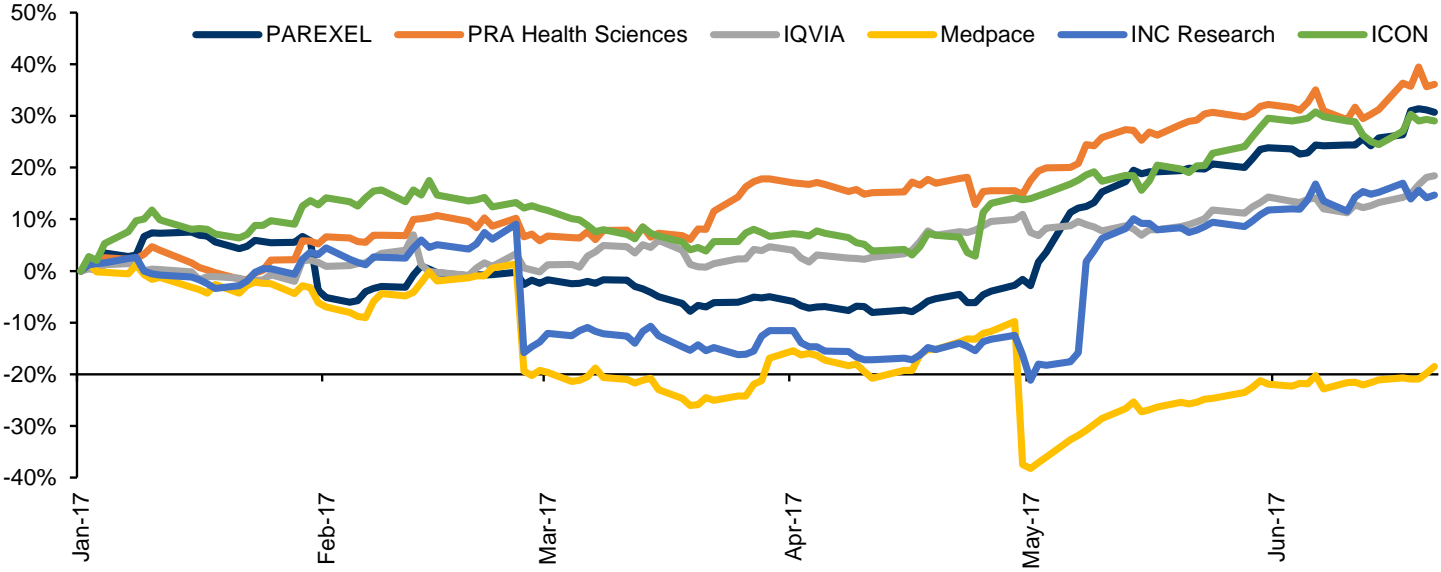
(2) Represents one year stock performance from June 20, 2016 - June 20, 2017.

(3) Note: On May 10, 2017, INC Research announced the acquisition of inVentiv Health for \$4.6 billion. Market reaction to the transaction was very positive, and INC Research's stock rose 30% in the weeks following the announcement.

(4) Note: Medpace closed its Initial Public Offering and debuted as a public company on August 16, 2016.

PAREXEL TAKEN PRIVATE BY PAMPLONA CAPITAL

PAREXEL vs. DSP Outsourced Pharma Services Companies (2017 YTD Year Stock Price Performance) ⁽¹⁾ ⁽²⁾ ⁽³⁾

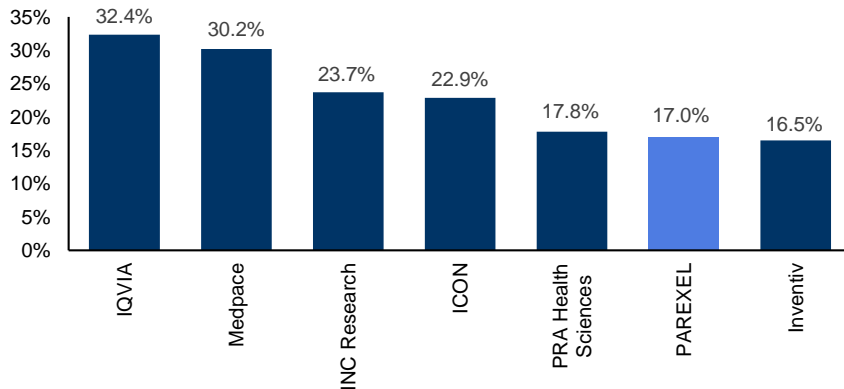


(1) PitchBook
 (2) Represents YTD stock performance from January 1, 2017 - June 20, 2017.
 (3) Note: On May 10, 2017, INC Research announced the acquisition of inVentiv Health for \$4.6 billion. Market reaction to the transaction was very positive, and INC Research's stock rose 30% in the weeks following the announcement.

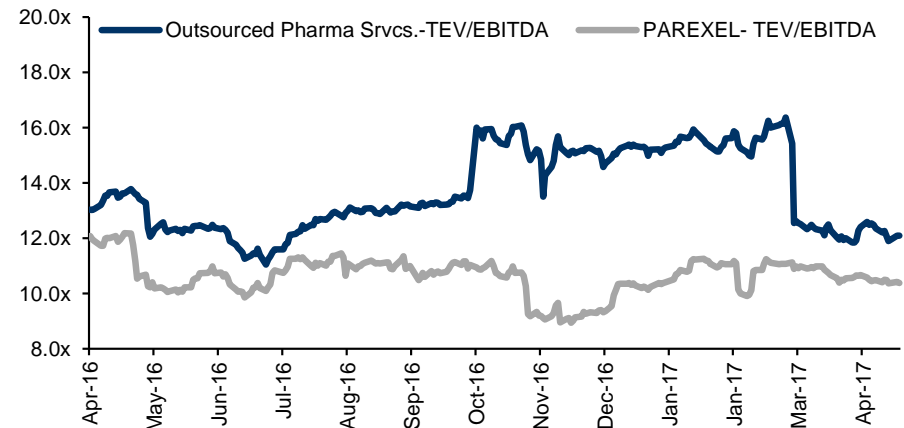
Deal Rationale

- Pamplona had been looking to acquire a Contract Research Organization (CRO) for over a year and was very interested in owning an asset in the space
- According to several reports it made an unsuccessful bid earlier in 2017 for Pharmaceutical Product Development LLC (PPD), which was recapitalized by its existing owners and investors (including Hellman & Friedman and The Carlyle Group) in a deal that valued the company at approximately \$9.0 billion ⁽¹⁾
- Prior to rumors of the acquisition, PAREXEL was trading at approximately 10.5x LTM EBITDA, a discount to the industry median of approximately 12.0x ⁽²⁾
- PAREXEL's profitability also lagged many of its peers at the time of the acquisition, which presented an opportunity for Pamplona to increase profitability via cost reductions and the realization of further operational efficiencies

6/30/2017 LTM EBITDA Margin % ⁽²⁾



LTM EV / LTM EBITDA Multiple ⁽²⁾



⁽¹⁾ Reuters
⁽²⁾ PitchBook

Transaction

Executive Commentary

PAREXEL®

acquired by

PAMPLONA
CAPITAL MANAGEMENT

“PAREXEL benefits from a strong operating foundation with expertise and resources to support our clients in their clinical trials around the world. However, as our results over the past year show, the market for biopharmaceutical services is evolving. We believe the more flexible corporate structure afforded by this transaction will better position us to advance PAREXEL’s strategy in light of these realities and to shape the Company to best capitalize on our exciting market opportunities. Pamplona has significant experience in the pharmaceutical and healthcare industries, and we are pleased to have their support as we work to realize the long-term opportunity for PAREXEL.”

– *Josef von Rickenbach, Chairman and CEO, PAREXEL*

“We have great respect for the global leadership that Josef and the talented employees at PAREXEL have built. We are excited to partner with a company and a team that have a strong track record in helping to successfully navigate the complexities innate to the biopharmaceutical industry and bring new therapies to market.”

– *Jeremy Gelber, Partner, Pamplona Capital Management*