

Syneos Health, Inc.
Form DEF 14A
April 13, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement.

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).

☒ Definitive Proxy Statement.

☐ Definitive Additional Materials.

☐ Soliciting Material Pursuant to §240.14a-12.

SYNEOS HEALTH, INC.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notice of 2018 Annual Meeting
and Proxy Statement

3201 Beechleaf Court, Suite 600
Raleigh, North Carolina 27604

NOTICE OF
ANNUAL
MEETING OF
STOCKHOLDERS
TO BE HELD
MAY 24, 2018

To the Stockholders of Syneos Health, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders of Syneos Health, Inc. (the “Company” or “Syneos Health™”) will be held on May 24, 2018 at The Carolina Inn, 211 Pittsboro St., Chapel Hill, North Carolina 27516 at 8:00 a.m. EDT. The meeting is called for the following purposes:

1. To elect the three Class I directors named in the Proxy Statement for a term expiring at the 2021 annual meeting of stockholders or until their successors have been elected and qualified;
2. To hold an advisory (nonbinding) vote on executive compensation;
3. To approve the Syneos Health, Inc. 2018 Equity Plan;
4. To approve the Syneos Health, Inc. 2016 Employee Stock Purchase Plan (as Amended and Restated);
5. To ratify the appointment of the Company’s independent auditors Deloitte & Touche LLP; and
6. To consider and take action upon such other matters as may properly come before the meeting or any adjournment or postponements thereof.

These matters are more fully described in the Proxy Statement accompanying this Notice.

If you were a stockholder of record of Syneos Health Class A common stock (“common stock”), as of the close of business on March 27, 2018, you are entitled to receive this Notice and vote at the Annual Meeting of Stockholders and any adjournments or postponements thereof, provided that the board of directors (the “Board”) may fix a new record date for an adjourned meeting. Our stock transfer books will not be closed. During ordinary business hours in the 10-day period preceding the meeting, you may examine, for any purpose related to the meeting, a list of the stockholders entitled to vote at the meeting at our principal executive offices in Raleigh, North Carolina.

We are pleased to take advantage of the U.S. Securities and Exchange Commission (the “SEC”) rules that allow us to furnish these proxy materials (including an electronic Proxy Card for the meeting) and our 2017 Annual Report to Stockholders, including financial statements, via the Internet. On or about April 13, 2018, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and 2017 Annual Report to Stockholders and how to vote. We believe that posting these materials on the Internet enables us to provide stockholders with the information they need to vote more quickly, while lowering the cost and reducing the environmental impact of printing and delivering annual meeting materials.

You are cordially invited to attend the meeting. Whether or not you expect to attend, the Board respectfully requests that you vote your stock in the manner described in the Proxy Statement. At any time before it has been voted at the meeting, you may revoke your proxy in the manner described in the Proxy Statement.

By Order of the Board of Directors of Syneos Health, Inc.,

/s/ Michael A. Bell

Michael A. Bell

Chairman of the

Board

Raleigh, North

Carolina

Dated: April 13, 2018

SYNEOS HEALTH, INC.
Proxy Statement
for the
Annual Meeting of Stockholders
To Be Held May 24, 2018
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SYNEOS HEALTH, INC.

PROXY STATEMENT

2018 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 24, 2018

Information Concerning Solicitation and Voting

This Proxy Statement is furnished to the holders of our common stock in connection with the solicitation of proxies on behalf of the Board for use at the Annual Meeting of Stockholders to be held on May 24, 2018 at 8:00 a.m. EDT at The Carolina Inn, 211 Pittsboro St, Chapel Hill, North Carolina 27516 for use at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders.

In accordance with the rules of the SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record, we are furnishing the Notice, this Proxy Statement, our 2017 Annual Report to Stockholders, including financial statements, and a Proxy Card for the meeting, by providing access to them on the Internet to save printing costs and benefit the environment. These materials were first available on the Internet on or about April 13, 2018 and are available for viewing, printing and downloading at www.proxyvote.com. All materials will remain posted on www.proxyvote.com at least until the conclusion of the meeting. The Notice, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2017 are also available, free of charge, in PDF and HTML format under “Investor Relations – Financial Information – SEC Filings” on our website at www.syneoshealth.com.

We mailed a Notice of Internet Availability of Proxy Materials on or about April 13, 2018 to our stockholders of record as of March 27, 2018, the record date for the meeting. The Notice of Internet Availability of Proxy Materials and this Proxy Statement contain instructions for accessing and reviewing our proxy materials on the Internet and for voting by proxy over the Internet. Only stockholders of record at the close of business on March 27, 2018 are entitled to notice of and to vote at the meeting. You will need to obtain your own Internet access if you choose to access the proxy materials and/or vote over the Internet. If you prefer to receive printed copies of our proxy materials, the Notice of Internet Availability of Proxy Materials contains instructions on how to request the materials by mail. You will not receive printed copies of the proxy materials unless you request them. If you elect to receive the materials by mail, you may also vote by proxy on the Proxy Card or Voter Instruction Card that you will receive in response to your request.

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, a stockholder of record. As a stockholder of record, you may vote by proxy in any one of the following ways:

• Via the Internet by accessing the proxy materials on the secured website www.proxyvote.com and following the voting instructions on that website;

• Via telephone by calling toll free 1-800-690-6903 and following the recorded instructions; or

• By requesting that printed copies of the proxy materials be mailed to you pursuant to the instructions provided in the Notice of Internet Availability and completing, dating, signing and returning the Proxy Card that you receive in response to your request.

The Internet and telephone voting procedures are designed to authenticate stockholders’ identities by use of a control number to allow stockholders to vote their shares and to confirm that stockholders’ instructions have been properly recorded. Voting via the Internet or telephone must be completed by 11:59 p.m. EDT on May 23, 2018. Of course, if you are a record holder you can always come to the meeting and vote your shares in person. You will need to present a form of personal photo identification in order to be admitted to the meeting. If you submit or return a Proxy Card without giving specific voting instructions, your shares will be voted as recommended by the Board, as permitted by law.

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If your shares are held in a brokerage account or by another nominee or trustee, you are considered the beneficial owner of shares. In that case, the Notice of Internet Availability of Proxy Materials or proxy materials have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the stockholder of record. As a beneficial owner, you should direct your broker, bank or other holder of record on how to vote your shares by using the voting instructions included in the Notice of Internet Availability or proxy materials. You are also invited to attend the meeting in person. Because a beneficial owner is not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a “legal proxy” from the broker, nominee or trustee that holds your shares, giving you the right to vote the shares at the meeting.

Whether you are a stockholder of record or beneficial owner of shares, you can revoke your proxy before your shares are voted at the meeting. If you are a stockholder of record, you may:

- File a written notice of revocation bearing a later date than the proxy with our Corporate Secretary at 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604 before the meeting;

- Duly execute a later-dated proxy relating to the same shares and deliver it to our Corporate Secretary at 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604 before the meeting;

- Attend the meeting and vote in person (although attendance at the meeting will not in and of itself constitute a revocation of a proxy); or

- If you voted by telephone or via the Internet, vote again by the same means prior to 11:59 p.m. EDT on May 23, 2018 (your latest telephone or Internet vote, as applicable, will be counted and all earlier votes will be disregarded).

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other holder of record. You may also vote in person at the meeting by obtaining a “legal proxy” from them as previously described.

Each holder of our common stock is entitled to one vote for each share held as of the record date with respect to all matters that may be considered at the meeting. Stockholder votes will be tabulated by persons appointed by the Board to act as inspectors of election for the meeting. As of March 27, 2018, there were 103,803,581 shares of our common stock outstanding and entitled to vote at the meeting.

A majority of our outstanding shares of capital stock entitled to vote as of the record date must be present at the meeting in order for us to hold the meeting and conduct business. This is called a quorum. Your shares will be counted as present at the meeting if you: (1) are present and entitled to vote in person at the meeting; or (2) properly submitted a Proxy Card or Voter Instruction Card. In accordance with Delaware law, abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the meeting. If you are present in person or by proxy at the meeting, but do not vote on any or all proposals, your shares are still counted as present and entitled to vote. Each proposal listed in this Proxy Statement identifies the votes needed to approve or ratify the proposed action. As of March 27, 2018, we are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly brought before the meeting, the policy named in the Proxy Card or Voter Instruction Card will vote the shares it represents using its best judgment.

We bear the expense of soliciting proxies. Our directors, officers, or employees may also solicit proxies personally or by telephone, telegram, facsimile, or other means of communication. We do not intend to pay additional compensation for doing so. In addition, we might reimburse banks, brokerage firms, and other custodians, nominees, and fiduciaries representing beneficial owners of our common stock, for their expenses in forwarding soliciting materials to those beneficial owners.

We plan to announce the preliminary voting results at the meeting. We will publish the final results in a Form 8-K filed with the SEC within four business days of the meeting.

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PROPOSAL ONE

ELECTION OF DIRECTORS

Nominees

Our Board currently consists of ten members and is divided into three classes, the members of which each serve for a staggered three-year term or until a successor has been elected and qualified. The term of office of one class of directors expires each year in rotation so that one class is elected at each annual meeting for a full three-year term. Our Class I directors, Thomas Allen, Linda S. Harty and Alistair Macdonald, have been nominated to fill a three-year term expiring in 2021. The two other classes of directors, who were elected or appointed for terms expiring at the annual meetings in 2019 and 2020 will remain in office.

If you are a stockholder of record, unless you mark your Proxy Card to withhold authority to vote, the proxy holder will vote the proxies received by it for the three Class I nominees named below, each of whom is currently a director and each of whom has consented to be named in this Proxy Statement and to serve if elected. In the event that any nominee is unable or declines to serve as a director at the time of the meeting, your proxy will be voted for any nominee designated by the Board to fill the vacancy. We do not expect that any nominee will be unable or will decline to serve as a director. If you are a beneficial owner of shares held in street name and you do not provide your broker with voting instructions, your broker may not vote your shares on the election of directors. Therefore, it is important that you vote.

The name of and certain information regarding each Class I nominee as of March 27, 2018 is set forth below, together with information regarding our directors remaining in office. This information is based on data furnished to us by the nominees and directors. There is no family relationship between any director, executive officer or person nominated to become a director or executive officer. The business address for each nominee for matters regarding the Company is 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604.

Class I Nominees with Terms Expiring in 2021

Name	Age	Position(s) with Syneos Health, Inc.	Director Since
Thomas Allen	40	Director	August 2017
Linda S. Harty	57	Director	March 2017
Alistair Macdonald	48	Chief Executive Officer and Director	October 2016

Class II Directors with Terms Expiring in 2019

Name	Age	Position(s) with Syneos Health, Inc.	Director Since
Todd Abbrecht	49	Director	August 2017
Michael A. Bell	62	Chairman of the Board	August 2017
William E. Klitgaard	65	Director	March 2017
John Maldonado	42	Director	August 2017

Class III Directors with Terms Expiring in 2020

Name	Age	Position(s) with Syneos Health, Inc.	Director Since
Kenneth F. Meyers	56	Director	October 2016
Matthew E. Monaghan	50	Director	October 2016
Joshua M. Nelson	45	Director	August 2017

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Class I Director Nominees

Below each nominee's biography is an assessment of the nominee's qualifications, attributes, skills and experience that led us to believe that each nominee is well qualified to serve on the Board.

Thomas Allen — Director

Thomas Allen is an independent director who joined our Board in August 2017 and serves as Chair of the Nominating and Corporate Governance Committee. Mr. Allen has served as Managing Director, Advent International plc, an affiliate of Advent International Corporation ("Advent") focusing on investments in the healthcare sector, since January 2014. He has worked at Advent since 2004. Prior to joining Advent, he worked at Arthur Andersen and KPMG as part of the firms' London private equity teams. Mr. Allen is currently a member of the board of Mediq, a provider of medical devices and care solutions, where he serves on the Audit Committee, and on the board of Advent International plc. Mr. Allen previously served on the boards of inVentiv Health, Inc. ("inVentiv") and Priory Group. Mr. Allen received his Bachelor of Arts degree in economics from the University of Manchester and is a qualified accountant.

We believe Mr. Allen's extensive experience in the healthcare sector as well as his finance background is of great benefit to the Company. For these reasons, we believe Mr. Allen is well qualified to serve on the Board and its committees.

Linda S. Harty — Director

Linda S. Harty is an independent director who joined our Board in March 2017, and is a member of the Audit Committee and Compensation Committee. Ms. Harty became our Lead Independent Director in August 2017. Ms. Harty previously served as Vice President, Treasurer of Medtronic, a global company specializing in medical technology, services and solutions. Ms. Harty also served as Executive Vice President, Treasurer at Cardinal Health and has held financial leadership positions at RTM Restaurant Group, BellSouth, ConAgra and Kimberly-Clark. Ms. Harty earned her undergraduate degrees in finance and economics from the University of Wisconsin – Oshkosh, and furthered her studies in accounting at Georgia State University, passing the CPA exam in 1991. Ms. Harty is on the board of directors at Parker Hannifin (NYSE: PH), a Fortune 250 global leader in motion and control technologies, where she serves as Chair of the Audit Committee. Ms. Harty is also on the board of directors of Westinghouse Air Brake Technologies Corporation (NYSE: WAB), a leading supplier of value-added technology-based products and services for freight rail, passenger transit and select industrial markets, and is the Chair of the Audit Committee.

We believe Ms. Harty's extensive global experience in senior finance and accounting leadership and board positions across a variety of industries brings to our Board important skills and ability to provide insights regarding finance-related activities. For these reasons, we believe Ms. Harty is well qualified to serve on the Board and its committees.

Alistair Macdonald — Chief Executive Officer and Director

Alistair Macdonald has been our Chief Executive Officer and a member of our Board since October 2016. He joined our Company in 2002 and has served in various senior leadership roles during that time. Prior to his current role, Mr. Macdonald most recently served as our President from January 2015 to October 2016 and as Chief Operating Officer from January 2013 to October 2016. He also served as President, Clinical Development Services from March 2012 to January 2013, Executive Vice President of our Global Oncology Unit from February 2011 to March 2012, Executive Vice President, Strategic Development from October 2009 to February 2011, and Senior Vice President, Biometrics from May 2002 to September 2009. He received his Master of Science in Environmental Diagnostics from Cranfield University.

We believe Mr. Macdonald brings to our Board valuable perspective and experience as our Chief Executive Officer, and as a former Chief Operating Officer of our Company, as well as extensive knowledge of the contract research organization ("CRO") and biopharmaceutical industries, all of which qualify him to serve as one of our directors.

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Other Directors Not Up For Re-Election at this Meeting

Todd M. Abbrecht — Director

Todd M. Abbrecht is an independent director who joined our Board in August 2017 and is a member of the Nominating and Corporate Governance Committee. Mr. Abbrecht is the Head of Private Equity at Thomas H. Lee Partners L.P. (“THL”) and is a member of the firm’s management committee. Prior to joining THL, Mr. Abbrecht worked at Credit Suisse First Boston in its mergers and acquisitions department. Mr. Abbrecht earned his BSE in finance from the Wharton School of the University of Pennsylvania and his MBA from Harvard Business School. Mr. Abbrecht currently serves on the board of directors of CSafe Global, Curo Health Services, Fogo de Chão (NASDAQ: FOGO), Healthcare Staffing Services, Intermedix Corporation, Party City Holdco (NYSE: PRTY), PCI Pharma Services and Professional Physical Therapy.

We believe Mr. Abbrecht’s extensive experience with healthcare services companies and serving on the boards of public companies, as well as his ability to provide insights regarding strategic and finance-related activities is valuable to our Board. For these reasons, we believe Mr. Abbrecht is well qualified to serve on the Board and its committees.

Michael A. Bell — Chairman of the Board

Michael A. Bell joined our Board in August 2017 as the Executive Chairman and is currently the Chairman of the Board. He also served as President of the Commercial Division of the Company from August 1, 2017 to December 1, 2017. Prior to the Company’s merger with inVentiv, Mr. Bell served as CEO and Chairman of inVentiv, bringing to the organization three decades of business management and operational expertise at leading global services companies through every stage of growth. Before joining inVentiv Health, Mr. Bell served as Senior Executive Vice President of John Hancock Financial Services, reporting to the Chairman and CEO. Mr. Bell also cofounded and helped lead the Monitor Group, where he partnered with and provided counsel to companies across the healthcare delivery continuum. Mr. Bell also served as a Managing Partner and Founder of Monitor Clipper Partners, a private equity firm, where he specialized in professional services, procurement outsourcing and pharmaceutical marketing services. Mr. Bell is a director and serves on the compensation committee of Federal Street Acquisition Corporation (NASDAQ: FSACU). Mr. Bell received his Bachelor’s degree from The Wharton School at the University of Pennsylvania and his MBA from Harvard Business School. He also serves as Chairman Emeritus of the Brigham and Women’s Hospital and holds other leadership positions with not-for-profit organizations.

Mr. Bell’s experience in managing high-growth professional services firms and identifying strategic synergies and operational efficiencies brings to our Board skills that are invaluable as the Company moves forward as a fully integrated biopharmaceutical solutions organization. For these reasons, we believe Mr. Bell is well qualified to serve on the Board.

William E. Klitgaard — Director

William E. Klitgaard is an independent director who joined our Board in March 2017, and is the Chair of the Audit Committee. Mr. Klitgaard currently serves on the Board of Directors at Liaison Technologies, a private company that provides cloud data brokerage services. He also is a professional consultant in the IT industry. Mr. Klitgaard served as President of Enlighten Health, a division of LabCorp that focuses on innovation and creation of new information-based services utilizing core assets of LabCorp and Covance. Previously, he spent 19 years at Covance, one of the world’s largest contract research organizations, where he served for three years as Corporate Senior Vice President and Chief Information Officer and nearly twelve years as Corporate Senior Vice President and Chief Financial Officer. Prior to his time at Covance, Mr. Klitgaard held finance leadership positions at Kenetech Corporation and Consolidated Freightways, Inc. Mr. Klitgaard completed his undergraduate studies in economics at the University of California at Berkeley, followed by his master’s degree at the Sloan Management School, Massachusetts Institute of Technology.

We believe Mr. Klitgaard’s experience in the CRO industry, including his experience in finance and information technology brings to our Board skills that are critical to our business and an understanding of the

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industry as we continue to expand globally. For these reasons, we believe Mr. Klitgaard is well qualified to serve on the Board and its committees.

John Maldonado — Director

John Maldonado is an independent director who joined our Board in August 2017 and is a member of the Compensation Committee. Mr. Maldonado is a Managing Partner at Advent, focused on buyouts in the healthcare, financial and business services sectors. Prior to joining Advent, he worked at Bain Capital, Parthenon Capital and The Parthenon Group. Mr. Maldonado currently serves on the board of Genoa, a QoL Healthcare Company providing pharmacy and tele-psychiatry services, where he serves on the Audit Committee and Compliance Committee. Mr. Maldonado is also on the board of directors of ATI Holdings, Inc., a provider of outpatient physical therapy, where he serves on the Audit Committee and Compliance Committee and Cotiviti Holdings, Inc. (NYSE: COTV), a leading provider of analytics-driven payment accuracy solutions, focusing primarily on the healthcare sector, where he serves on the Compensation and Nominating and Governance Committees. He has previously served on the boards of American Radiology Services, inVentiv, Managed Healthcare Associates, Skillsoft and Vantiv. Mr. Maldonado received his bachelor's degree in mathematics, summa cum laude, from Dartmouth College and his MBA, with high distinction, as a Baker Scholar from Harvard Business School.

We believe Mr. Maldonado's financial, accounting, acquisition and business experience in the health and life sciences industry, combined with his experience serving on boards, brings important skills to our organization that qualify him to serve as one of our directors. For these reasons, we believe Mr. Maldonado is well qualified to serve on the Board and its committees.

Kenneth F. Meyers — Director

Kenneth F. Meyers is an independent director who joined our Board in October 2016, and is the Chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee. Mr. Meyers currently serves as Senior Vice President and Chief Human Resources Officer at Hill-Rom, a global medical technology company, a position he has held since 2015. He previously held the same role at Hospira, Inc., a manufacturer and distributor of generic injectable pharmaceuticals, biosimilars and medical devices, from 2008 until its acquisition by Pfizer, Inc. in 2015. From 2004 to 2008, Mr. Meyers was a partner with Mercer/Oliver Wyman, a consulting firm specializing in leadership development. He also has served in senior human resources roles for Starbucks Coffee International, The Gymboree Corporation, Walt Disney Imagineering and United Technologies Corporation.

Mr. Meyers serves on the board of directors for Elyssa's Mission, a community-based non-profit organization dedicated to preventing teen suicide. He also is a member of the board of directors and Chair of the Compensation Committee for The Henry P. Kendall Foundation, an organization working to create healthy and sustainable food systems in New England. Mr. Meyers holds a bachelor's degree with dual majors in International Business and Human Resource Management from the Wharton School of the University of Pennsylvania, and an MBA from the Harvard Business School.

We believe Mr. Meyers' direct knowledge of the challenges associated with building a global workforce in the biopharmaceutical industry from an HR perspective is invaluable to us as we continue to expand worldwide. For these reasons, we believe Mr. Meyers is well qualified to serve on the Board and its committees.

Matthew E. Monaghan — Director

Matthew E. Monaghan is an independent director who joined our Board in October 2016, and is a member of the Audit Committee and Nominating and Corporate Governance Committee. Mr. Monaghan currently serves as President and Chief Executive Officer at Invacare Corporation (NYSE: IVC), a medical device manufacturer for the home and long-term healthcare markets, a position he has held since April 2015. Mr. Monaghan was named Chairman of the Invacare Board in May 2015. He served as Senior Vice President, Global Hips and Reconstructive Research for Zimmer Holdings, Inc., a global company that designs, develops, manufactures and markets orthopedic reconstructive, spinal and trauma devices, dental implants, and related surgical products from 2014 to 2015. He also served as Vice President and General Manager, Global Hips Business at Zimmer from 2009 through 2013. Mr.

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Monaghan also has served as Operating Executive for Texas Pacific Group from 2006 to 2009 and at Cerberus Capital Management from 2003 to 2005. He started his career in the aerospace, medical and other industrial businesses of General Electric.

Mr. Monaghan is a trustee of Cleveland Clinic Avon Lake Hospital. He holds a Bachelor's degree in Mechanical Engineering from Cornell University, a Master's degree in Mechanical Engineering from MIT and an MBA from INSEAD in France.

We believe Mr. Monaghan's nearly three decades of experience in medical device development, operating management for private equity investors, and manufacturing will be valuable as the Company continues to develop these capabilities. For these reasons, we believe Mr. Monaghan is well qualified to serve on the Board and its committees.

Joshua M. Nelson — Director

Joshua M. Nelson is an independent director who joined our Board in August 2017 and serves on the Compensation Committee. Since 2003, Mr. Nelson has been an investment professional at THL, where he is currently a Managing Director and Head of Healthcare. Prior to joining THL, he worked at JPMorgan Partners, the private equity affiliate of JPMorgan Chase. Mr. Nelson currently serves on the board of CSafe Global, Curo Health Services, Healthcare Staffing Services, Intermedix Corporation, Party City Holdco (NYSE: PRTY), and Professional Physical Therapy, and he previously served on the board of 1-800 CONTACTS, Inc. Mr. Nelson received his Bachelor of Arts in political science, summa cum laude, from Princeton University and his MBA, with honors, from Harvard Business School. We believe Mr. Nelson's experience investing in and managing various healthcare companies, his skills related to analyzing and understanding a company's financial conditions, and his broad prospective related to strategic planning is a great benefit our organization. For these reasons, we believe Mr. Nelson is well qualified to serve on the Board and its committees.

Stockholders' Agreements

In connection with our merger with inVentiv, we entered into Stockholders' Agreements with each of Advent and THL (each a "Sponsor", and collectively, "Sponsors"). Pursuant to each of the Stockholders' Agreements, if the applicable Sponsor and its affiliates beneficially own at least 16.5% of the then outstanding shares of Company common stock, then the Sponsor may designate two nominees to the Board. From and after the time the applicable Sponsor and its affiliates beneficially own at least 5% but less than 16.5% of the then outstanding shares of Company common stock, then that Sponsor may designate one Board nominee. After the applicable Sponsor and its affiliates beneficially own less than 5% of the then outstanding shares of Company common stock, then such Sponsor will no longer have the right to designate any Board nominees. The Stockholders' Agreements also provide the applicable Sponsor with the right, subject to certain limitations, to designate its Board nominees that have been elected to the Board to serve as members of certain committees of the Board as set forth in each of the Stockholders' Agreements.

The Stockholders' Agreements also provide, among other things, that until the Company's 2019 Annual Meeting, Michael A. Bell will serve as the Executive Chairperson of the Board, and thereafter the size of the Board will be reduced to nine directors.

As reported on Schedules 13Ds filed on August 10, 2017, Advent and THL owns approximately 21.7% and 24.4% of the shares of the Company's outstanding common stock, respectively.

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Required Vote

The three Class I director nominees receiving the affirmative vote of more than 50% of the votes cast at the annual meeting shall be elected as Class I directors. In accordance with Delaware law, votes withheld from any nominee are counted for purposes of determining the presence or absence of a quorum for the transaction of business, but they have no legal effect on the election of directors. While broker non-votes will be counted for purposes of determining the presence or absence of a quorum, they will not be counted for purposes of determining the number of shares represented and voted with respect to the particular proposal on which the broker has expressly not voted and, accordingly, will not affect the election of directors.

The Board of Directors unanimously recommends that stockholders vote FOR the three Class I director nominees listed above.

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CORPORATE GOVERNANCE MATTERS

Information about the Board of Directors

The Board currently comprises ten members, divided into three classes as follows: Class I, consisting of Thomas Allen, Linda S. Harty and Alistair Macdonald; Class II, consisting of Todd Abbrecht, Michael A. Bell, William E. Klitgaard and John Maldonado; and Class III, consisting of Kenneth F. Meyers, Matthew E. Monaghan and Joshua M. Nelson. Upon the expiration of the initial term of office for each class of directors, each director in such class will be elected for a term of three years and will serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office or the stockholders (as provided in our bylaws). Because only approximately one-third of our directors will be elected at each annual meeting, two consecutive annual meetings of stockholders could be required for the stockholders to change a majority of the board.

As Chairman of the Board, Mr. Bell has authority to, among other things, call and preside over meetings of the Board, set meeting agendas, and determine materials to be distributed to the Board. As Lead Independent Director, Ms. Harty has authority to, among other things, preside at executive sessions of independent directors, review and approve meeting agendas and serve as a liaison between the Chairman, Chief Executive Officer and independent directors.

Accordingly, Mr. Bell and Ms. Harty have substantial ability to shape the work of the Board.

We have separated the position of Chairman of the Board and that of Chief Executive Officer. While our Board believes the separation of these positions serves our Company well, and intends to maintain this separation where appropriate and practicable, the Board does not believe that it is appropriate to prohibit one person from serving as both Chairman of the Board and Chief Executive Officer. We believe our leadership structure is appropriate given the size of our Company in terms of number of employees and the historical experience and understanding of our Company and industry of each of Ms. Harty and Messrs. Bell and Macdonald.

Independence of Directors

Effective March 1, 2017, Linda S. Harty and William E. Klitgaard joined the Board; Ms. Harty was appointed as a member of the Audit Committee; and Mr. Klitgaard was appointed as Chair of the Audit Committee.

Effective August 1, 2017, Messrs. Abbrecht, Allen, Bell, Maldonado and Nelson joined the Board; Messrs. Maldonado and Nelson were appointed as members of the Compensation Committee; Mr. Abbrecht was appointed as a member of the Nominating and Corporate Governance Committee; and Mr. Allen was appointed as Chair of the Nominating and Corporate Governance Committee.

Our Board has undertaken a review of the independence of our directors and has affirmatively determined that Messrs. Abbrecht, Allen, Klitgaard, Maldonado, Meyers, Monaghan, and Nelson, and Ms. Harty are independent within the meaning of the NASDAQ listing rules and Messrs. Klitgaard, and Monaghan, and Ms. Harty meet the additional test for independence for Audit Committee members imposed by the SEC regulations and the NASDAQ listing rules.

Executive Sessions of Non-Employee Directors

In order to promote open discussion among non-employee directors, our Board has a policy of regularly conducting executive sessions of non-employee directors at scheduled meetings and at such other times requested by a non-employee director.

Selection of Nominees for the Board of Directors

The Nominating and Corporate Governance Committee of our Board has the responsibility for establishing the criteria for recommending which directors should stand for re-election to the Board and the selection of new directors to serve on the Board. In addition, the Committee is responsible for establishing the procedures for our stockholders to nominate candidates to the Board. The Committee has not formulated any specific minimum qualifications for director candidates, but has determined certain desirable characteristics, including independence,

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sound judgment, business specialization, technical skills, diversity and other desired qualities. The Committee has sole discretion regarding director nominations and reserves the right to determine the suitability for any particular candidate. The Nominating and Corporate Governance Committee Charter calls for the Committee to consider diversity to be an additional desirable characteristic in potential nominees.

Our bylaws permit any stockholder of record to nominate directors. Stockholders wishing to nominate a director must deliver written notice of the nomination to the Corporate Secretary (i) with respect to an election to be held at an annual meeting of stockholders, not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting, and (ii) with respect to an election to be held at a special meeting of stockholders called for the purpose of the election of directors, not earlier than the close of business on the 120th day before the meeting and not later than the first to occur of the 90th day prior to such meeting or the 10th day following the date on which notice of such meeting is first given to stockholders.

Any such notice by a "Noticing Stockholder" must set forth the following: (a) the name and address of the Noticing Stockholder as they appear on the Company's books and, if the Noticing Stockholder holds for the benefit of another, the name and address of such beneficial owner, collectively Holder; (b) the class or series and number of shares of the Company that are, directly or indirectly, owned beneficially and/or of record by the Holder, and the date such ownership was acquired; (c) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not the instrument or right is subject to settlement in the underlying class or series of capital stock of the Company or otherwise, or a derivative instrument, that is directly or indirectly owned beneficially by the Holder or any Stockholder Associated Person, as defined in our bylaws, of the Noticing Stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company; (d) any proxy, contract, arrangement, understanding or relationship pursuant to which the Holder has a right to vote or has granted a right to vote any shares of any security of the Company; (e) any short interest in any security of the Company (for purposes of our bylaws a person shall be deemed to have a short interest in a security if the Holder or any Stockholder Associated Person of the Noticing Stockholder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security); (f) any rights to dividends on the shares of the Company owned beneficially by the Holder that are separated or separable from the underlying shares of the Company; (g) any proportionate interest in shares of the Company or derivative instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the Holder or any Stockholder Associated Person of the Noticing Stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity; (h) any performance-related fees (other than an asset-based fee) that the Holder or any Stockholder Associated Person of the Noticing Stockholder is entitled to based on any increase or decrease in the value of shares of the Company or derivative instruments, if any; (i) any arrangements, rights, or other interests described in Sections (c)-(h) above held by members of such Holder's immediate family sharing the same household; (j) a representation that the Noticing Stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named or propose the business specified in the notice and whether or not such Holder intends to deliver a Proxy Statement and/or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the nomination(s) or the business proposed and/or otherwise to solicit proxies from stockholders in support of the nomination(s) or the business proposed; (k) a certification regarding whether or not such Holder and Stockholder Associated Persons have complied with all applicable federal, state and other legal requirements in connection with such Holder's and/or Stockholder Associated Persons' acquisition of shares or other securities of the Company and/or such Holder's and/or Stockholder Associated Persons' acts or omissions as a stockholder of the Company; (l) any other information relating to the Holder that would be required to be disclosed in a Proxy Statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange

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Act of 1934, as amended (the “Exchange Act”), and the rules and regulations thereunder; and (m) any other information as reasonably requested by the Company. The notice also must set forth the following information as to the person the Noticing Stockholder proposes to nominate for election: (a) all information relating to the nominee (including, without limitation, the nominee’s name, age, business and residence address and principal occupation or employment and the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the nominee) that would be required to be disclosed in a Proxy Statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act (including such person’s written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected); (b) a description of any agreements, arrangements and understandings between or among such Holder or any Stockholder Associated Person, on the one hand, and any other persons (including any Stockholder Associated Person), on the other hand, in connection with the nomination of such person for election as a director; and (c) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three years, and any other material relationships, between or among the Holder and respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the Holder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the “registrant” for purposes of Item 404 and the nominee were a director or executive officer of such registrant.

Information Regarding Meetings of the Board of Directors and Committees

During 2017, our Board held 19 scheduled meetings. From time-to-time, our Board may determine that it is appropriate to form a special committee of its independent directors to address a particular matter(s) not specific to one of its standing committees.

All of our directors attended at least 75% of the aggregate of all meetings of the Board and all of the Committees on which they served during 2017. Although we do not have a formal written policy with respect to directors’ attendance at our annual meetings of stockholders, we generally encourage all directors to attend. Nine of the ten directors then on our Board attended the annual stockholder meeting in 2017.

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Board of Directors Committees

Standing Committees of our Board of Directors

In November 2014, our Board adopted written Charters for the Compensation Committee and the Nominating and Corporate Governance Committee. In January 2016, our Board adopted an amended written Charter for the Audit Committee. In December 2016, our Board adopted an amended written Charter for the Compensation Committee. All of our Committee Charters are available under “Investor Relations - Governance Documents – Committee Charters” on our website at www.syneoshealth.com. The following table provides membership information of each Committee of our Board as of March 27, 2018:

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Michael A. Bell (Chairman of the Board)			
Thomas Allen			Chair
Todd Abbrecht			Member
Linda S. Harty	Member	Member	
William E. Klitgaard	Chair		
Alistair Macdonald			
John Maldonado		Member	
Kenneth F. Meyers		Chair	Member
Matthew E. Monaghan	Member		Member
Joshua M. Nelson		Member	
= Financial Expert			
Audit Committee			

Our audit committee is currently composed of Messrs. Klitgaard (Chair) and Monaghan and Ms. Harty. Each member satisfies the independence requirements of Rule 5605(a)(2) and Rule 5605(c)(2) of the NASDAQ listing rules and SEC Rule 10A-3. Our Audit Committee, as constituted during our 2017 fiscal year, met eight times. Our Audit Committee is responsible for, among other things:

- the integrity of our financial statements;
- our systems of internal control over financial reporting and disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our independent registered public accounting firm’s annual audit of our financial statements and any engagement to provide other services;
- our legal and regulatory compliance;
- our related person transaction policy; and
- the application of our codes of business conduct and ethics as established by management and our Board.

Our Board has affirmatively determined that each of Mr. Klitgaard and Ms. Harty qualifies as an “audit committee financial expert” as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC. The designation does not impose on them any duties, obligations or liabilities that are greater than those generally imposed on members of our Audit Committee and our Board.

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Compensation Committee

Our Compensation Committee currently consists of Ms. Harty and Messrs. Meyers (Chair), Maldonado and Nelson. Each member satisfies the independence requirements of Rule 5605(a)(2) and Rule 5605(d)(2) of the NASDAQ listing rules. Our Compensation Committee, as constituted during our 2017 fiscal year, met three times. Our Compensation Committee is responsible for assisting our Board in overseeing our management compensation policies and practices, including:

- determining and approving the compensation of our Chief Executive Officer;
- reviewing and approving incentive compensation policies and programs, and exercising discretion in the administration of those policies and programs;
- reviewing and approving equity compensation programs, and exercising discretion in the administration of those programs; and
- preparing the annual report of the Compensation Committee required by the SEC rules to be included in our annual report.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee currently consists of Messrs. Allen (Chair), Abbrecht, Meyers and Monaghan and is comprised of all independent directors. Our Nominating and Corporate Governance Committee, as constituted during our 2017 fiscal year, met two times. Our Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to our Board candidates for nomination for election at the annual meeting of stockholders or to fill Board vacancies;
- overseeing our policies and procedures for the receipt of stockholder suggestions regarding Board composition and recommendations of candidates or nominations by our Board;
- developing, recommending to our Board and overseeing implementation of our Corporate Governance Guidelines and Principles; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

Risk Oversight

While our Company's senior management has responsibility for the management of risk, our Board plays an important role in overseeing this function. Our Board regularly reviews our market and business risks during its meetings and, since its formation, each of its Committees began overseeing risks associated with its respective area of responsibility. In particular, our Audit Committee oversees risk related to our accounting, tax, financial and public disclosure processes. It also assesses risks associated with our financial assets. Our Compensation Committee oversees risks related to our compensation and benefit plans and policies to ensure sound pay practices that do not cause risks to arise that are reasonably likely to have a material adverse effect on our Company. Our Nominating and Corporate Governance Committee seeks to minimize risks related to governance structure by implementing sound corporate governance principles and practices. Each of our Committees typically reports to the full Board at each quarterly Board meeting and also as appropriate on its efforts at risk oversight and on any matter that rises to the level of a material or enterprise level of risk.

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Key Corporate Governance Changes in 2017 and early 2018

Because our Board and its Committees are committed to strong and effective corporate governance and oversight and mitigation of risk, they regularly monitor our corporate governance policies and practices to ensure we meet or exceed the requirements of applicable laws, regulations, and the NASDAQ listing standards. In 2017 and early 2018, the Board and its Committees made the following key changes to our corporate governance policies and practices:

Adopting Stock Ownership Guidelines for our executive officers and non-employee directors, as described below, to further align the long-term interests of the Company's senior management and board members with those of stockholders by requiring that they maintain significant holdings of the common stock of the Company.

Revised our Corporate Governance Guidelines and Principles to include reference to a lead independent director and state the role of a lead independent director and added a non-exclusive list of general director nominee criteria.

Stock Ownership Guidelines

Effective January 1, 2017, the Compensation Committee recommended to the Board, and the Board approved, stock ownership guidelines for (i) our officers subject to Section 16 reporting; (ii) all other executives that report directly to the Chief Executive Officer; and (iii) non-employee directors. The Board believes that requiring these executives and non-employee directors to maintain a significant personal level of stock ownership further aligns the long-term interests of the Company's senior management and board members with those of stockholders.

The ownership requirement may be satisfied through direct and indirect beneficial ownership of our stock, and unvested time-based RSUs. No outstanding unexercised stock options are taken into account for purposes of satisfying these guidelines.

The ownership requirements are expressed in dollar values and are calculated as multiples of salary or retainer as follows:

Chief Executive Officer 5 times base salary

Other Executives 2.5 times base salary

Non-Employee Directors 3 times annual cash retainer

The guidelines are expected to be achieved within five years of the effective date or within five years of a person first becoming subject to the stock ownership guidelines. For executives, quarterly evaluations will be conducted by management to assess progress toward the ownership requirement based on the stock price and base salary level at that time. Executives and directors subject to the stock ownership guidelines who have not met the ownership requirement, or are projected to not achieve the ownership requirement by the necessary date, will not be permitted to sell shares in excess of 50% of the net after-tax value of shares received under equity grants made after November 1, 2014.

Additionally, the stock ownership guidelines include a market volatility provision. In the event there is a significant decline in our stock price that causes a non-employee director or executive's holdings to fall below the applicable threshold, the non-employee director or executive will not be required to purchase additional shares to meet the applicable threshold, but such non-employee director or executive will not be able to sell or transfer any shares until the applicable threshold has again been achieved. The Compensation Committee will review the stock ownership guidelines and progress toward meeting ownership requirements at least annually.

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Code of Business Conduct and Ethics and Code of Ethics

We have adopted a code of business conduct and ethics relating to the conduct of our business by all of our employees, officers, and directors, as well as a code of ethics for principal executive officer and senior financial officers. Each of these policies is posted under “Investors – Corporate Governance – Governance Documents” on our website at www.syneoshealth.com. Additionally, we have adopted an insider trading policy to establish guidelines for our employees, officers, directors, and consultants regarding transactions in our securities. The insider trading policy also establishes guidelines for the disclosure of information related to our Company to the investing public, market analysts, brokers, dealers, investment advisors, the media, and any persons who are not our employees or directors.

Communications with the Board of Directors

Stockholders who wish to communicate with members of our Board, including the independent directors individually or as a group, may send correspondence to them in care of our Corporate Secretary at our principal executive offices at 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604 for forwarding to the intended recipient(s). We currently do not intend to have our Corporate Secretary screen this correspondence, but we may change this policy if directed by the board due to the nature or volume of the correspondence.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 27, 2018 unless otherwise noted below for the following:

each person or entity known to own beneficially more than 5% of our outstanding common stock as of the date indicated in the corresponding footnote;

each member of our Board and each of our named executive officers (“NEOs”); and

all current members of our Board and our executive officers as a group.

Applicable percentage ownership is based on 103,803,581 shares of our common stock outstanding as of March 27, 2018, unless otherwise noted below, together with applicable options for each stockholder. Beneficial ownership is determined in accordance with the rules of the SEC, based on factors including voting and investment power with respect to shares. Common stock subject to stock options currently exercisable, or exercisable within 60 days after March 27, 2018, are deemed outstanding for the purpose of computing the percentage ownership of the person holding those stock options, but are not deemed outstanding for computing the percentage ownership of any other person. Unless otherwise indicated, the address for each listed stockholder is c/o Syneos Health, Inc., 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604.

Name and Address of Beneficial Owner	Number of shares beneficially owned	Percent of common stock outstanding (1)
5% Stockholder:		
Fund Affiliated with Thomas H. Lee Partners, L.P. (2)	25,239,664	24.31%
Advent International Corporation (3)	22,413,317	21.59%
BlackRock, Inc. (4)	7,190,771	6.93%
The Vanguard Group (5)	6,207,786	5.98%
Named Executive Officers and Directors:		
Alistair Macdonald (6)	90,459	*
Gregory S. Rush (7)	28,707	*
Michael Gibertini, PhD (8)	12,078	*
Christopher L. Gaenzle (9)	11,485	*
Michael A. Bell (10)	431,052	*
Todd M. Abbrecht (11)	—	—
Thomas Allen	—	—
Linda S. Harty (11)	3,207	*
William E. Klitgaard (11)	3,207	*
John Maldonado	—	—
Kenneth F. Meyers (11)	3,916	*
Matthew E. Monaghan (11)	3,916	*
Joshua M. Nelson (11)	—	—
All board of director members and named executive officers as a group (13 individuals) (12)	588,027	*
* less than 1%		

(1) Percentages are based on our common stock outstanding as of March 27, 2018.

(2) As reported on a Schedule 13D filed on August 10, 2017. The address of Fund Affiliated with Thomas H. Lee Partners, L.P. is 100 Federal Street, 35th Floor, Boston, MA 02110.

(3) As reported on a Schedule 13D filed on August 10, 2017. The address of Advent International Corporation is 75 State Street, Boston, MA 02109.

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As reported on a Schedule 13G/A filed on January 25, 2018, BlackRock, Inc. reported sole voting power over (4) 7,067,027 shares, sole dispositive power over 7,190,771 shares, and shared dispositive power over 0 shares. The address of the BlackRock, Inc. is 55 East 52nd Street New York, NY 10055.

As reported on a Schedule 13G filed on February 9, 2018, The Vanguard Group, Inc. reported sole voting power over 106,792 shares, sole dispositive power over 6,094,862 shares, and shared dispositive power over 112,924 shares. Includes 102,350 shares beneficially owned by Vanguard Fiduciary Trust Company (“VFTC”) as a result of (5) its serving as an investment manager of collective trust accounts. Also includes 15,016 shares beneficially owned by Vanguard Investments Australia, Ltd. (“VIA”) as a result of its serving as an investment manager of Australian investment offerings. VFTC and VIA are wholly owned subsidiaries of The Vanguard Group, Inc. The address of the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(6) Includes 81,570 stock options currently exercisable or exercisable within 60 days of March 27, 2018.

(7) Includes 10,798 stock options currently exercisable or exercisable within 60 days of March 27, 2018.

(8) Includes 12,078 stock options currently exercisable or exercisable within 60 days of March 27, 2018.

(9) Includes 9,303 stock options currently exercisable or exercisable within 60 days of March 27, 2018.

Includes 321,736 stock options currently exercisable or exercisable within 60 days of March 27, 2018 and (10) 109,316 shares of common stock held in a GRAT, for which Mr. Bell is trustee and holds voting and investment power.

(11) Includes zero stock options currently exercisable or exercisable within 60 days of March 27, 2018.

(12) Includes 435,485 stock options currently exercisable or exercisable within 60 days of March 27, 2018.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers, directors, and persons who beneficially own more than 10% of a registered class of our common stock or other equity securities to file with the SEC certain reports of ownership and reports of changes in ownership of our securities. Executive officers, directors and stockholders who hold more than 10% of our outstanding common stock are required by the SEC to furnish us with copies of all required forms filed under Section 16(a). Based solely on a review of this information and written representations from these persons that no other reports were required, we believe that, during the prior fiscal year and through March 27, 2018, all of our executive officers, directors, and to our knowledge, 10% stockholders complied with the filing requirements of Section 16(a) of the Exchange Act.

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EXECUTIVE COMPENSATION AND OTHER MATTERS

Compensation Committee Report

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis (“CD&A”), with our Company’s management. Based on this review and discussion, the Compensation Committee recommended to our Board that the CD&A be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is filed with the SEC.

THE COMPENSATION COMMITTEE OF
THE BOARD OF DIRECTORS

Kenneth F. Meyers, Chair

Linda S. Harty

John Maldonado

Joshua M. Nelson

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) provides information regarding our compensation program and describes the compensation packages for the following executives and non-executives employed by us on December 31, 2017, whom we refer to in this Proxy Statement as the named executive officers (“NEOs”):

•Alistair Macdonald, Chief Executive Officer and Director;

•Gregory S. Rush, Former Executive Vice President and Chief Financial Officer*;

•Christopher L. Gaenzle, Former Chief Administrative Officer, General Counsel and Secretary**;

•Michael A. Bell, Chairman of the Board***; and

•Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units****.

*Gregory S. Rush served as Executive Vice President and Chief Financial Officer with the Company until February 21, 2018 and remains an employee until April 30, 2018.

**Christopher L. Gaenzle resigned on February 14, 2018 and ceased to serve as Chief Administrative Officer, General Counsel and Secretary on February 19, 2018. He remains an employee until April 15, 2018.

***Michael A. Bell transitioned from his role as President, Commercial Division and an executive officer to a non-executive employee through April 1, 2018. He currently serves as Chairman of the Board.

****Michael Gibertini, PhD transitioned from his role as Chief Operating Officer to President, Clinical Development, Therapeutic Business Units effective August 1, 2017 in connection with the Merger.

Executive Summary

There are references to the “Merger” throughout the CD&A . On August 1, 2017, we closed our merger between INC Research Holdings, Inc. and inVentiv Health, Inc. The combined entity was later re-named Syneos Health, Inc. (“Syneos Health™” or the “Company”). When the Compensation Committee (the “Committee”) made executive officers’ compensation decisions for fiscal year 2017, it did so during the normal compensation planning and review cycle. However, following the Merger, the Committee conducted another review of our peer group and our executive officers’ compensation structure. In August 2017, the Committee in connection with our independent compensation consultant, Exequity LLP (the “Consultant”), re-reviewed the executive officers’ compensation and made changes where appropriate to align to the larger size of the combined company as well as the revised peer group. In order to mitigate the risk of loss of our executive officers, those changes included certain base salary increases as well as a performance-based restricted stock unit (“PRSU”) grant.

Despite the implementation of these retention efforts, we still experienced a loss of executive officer talent, which exemplifies the highly competitive nature of this industry.

Goals of our Compensation Program

Our compensation strategy has consistently focused on providing total compensation packages that are designed to attract and retain high-caliber executives and to incentivize them to achieve company performance goals that are closely aligned with stockholder interests. We emphasize pay-for-performance and long-term value creation for our stockholders, compensating our executive officers with a combination of base salary, short-term cash incentives and long-term equity incentives, with our incentive compensation being weighted more heavily than base salary.

Accordingly, a significant portion of our executives’ compensation is at risk. Our compensation program provides clear accountability and rewards for producing results.

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Elements of our Compensation Program

During 2017, INC Research and inVentiv Health completed the Merger, resulting in several organizational changes among the executive leadership team. The Company continued to take actions designed to align the long-term interests of our NEOs with the interests of our stockholders, including through the adoption of Stock Ownership Guidelines as discussed in this Proxy Statement.

Overall, the Committee believes the Company's compensation policies and programs are effective, market-appropriate, and in line with stockholder expectations. The following key elements of our executive compensation program are designed to align the interests of our NEOs and other senior executives with the interests of our stockholders:

Compensation Element	Key Features and Purpose	Fiscal Year 2017 Actions
	Fixed annual cash compensation to attract and retain talented executives.	
Base Salary	Base salary increases are considered every year in the context of market practice and to reflect the scope and complexity of each executive's position. Actual positioning varies to reflect each executive's skills, experience, time in job and contribution to our success.	The Committee increased the base salaries of all NEOs in 2017 as a result of the market review at the end of 2016, and then increased certain NEOs base salaries in August 2017 as a result of job scope changes related to the Merger.
	Performance-based cash incentives intended to link annual variable pay with achievement of pre-approved key annual financial objectives.	For our 2017 fiscal year, MIP EBITDA, as defined below under "Compensation Element Details - Annual Cash Incentives", was the only measure in the MIP. Achievement of 90% of the MIP target was required to receive any MIP payments.
Management Incentive Plan ("MIP") Cash Incentive Award	Individual MIP opportunities are expressed as a percent of base salary and vary for executives based on their positions. Target MIP award opportunities are generally established so that total annual cash compensation (base salary plus target MIP) approximates the median of our peer group. The range of potential payouts is zero to 200% of target. MIP payout amounts are determined based on the results achieved as determined by the Committee after evaluating our performance against pre-established, short-term financial goals. We must achieve a minimum level of EBITDA in order for any executive to receive a payment under the MIP.	For fiscal year 2017, actual MIP EBITDA achieved resulted in a MIP payout level at 59.5%.
	We grant stock-based compensation awards annually to create incentives for long-term creation of stockholder value, to reward achievement of multi-year	The Company continued to grant performance-based equity awards in 2017. The annual LTI grant made in January 2017 included performance-based restricted stock units ("PRSUs") (50% of the award value) and time-based restricted stock

financial objectives, and to promote retention of key talent.

Performance-based vesting: NEOs receive a number of PSUs, which vest only upon achievement of adjusted earnings per share goals established by the Committee during the three-year performance period. The potential number of PRSUs that can vest ranges from zero to 150% of the target.

units ("RSUs") (50% of the award value)

The January 2017 LTI PRSUs were designed to potentially vest at the end of the three-year performance period including fiscal years 2017, 2018 and 2019. At the end of the performance period, the pre-approved Adjusted Diluted Earnings Per Share ("EPS") goals will be measured for each year to determine the appropriate number of PRSUs earned in each year, and which will become vested in early 2020 following certification by the Committee of the performance. The terms of the Merger determined that PRSUs granted in January 2016 and January 2017 will vest at target level at the end of the three-year performance period.

A special performance-based LTI grant was made to the CEO and his direct reports in August 2017 following the Merger to incentivize the executive team to achieve synergy goals related to the Merger. The August 2017 LTI grants were made in the form of PRSUs that potentially vest on January 1, 2021 upon the achievement of \$100 million of defined synergy savings on an annual run-rate through December 31, 2020.

Time-based vesting

The time-based LTI grants are designed to increase stock value and retain an executive during the vesting period. Time-based RSUs vest one-third per year.

The time-based RSUs granted in January 2017 vest in three approximately equal annual installments commencing on the first anniversary date of the grant, based on continuing service.

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Compensation Governance Highlights

We believe good corporate governance practices that reflect our values and support our strong strategic and financial performance must include policies and procedures related to our compensation practices. Consistent with this belief, we have adopted the following practices:

Periodic risk assessment - At least annually, the Committee assesses whether our executive compensation program encourages behavior that would create risks reasonably likely to have a material adverse effect on our Company. The Committee has always concluded it does not.

No excise tax gross-ups - Our executive compensation program does not provide gross-ups for 280(g) excise taxes related to change in control payments.

No above-market returns - We do not offer preferential or above-market returns on compensation deferred by our NEOs.

No loans to executive officers - We do not make loans to our NEOs.

No guaranteed salary increases - Employment agreements for our NEOs do not currently contain any guaranteed contractual salary increases. The Committee determines our Chief Executive Officer's salary increases, if any, and, together with our Chief Executive Officer, any salary increases for our remaining NEOs.

Performance-based equity awards - In 2017, we increased the percentage of each NEO's performance-based equity awards from 45% to 50% of the total LTI award grant.

Incentive Clawback policy - Each NEO's employment agreement contains a provision giving the Board discretion to call for recovery of all or a portion of bonus amounts that were awarded and subsequently determined to be based upon financial statements that were restated due to error, omission or fraud.

No repricing of stock options - The Company's equity plan, approved by stockholders in 2016, prohibits repricing of stock options.

Perquisites - The Company has limited perquisites, including only executive physicals to our NEOs to ensure executives maintain their health.

"Double-Trigger" Change-in-Control - Employment agreements for our NEOs contain "at-will" employment provisions, and both a change-in-control and a related termination of service is required to accelerate vesting of the NEO's equity grant(s).

Hedging and Pledging Prohibited - Our Policy on Insider Trading and Communication with the Public prohibits officers, employees and directors from engaging in short sales, publicly traded stock options transactions and hedging or pledging of our stock.

Stock Ownership Guidelines - The Company adopted stock ownership guidelines effective at the beginning of 2017 requiring NEOs and independent Board members to achieve and maintain designated stock ownership levels. More information on our stock ownership guidelines is available on page 12.

Annual Say-on-Pay Advisory Vote - The Board has determined that the Say-on-Pay vote will be held annually until the next shareholder vote on the frequency of the Say-on-Pay vote.

Stockholder Engagement and Results of 2017 Say-on-Pay Vote

The Company continued a stockholder engagement program, because we believe stockholder engagement is one aspect of maintaining good corporate governance as well as transparency with regard to executive compensation matters. Our stockholder engagement program provides a mechanism to discuss issues of importance to stockholders that affect our business, including the changes in members of the executive team and related compensation decisions. In the past 12 months, we have engaged with institutional investors representing approximately 13% of our outstanding shares, not including our two largest private equity holders that each have two seats on our Board and collectively own approximately

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46% of our outstanding shares, allowing us to engage with them frequently. We have duly considered the input from the stockholder outreach and incorporated suggestions as appropriate.

At the 2017 Annual Meeting, the Company's stockholders approved the compensation of the NEOs, with holders of approximately 98% of the votes cast voting in favor of the proposal commonly known as "Say-on-Pay." The Committee believes that the Say-on-Pay vote at our 2017 Annual Meeting endorsed our Company's compensation philosophy and programs and is reflective of the continued focus on evolving our compensation strategy. The Committee will continue to monitor stockholder feedback each year as it reviews and establishes future executive compensation plans and determines incentive compensation and equity awards for our executive officers.

Compensation Decision Roles

The Committee has final approval on the determination of all compensation recommendations for our NEOs and other executive officers, authorizes all awards under the 2014 long-term incentive plan, recommends or reports its decisions to the Board and oversees the administration of the compensation programs for the Company's NEOs. The CEO at least annually reviews the performance of each NEO and other executives and makes recommendations to the Committee with respect to salary adjustments and incentive amounts. The Committee's annual review of the CEO's performance includes feedback from the Board and members of our senior management team. Management is responsible for developing and maintaining an effective compensation program throughout the Company. A description of the Committee's responsibilities is in the Committee's Charter available under "Investor Relations - Corporate Governance - Charters and Corporate Governance Documents" on our website at www.syneoshealth.com

While the Committee has sole responsibility for approving compensation targets and awards, it solicits input from our CEO in setting the targets, evaluating the performance, and recommending appropriate salary and incentive awards of each of our NEOs, other than himself. The CEO also participates in Committee meetings at the request of the Committee in order to provide background information regarding his recommendations. However, our CEO does not have a vote on Committee matters. Prior to 2018, the Chief Administrative Officer, General Counsel and Secretary participated in and assisted the Committee on compensation and governance matters. Starting in 2018, our Chief Human Resources Officer participates in and assists the Committee on compensation and governance matters, at the Committee's discretion. Multiple times during the year, the Committee holds executive sessions without our CEO or other executive officers to facilitate the exchange of candid views among Committee members and establish our CEO's compensation.

Compensation Consultant

The Committee's independent Consultant provides advice and assistance to the Committee when making compensation decisions for our NEOs, as well as for other senior executives. The Consultant reports directly to the Committee and carries out responsibilities as assigned by the Committee. The Consultant provides information regarding market compensation levels and practices, assists the Committee in the review and evaluation of such compensation levels and practices, and advises the Committee regarding compensation decisions, particularly with respect to the compensation of our CEO. The Consultant also provides information and advice on non-employee director compensation. At the discretion of the Committee, a principal of the Consultant attends meetings of the Committee, as requested, and communicates with the Chair of the Committee, as necessary between meetings to provide timely advice on questions and decisions before the Committee. The Committee has direct access to the Consultant throughout the year.

The Committee has the sole authority to retain and terminate the Consultant and to approve the Consultant's fees and all other terms of its engagement with the Consultant. The Consultant does not provide services to the Company directly or indirectly through affiliates. The Committee has considered the independence factors in applicable SEC rules and NASDAQ listing standards and other facts and circumstances and concluded that the services performed by the Consultant do not raise any conflict of interest.

Compensation Philosophy

Our executive compensation philosophy is straightforward - we pay for performance. Our executives are accountable for the performance of the business and are compensated based on that performance. Our executive compensation programs are designed to attract and retain top executive talent and motivate them to achieve outstanding operational and financial performance. This performance, in turn, builds value for our stockholders.

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The Committee seeks to achieve the following goals in connection with our executive compensation program and decisions regarding individual compensation:

- Link compensation to annual and long-term performance goals structured to align the interests of NEOs with those of our stockholders;
- Align executive compensation with our corporate strategies and business objectives, including short-term operating goals and long-term strategic objectives;
- Promote the achievement of key strategic and financial performance measures by linking short-term and long-term cash and equity incentives to the achievement of measurable corporate and personal performance goals;
- Encourage effective collaboration among our NEOs; and
- Competitively position our NEOs' compensation opportunities with those of our peer group so we can attract, motivate and retain high level executive talent essential to our long-term success.

Peer Group

The Committee considers competitive marketplace practices in making its compensation decisions by comparing our executive compensation against compensation paid to executives in comparable roles at comparably-sized peer group companies and broader industry compensation data, as appropriate. We do not target any specific market position in establishing compensation, but generally aim to have a compensation program that is in line with the market, as determined by all of the collected market information. We also consider the performance of our Company with respect to comparative historical financial and stockholder returns of our peer companies and the impact of compensation on our current-year operating budget. The Committee and Consultant review the peer group every year to ensure the companies remain appropriate and relevant for use in competitive compensation analysis. The Consultant and Committee considered the size of our Company and the complexity of our business, including industry, customer base, services provided, geographic scope, revenue and market capitalization. In May 2017, the Consultant and Committee reviewed the peer group considering the size of our Company and the anticipated complexity of our business, including industry, customer base, services provided, geographic scope, revenue and market capitalization post-Merger.

The Committee, with the Consultant's assistance, removed the following seven companies included in our previous peer group that were deemed to no longer be a compelling fit due to significantly lower revenues and or market capitalization compared with the combined company post-Merger: Albany Molecular Research, Inc.; Bruker Corporation; Cambrex Corporation; Catalent Corporation; Medidata Solutions, Inc.; United Therapeutics Corporation; and Veeva Systems Inc. New companies were also added to the peer group.

Our peer group consisted of the following 18 companies as of August 2017:

Agilent Technologies, Inc.*	ICON Public Limited Company	PerkinElmer, Inc.*
Bio-Rad Laboratories, Inc.	Illumina, Inc.*	Perrigo Company plc*
Cerner Corporation*	IQVIA Holdings Inc.	PRA Health Sciences, Inc.
Charles River Laboratories International, Inc.	Laboratory Corporation of America Holdings	Quest Diagnostics Incorporated*
Endo International plc*	Mettler-Toledo International Inc.*	VWR Corporation
Envision Healthcare Corporation*	PAREXEL International Corporation	Waters Corporation*

*These ten companies were added to our peer group following the closing of the Merger in August 2017 to better align with our anticipated financial metrics.

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Executive Compensation Elements

The principal elements of compensation for our NEOs are:

- base salary, which is intended to compensate executives for their responsibilities and individual contributions;
- performance-based cash bonuses, which are intended to link annual incentive compensation with our annual performance achievements;
- long-term stock-based incentives, which are intended to link long-term incentive compensation with our long-term value creation;
- retirement savings and other employee benefits; and
- severance and change-in-control arrangements.

With these elements of compensation, we believe our Company can remain competitive with our peer group and ensure our NEOs have appropriate incentives to deliver short-term results, while also creating long-term stockholder value.

Target Pay and Mix of Compensation Elements

In 2017, we did not have a formal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation, or among the different forms of non-cash compensation. Instead, the Committee determined what it believed to be the appropriate level and mix of our compensation elements to retain our senior management team, motivate them and align their interests with those of our stockholders. Historically, the Committee has weighted a higher level of the total compensation mix to stock-based compensation. We provide a portion of our executive compensation in the form of PRSUs and RSUs that vest over time, and in 2017 the Committee increased the percentage of performance-based equity awards from 45% to 50% of the total LTI award grant. We believe our approach to compensation supports the retention of our executives and aligns their interests with those of our stockholders by encouraging executives to participate in the long-term success of our Company and create stockholder value.

The following table illustrates how total compensation for fiscal 2017 was allocated, including each NEO's salary, annual incentive, and the long-term incentive granted as part of the annual LTI grant process. The August grant, described later in this CD&A, is excluded from this table because it was a one-time, special grant that is not a normal element of an NEO's total compensation. The illustration provides information about the mix between performance-based and fixed elements; how performance-based compensation was allocated between annual and long-term incentive elements; and how total compensation was allocated between cash and equity components. The inclusion of time-based RSUs increases the "fixed" compensation since the only requirement for vesting is continued employment; however, the value is directly determined by the price of stock, and an executive must maintain employment to vest in these awards.

Performance-based compensation is a substantial portion of each executive's total compensation. All NEOs, other than Mr. Bell, had over 70% of their total 2017 compensation linked to Adjusted EBITDA or our stock price. Nearly 70% of our NEOs' total performance-based compensation is based directly on our stock price. Mr. Bell did not receive an annual LTI grant because he was not in place at the time of the grant. Mr. Bell continues to hold significant amounts of Company stock, which aligns him closely to Company performance. Mr. Bell's compensation terms were established during the Merger and, as such, are aligned differently than other NEO's.

Executive	Percentage of Total Compensation that is:		Percentage of Total Performance-Based that is:		Percentage of Total Compensation that is:	
	Performance-Based	Fixed	Annual	Long-Term	Cash	Equity
Alistair Macdonald	76%	24%	31%	69%	47%	53%
Gregory S. Rush	75%	25%	24%	76%	43%	57%
Christopher L. Gaenzle	72%	28%	28%	72%	48%	52%
Michael A. Bell	50%	50%	100%	—%	100%	—%
Michael Gibertini, PhD	73%	27%	24%	76%	45%	55%

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Our compensation program operates not only based on the application of comparisons to our peer group and other competitive data, but also through the judgment of the Committee. The Committee does not employ a purely formulaic approach to its compensation decisions, but reviews all elements of compensation for each of our NEOs. In addition, in determining current and future compensation, the Committee considers the economic value as well as the retention value of prior equity grants received by our NEOs, as well as internal equity, which means we compare each NEO's compensation to the compensation of our other senior team members and other Company employees generally. In determining the reasonableness of a NEO's total compensation, the Committee considers not only individual and corporate performance compared to targets, but also the nature of each element of compensation provided, including salary, bonus, and long-term incentive compensation, as well as the executive's severance and change-in-control arrangements.

Compensation Element Details

Base Salary

We use base salary to recognize the experience, skills, knowledge and responsibilities of our NEOs. When establishing base salaries for 2017, the Committee considered the compensation of executives in our peer group and other available compensation survey data. In addition to market data, the Committee reviews a variety of other factors, including but not limited to:

- the historic salary levels of the executive;
- the nature of the individual's responsibilities;
- the availability of well-qualified candidates who could assume the executive's role;
- the executive's tenure and performance in their current role at our Company;
- the executive's history and performance holding positions of similar or greater responsibility at previous place(s) of employment;
- general economic conditions; and
- the Company's financial performance.

Base salary increases were made during 2017 to each of our NEOs, except Mr. Bell. The Committee reviewed competitive positioning relative to peer group and changes in job scope to determine appropriate base salary levels. The Committee reviewed competitive positioning relative to peer group and changes in job scope to determine appropriate base salary levels. Each NEO's salary was reviewed by the Committee in December of 2016 and increases were made to become effective mid-year 2017. As a result of the Merger in August 2017, the Committee, together with the Consultant, reviewed the executive compensation data for the NEOs compared to the new peer group and increased the base salary of Mr. Macdonald and Mr. Gaenzle. Mr. Macdonald's salary was increased from his pre-Merger level of \$800,000 to \$1,000,000 and Mr. Gaenzle was increased from his pre-Merger level of \$490,000 to \$525,000 to be more aligned with the peer group. Mr. Bell's salary did not change during 2017.

A comparison is provided below of each NEO who had a base salary increase between year-end 2016 and year-end 2017:

Named Executive Officer	Year-end Base Salary Fiscal 2016	Year-end Base Salary Fiscal 2017	% Increase Fiscal 2017 over Fiscal 2016
Alistair Macdonald	\$750,000	\$1,000,000	33%
Gregory S. Rush	\$500,000	\$540,000	8%
Christopher L. Gaenzle	\$460,000	\$525,000	14%
Michael Gibertini, PhD	\$500,000	\$540,000	8%

We did not include a comparison of Michael A. Bell's base salary between fiscal year 2016 and fiscal year 2017 as he was not a NEO of the Company in 2016.

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Annual Cash Incentives

Our compensation philosophy connects our executives' potential annual earnings to the achievement of performance objectives designed to support execution of our business strategies. The Management Incentive Plan ("MIP") is intended to reward accomplishment of organizational goals and specific individual performance objectives identified as critical to our success. The MIP provides for the payment of cash bonuses dependent upon achievement of predetermined financial performance targets (in 2017, Adjusted EBITDA), as well as individual performance.

The overall MIP potential varies depending upon the NEO's position. Each NEO's MIP target represents the percent of salary that NEO may potentially receive as an annual bonus if the Company achieves the pre-determined goals established by the Committee for the year. For 2017, Mr. Macdonald's MIP target was established at 100% of base salary.

Other NEOs had MIP target changes during 2017 in conjunction with the Committee's review of the market data and their interest in increasing performance-based compensation. Potential MIP payouts for 2017 ranged from zero to 200% of each NEO's MIP target, so that executives could earn above-target payouts if performance significantly exceeded our fiscal year financial plan, or would earn below-target payout, or no payouts, if performance fell short of our goals.

Following the end of each fiscal year, the Committee, with the assistance of our CEO for all NEOs other than himself, reviews actual results and performance against the goals for such fiscal year and determines the amounts, if any, of the bonuses to be paid to our NEOs under the MIP. The Committee reserves the right to reduce individual MIP payments, or MIP payments for the executive team as a whole based on its judgment of individual or executive team performance of certain goals or other environmental factors related to the business.

The legacy INC Research Compensation Committee approved the 2017 MIP design and EBITDA target funding in December 2016 for legacy INC Research as part of the annual financial planning process established by the Board. In February 2017, the legacy inVentiv Health Board approved inVentiv's 2017 annual bonus plan goals and funding. Both legacy companies had significant increases in their EBITDA goals for 2017 compared with 2016.

Coincidentally, the annual bonus plans of both legacy companies were originally approved using Adjusted EBITDA as the metric to determine annual bonus funding ("the MIP EBITDA").

The 2017 MIP EBITDA was calculated by taking reported Adjusted EBITDA and adjusting it for certain items, including the impact of: (i) approximately \$21.0 million from research and development related tax credits ; and (ii) approximately \$19.0 million of other items directly or indirectly related to the Merger, in accordance with the respective bonus plan, as described below. Shortly after the Merger, the Committee approved a new EBITDA performance scale, which was the combination of the two legacy companies' approved original 2017 EBITDA goals and the respective funding for the legacy plans. The combined 2017 MIP payout pool was funded based upon the level of MIP EBITDA compared with the pre-established targets approved by the Committee. The actual MIP EBITDA of approximately \$621.0 million compared to the approved target MIP EBITDA of \$677.0 million, produced a 2017 MIP payout of 59.5% for NEOs, which was down significantly from the historical MIP payout levels paid in 2016 for both legacy companies.

For additional information about the MIP, please refer to the "2017 Grants of Plan-Based Awards Table" contained in this Proxy Statement, which shows the threshold, target, and maximum incentive amounts payable under the MIP for our fiscal year 2017 performance, along with actual MIP payments for each NEO.

Long-Term Incentive Compensation

Our intent with granting long-term incentive compensation awards is to link NEO compensation to stockholder interests and long-term Company performance. In 2017, we increased the performance-based portion of our equity grants to NEOs from 45% to 50% to further incentivize performance, and we eliminated the granting of stock options. Annual long-term incentive grants. In January 2017, the Committee approved long-term incentive awards for Messrs. Macdonald, Rush and Gaenzle and Dr. Gibertini comprised of (1) PRSUs, which were scheduled to cliff vest in three years based on EPS performance targets approved by the Committee, representing 50% of the award; and (2) time-based RSUs, representing 50% of the award.

The time-based RSUs granted in January 2017 vest in three approximately equal annual installments on the first three anniversaries of the date of grant, subject to the NEO's continued employment with the company.

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The PRSUs granted in January 2017 were scheduled to cliff-vest approximately three years from the grant date and included EPS performance targets corresponding to fiscal years 2017, 2018, and 2019. The original vesting terms for these PRSUs required achievement of pre-determined adjusted diluted net income EPS goals for each of the three years. The Committee chose to set EPS performance targets for individual years.

As a result of the Merger, which the Board deemed a change in control for performance-based equity grants made prior to the Merger, the performance level for these PRSUs was established at 100% of target and the awards converted from performance-based to time-based RSUs with the vesting date occurring in January 2020 according to the terms of the original grant.

August 2017 Special Grant. Following the Merger, in August 2017 the Committee approved special one-time, PRSU awards to the NEOs to ensure NEOs remain focused on the success of the Company's integration and related synergies. These PRSUs vest on January 1, 2021 contingent upon achievement of sustainable reduction of \$100.0 million in annual costs directly linked to the Merger cost savings initiatives that are (i) identified, actioned and fully realized by December 31, 2020, (ii) publicly disclosed to stockholders in earnings materials, and (iii) certified by the Audit Committee. Achieving less than \$100.0 million will mean that no PRSUs vest and achieving more than \$100.0 million will still vest only the number of PRSUs originally granted. These special grants were also made to aid with senior officer retention.

Benefit Plans

In 2017, NEOs were eligible to participate in our health and welfare benefits plans under generally the same rules that apply to other employees. Under the plans, eligible employees of the Company and our U.S. subsidiaries may elect to participate in the following plans:

- life insurance (including basic and voluntary life, basic and voluntary accidental death and dismemberment);
- disability (including, short-term disability and long-term disability); and
- healthcare benefits under our healthcare plans.

Mr. Macdonald participates in employee benefits plans offered by the Company to all employees in the United Kingdom. The Company's portion of the costs for each NEO's participation in these plans is reported in "All Other Compensation" in the Summary Compensation Table which follows.

Retirement Plans. NEOs are eligible to participate in 401(k) retirement plans offered by our Company under the same rules that apply to other employees. Under the plans, eligible employees of the Company and our U.S. subsidiaries may elect to defer a percentage of their compensation each year subject to plan limits and caps imposed by the Internal Revenue Service (the "IRS"). In 2017, Messrs. Rush and Gaenzle and Dr. Gibertini participated in the INC Research 401(k) plan. The Company made matching contributions of 100% of the first three percent of each participant's compensation that he contributed, and made matching contributions of 50% of the next three percent (for a total match of up to 4.5% of eligible compensation) under this plan. Mr. Bell participated in the 401(k) plan offered by inVentiv during 2017. The Company made matching contributions of 50% of the first six percent of each participant's compensation that he contributed (for a total match of up to 3% of eligible compensation).

We also have non-qualified deferred compensation plans that enable NEOs and other eligible employees to defer receipt of up to 50% of their base salary and up to 100% of their annual bonus under the MIP during their employment or for certain specified minimum deferral periods. The Company does not make any matching or profit sharing contributions under this plan. Accounts are maintained for participants who elect to have their deferrals in a mix of investment options that best suits their goals and risk tolerance. Although we have established a rabbi trust to assist us in meeting our obligations under the plan, account balances under the plan are unsecured under IRS rules and remain part of the Company's general assets until distributed to the participants. The value of a participant's account balance is based solely on the participant's deferrals and the investment return on such deferrals given the performance of the investment options that they select. We do not guarantee any minimum return on those investments. Dr. Gibertini has a balance from participating in the plan during previous years.

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Severance and Change-in-Control Agreements.

Our NEOs are covered by severance and double-trigger change-in-control agreement provisions included in their employment agreements or the Company's Executive Severance Plan, which are discussed in the Employment Agreements section of this Proxy Statement.

Tax and Accounting Considerations

Compliance with Internal Revenue Code Section 162(m). Section 162(m) of the Internal Revenue Code of 1986, as amended, (the "Code"), generally disallows a federal income tax deduction to public companies for certain compensation in excess of \$1 million paid to our Chief Executive Officer and the three other most highly compensated executive officers (excluding our Chief Financial Officer). Through 2017, certain compensation, including qualified performance-based compensation, was not subject to the deduction limit if specified requirements are met. There can be no assurance that compensation attributable to our incentive arrangements will be treated as qualified performance-based compensation under Section 162(m) of the Code. In addition, the Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limit when the Committee believes such payments are appropriate and in the best interests of our Company and our stockholders.

EXECUTIVE COMPENSATION

The following table sets forth summary compensation information for our NEOs for the fiscal years ended December 31, 2017, 2016 and 2015.

Summary Compensation Table

Name and Principal Position	Salary Year (\$) (2)	Stock Awards (\$) (3)	Option Awards (\$) (4)	Non-Equity Incentive Plan Compensation (\$) (5)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) (6)	All Other Compensation (\$) (7)	Total (\$)
Alistair Macdonald(1), Chief Executive Officer and Director	2017 852,703 2016 583,262 2015 461,280	7034,249 2,463,606 349,004	970 — 554,524 231,870	595,000 686,115 330,877	— — —	172,401 85,251 78,509	5,870,074 4,372,758 1,451,540
Gregory S. Rush, Former Executive Vice President and Chief Financial Officer	2017 516,923 2016 484,808 2015 449,118	1,847,945 2,279,103 326,256	— 76,139 216,757	474,900 376,350 383,670	— — —	32,485 33,299 25,834	2,872,253 3,249,699 1,401,635
Christopher L. Gaenzle, Former Chief Administrative Officer, General Counsel and Secretary	2017 487,500 2016 443,640 2015 405,951	1,596,026 1,926,147 292,515	— 57,422 194,327	448,700 346,242 286,650	— — —	35,935 31,950 22,593	2,568,161 2,805,401 1,202,036
Michael A. Bell, Chairman of the Board	2017 850,000 2016 850,000 2015 850,000	1,599,951 1,599,951 1,599,951	— — —	404,600 404,600 404,600	— — —	18,955 18,955 18,955	2,873,506 2,873,506 2,873,506
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	2017 516,923 2016 488,314 2015 461,399	1,100,024 2,193,343 337,489	— 69,800 224,234	458,800 376,350 330,750	— — —	20,215 23,347 17,756	2,095,962 3,151,154 1,371,628

(1) Mr. Macdonald is paid in British Pound Sterling (the "GBP"). Other than the value of the stock awards and stock options awards, the amounts earned by Mr. Macdonald reported in this Summary Compensation Table have been converted to U.S. dollars using the average weekly exchange rate from GBP to U.S. dollars in 2017 of 1

GBP/1.2890 U.S. dollars, in 2016 of 1 GBP/1.3563 U.S. dollars, and in 2015 of 1 GBP/1.5287 U.S. dollars, as published by the Federal Reserve System, Foreign Exchange Rates-G.5A Annual.

(2) For 2017, this column includes \$833,837, \$516,923, \$487,500, \$850,000 and \$516,923 for salary earned by Messrs. Macdonald, Rush, Gaenzle, Bell, and Dr. Gibertini, respectively, and \$18,866 of accrued and unused vacation time for Mr. Macdonald. For 2016, this column includes \$568,517, \$484,808, \$443,640, and \$488,314 for salary earned by Messrs. Macdonald, Rush, Gaenzle, and Dr. Gibertini, respectively, and \$14,745 of accrued and unused vacation time for Mr. Macdonald. For 2015, this column includes \$452,576, \$415,656, \$370,759 and \$449,283 for salary earned by Messrs. Macdonald, Rush, Gaenzle and Dr.

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Gibertini, respectively, and \$8,703, \$33,462, \$35,192 and \$12,115 of accrued and unused vacation time for Messrs. Macdonald, Rush, Gaenzle and Dr. Gibertini, respectively.

Represents the aggregate grant date fair values of the RSUs and PRSUs at target number of shares computed in accordance with FASB ASC Topic 718. These values have been determined based on the assumptions set forth in Note 10 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended (3) December 31, 2017. As a result of the Merger, which the Board deemed a change in control for performance-based equity awards granted prior to the Merger, the Board determined those PRSUs were earned at the target level for Messrs. Macdonald, Rush, Gaenzle, and Dr. Gibertini and PRSUs in excess of the target amount were forfeited. The PRSUs cliff vest three years from the date of grant, subject to continued employment.

Represents the aggregate grant date fair value of the option awards computed in accordance with FASB ASC (4) Topic 718. These values have been determined based on the assumptions set forth in Note 10 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017. Amounts in this column were paid under the MIP. Each NEO has a MIP calculation based on their salary, and MIP target established for the year and pro-rated as appropriate considering the timing of changes in salary and MIP targets. For 2017, Mr. Macdonald's MIP payment amount was calculated using an exchange rate of 1 GBP/1.07835 (5) U.S. dollars as specified in the MIP plan document, based on year-end rates aligned with the end of the "performance period". This column includes \$250,000, \$230,000 and \$250,000 for special retention cash incentives earned by Messrs. Rush, Gaenzle, and Dr. Gibertini, respectively, on September 15, 2017 pursuant to a September 2016 Special Incentive Retention Award granted in connection with the CEO transition. (6) Represents the above market or preferential earnings under our elective non-qualified deferred compensation plan. (7) Includes the following for each NEO:

Name	Year	Company Contribution to Retirement /401(k) Plan (\$)	Life Insurance Premiums (\$)	Disability Insurance Premiums (\$)	Health Insurance Premiums (\$)
Alistair Macdonald	2017	85,196	2,723	3,610	1,002
	2016	58,087	2,358	2,806	1,094
	2015	46,386	1,392	1,656	718
Gregory S. Rush	2017	12,150	816	955	18,564
	2016	11,925	816	762	16,109
	2015	7,950	192	662	17,030
Christopher L. Gaenzle	2017	12,150	816	955	18,327
	2016	11,925	816	762	18,447
	2015	4,763	192	662	16,976
Michael A. Bell	2017	8,100	360	247	10,248
Michael Gibertini, PhD	2017	12,150	816	955	6,294
	2016	11,925	816	762	9,844
	2015	7,950	192	662	8,952

For 2017, 2016 and 2015, the table also includes reimbursement of \$14,323, \$15,071 and \$16,987, respectively, to Mr. Macdonald for a car allowance, which is aligned with the practices for CEOs employed in the U.K. For 2017 and 2016, the table also includes reimbursement of \$7,512 and \$5,835, respectively, to Mr. Macdonald for reimbursement of authorized travel expenses. For 2017, the table also includes an additional supplemental salary payment of \$58,305 to Mr. Macdonald per his employment agreement as it pertains to the U.K. savings plan. For 2017, the table also includes Company paid health exam for Mr. Gaenzle in the amount of \$3,687. For 2016, the table also includes Company paid health exam for Mr. Rush in the amount of \$3,687.

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2017 GRANTS OF PLAN-BASED AWARDS

The following table sets forth information regarding the grants of plan-based awards to our NEOs in 2017.

Name	Type of Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (#) (1)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Valuation of Stock Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Alistair Macdonald, Chief Executive Officer and Director	MIP	—	500,000	1,000,000	2,000,000	—	—	—	—	—	—	—
Gregory S. Rush, Former Executive Vice President and Chief Financial Officer	PRSU	1/27/2017	—	—	—	—	21,614	32,421	—	—	—	1,111
	RSU	1/27/2017	—	—	—	—	—	—	21,614	—	—	1,111
Christopher L. Gaenzle, Former Chief Administrative Officer, General Counsel and Secretary	PRSU	8/10/2017	—	—	—	—	36,429	—	—	—	—	1,999
	MIP	—	189,000	378,000	756,000	—	—	—	—	—	—	—
Michael A. Bell, Chairman of the Board	PRSU	1/27/2017	—	—	—	—	11,527	17,291	—	—	—	599
	RSU	1/27/2017	—	—	—	—	—	—	11,527	—	—	599
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	PRSU	8/10/2017	—	—	—	—	11,803	—	—	—	—	647
	MIP	—	183,750	367,500	735,000	—	—	—	—	—	—	—
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	PRSU	1/27/2017	—	—	—	—	9,280	13,920	—	—	—	483
	RSU	1/27/2017	—	—	—	—	—	—	9,280	—	—	483
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	PRSU	8/10/2017	—	—	—	—	11,475	—	—	—	—	629
	MIP	—	425,000	850,000	1,700,000	—	—	—	—	—	—	—
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	PRSU	8/10/2017	—	—	—	—	29,143	—	—	—	—	1,550
	MIP	—	175,500	351,000	702,000	—	—	—	—	—	—	—
Michael Gibertini, PhD, President, Clinical Development, Therapeutic Business Units	PRSU	1/27/2017	—	—	—	—	10,567	15,851	—	—	—	550
	RSU	1/27/2017	—	—	—	—	—	—	10,567	—	—	550

(1) The PRSUs and time-based RSUs above were granted under the 2014 Equity Incentive Plan. All time-based RSUs granted on January 27, 2017 vest in three equal annual installments beginning on the first anniversary of the date of grant. PRSUs granted on January 27, 2017 have a three-year performance period and will cliff-vest in early 2020. PRSUs granted on August 10, 2017 vest on the third anniversary of the date of grant based on pre-established performance goals related to achievement of Merger synergy efficiencies. As part of the 2017 Merger, the Board determined that PRSUs granted prior to the effective close date of the Merger were earned at the target level for Messrs. Macdonald, Rush, Gaenzle, and Dr. Gibertini.

(2)

These amounts represent estimated fair value of the awards, measured according to the accounting rules and do not reflect the actual value or potential realizable or realized value received by our NEOs. The amounts reported in this column represent the aggregate grant date fair value of the awards and are computed in accordance with FASB ASC Topic 718. The amount reported for the PRSUs is based on the number of RSUs corresponding to the 100% target level performance valued at the closing stock price on the date of grant. The amount reported for the time-based RSUs is valued at the closing stock price on the date of grant.

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OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2017

The following table provides information regarding the outstanding equity awards held by each of our NEOs as of December 31, 2017.

Name	Vesting Commencement Date	Option Awards		Option Exercise Price (\$)	Option Expiration Date	Stock Awards		Equity Incentive Plan Awards: Number of shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)(1)
		Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable			Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Units of Stock That Have Not Vested (\$)(1)		
Alistair Macdonald, Chief Executive Officer and Director	9/28/2010 (2)	14,840	—	\$8.45	10/5/2020	93,491	4,076,208	36,429	1,588,304
	8/17/2012 (3)	8,828	—	\$10.57	9/24/2022				
	6/30/2014 (4)	37,868	—	\$16.06	6/30/2024				
	6/30/2015 (5)	8,700	8,698	\$40.12	6/30/2025				
	1/19/2016 (5)	1,223	3,666	\$42.88	1/19/2026				
Gregory S. Rush, Former Executive Vice President and Chief Financial Officer	8/1/2016 (5)	8,889	26,664	\$42.76	8/1/2026				
	6/30/2015 (5)	—	8,132	\$40.12	6/30/2025	67,527	2,944,177	11,803	
	1/19/2016 (5)	—	3,999	\$42.88	1/19/2026				