UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36730

SYNEOS HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-3403111**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1030 Sync Street **Morrisville, North Carolina**	**27560-5468**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(919) 876-9300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	SYNH	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant, based on the closing sale price of $89.49 on June 30, 2021, was approximately $9,235,907,535.

As of February 10, 2022, there were approximately 104,221,138 shares of the registrant's Class A common stock outstanding.

Portions of the registrant's Proxy Statement for its 2022 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

SYNEOS HEALTH, INC.
FORM 10-K
For the Fiscal Year Ended December 31, 2021

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements reflect, among other things, our business plans and strategy, market trends, beliefs regarding our competitive strengths, current expectations, future capital expenditures, and anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such, including our business strategy, the future impact of the COVID-19 pandemic on our business, financial results, and financial condition, and planned capital expenditures. Without limiting the foregoing, the words “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “projects,” “should,” “would,” “targets,” “will” and the negative thereof and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K. Unless legally required, we assume no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

As used in this report, the terms “Syneos Health, Inc.,” “Company,” “we,” “us,” and “our” mean Syneos Health, Inc. and its subsidiaries unless the context indicates otherwise.

Summary of Principal Risk Factors

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. In evaluating our company, you should consider carefully the summary risks and uncertainties described below together with the other information included in this Annual Report on Form 10-K, including our consolidated financial statements and related notes included in Part II, Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K. The occurrence of any of the following risks may materially and adversely affect our business, financial condition, results of operations and future prospects.

- The COVID-19 pandemic and associated economic repercussions have adversely impacted our business and results of operations, and are expected to continue to do so.
- If we do not generate a large number of new business awards, or if new business awards are delayed, terminated, reduced in scope, or fail to go to contract, our business, financial condition, results of operations, or cash flows may be materially adversely affected.
- Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.
- If we underprice our contracts, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be materially adversely affected.
- Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide services to our customers and to store employee data, and failures of these systems, including cyber-attacks, may materially limit our operations or have an adverse effect on our reputation.
- Our customer or therapeutic area concentration may have a material adverse effect on our business, financial condition, results of operations or cash flows.
- Our business is subject to international economic, political and other risks that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.
- Governmental authorities may question our intercompany transfer pricing policies or change their laws in a manner that could increase our effective tax rate or otherwise harm our business.
- If we are unable to successfully increase our market share, our ability to grow our business and execute our growth strategies could be materially adversely affected.
- Upgrading the information systems that support our operating processes and evolving the technology platform for our services pose risks to our business.
- The operation of our early phase (Phase I and IIA) clinical facilities and the services we provide there as well as our clinical trial management, including direct interaction with clinical trial patients or volunteers, and our mobile research nursing clinical trial services, could create potential liability that may adversely affect our business, financial condition, results of operations, cash flows, and reputation.
- If we are unable to attract suitable principal investigators and recruit and enroll patients for clinical trials, our clinical development business might suffer.
- Our business could result in liability to us if a drug causes harm to a patient. While we are generally indemnified and insured against such risks, we may still suffer financial losses.

- If we lose the services of key personnel or are unable to recruit experienced personnel, our business, financial condition, results of operations, cash flows, or reputation could be materially adversely affected.
- Our acquisition strategy may present additional risks, including the risk that we may be unable to fully realize the competitive and operating synergies projected to be achieved through any specific acquisition.
- Our relationships with existing or potential customers who are in competition with each other may adversely impact the degree to which other customers or potential customers use our services, which may adversely affect our business, financial condition, results of operations, or cash flows.
- We face risks arising from the restructuring of our operations, which could adversely affect our financial condition, results of operations, cash flows, or business reputation.
- We operate in many different jurisdictions and we could be adversely affected by violations of the Foreign Corrupt Practices Act, U.K. Bribery Act of 2010, and/or similar worldwide anti-corruption and anti-bribery laws.
- The failure of third parties to provide us critical support services could adversely affect our business, financial condition, results of operations, cash flows, or reputation.
- The biopharmaceutical services industry is highly competitive and our business could be materially impacted if we do not compete effectively. Outsourcing trends in the biopharmaceutical industry and changes in aggregate spending and research and development budgets could adversely affect our operating results and growth rate.
- Actions by government regulators or customers to limit a prescription’s scope or withdraw an approved product from the market could adversely affect our business, results of operations, and financial condition.
- If we fail to comply with federal, state, and foreign healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, financial condition, results of operations, cash flows, and prospects could be adversely affected.
- We may be affected by healthcare reform and potential additional reforms which may adversely impact the biopharmaceutical industry and reduce the need for our services or negatively impact our profitability.
- Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased cost to us or could limit our service offerings.
- Our customers face intense competition from lower cost generic products and other competing products, which may lower the amount that they spend on our services and could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
- Our substantial debt could adversely affect our financial condition and cash flows from operations. Despite our level of indebtedness, we are able to incur more debt and undertake additional obligations. Incurring such debt or undertaking such additional obligations could further exacerbate the risks to our financial condition.
- Interest rate fluctuations or foreign currency exchange rate fluctuations may have a material adverse effect on our business, financial condition, results of operations, or cash flows.
- Our internal control over financial reporting is required to meet all the standards of Section 404 of Sarbanes-Oxley, and failure to achieve and maintain effective internal controls over financial reporting could have a material adverse effect on our stock price, reputation, business, financial condition, results of operations and cash flows.

PART I

Item 1. Business.

Overview

We are the only fully integrated biopharmaceutical solutions organization purpose-built to accelerate customer success. We lead with a product development mindset, strategically blending clinical development, medical affairs and commercial capabilities to address modern market realities for customers in the pharmaceutical, biotechnology, and healthcare industries. We offer both stand-alone and integrated biopharmaceutical product development solutions ranging from early phase (Phase I) clinical trials to the full commercialization of biopharmaceutical products, with the goal of increasing the likelihood of regulatory approval and commercial success while accelerating our customers' delivery to patients in need worldwide.

We bring a deep understanding of patient and physician behaviors and market dynamics. Together we share insights, use the latest technologies, and apply advanced business practices to speed our customers' delivery of important therapies to patients.

Our operations are divided into two reportable segments, Clinical Solutions and Commercial Solutions. Our Clinical Solutions segment offers comprehensive global services for the development of diagnostics, drugs, biologics, devices, and digital therapeutics that span Phase I to IV of clinical development. The segment is organized around clinical pharmacology and bioanalytical services, workforce deployment, full-service clinical studies, real world evidence, and consulting. This segment offers individual services including product development and regulatory consulting, project management, protocol development, investigational site recruitment, clinical monitoring, technology-enabled patient recruitment and engagement, clinical home health services, clinical trial diversity, biometrics, and regulatory affairs; all across a comprehensive range of therapeutic areas. Our Commercial Solutions segment provides commercialization services, including deployment solutions, communication solutions (public relations, advertising, and medical communications), and consulting services. We integrate our clinical and commercial capabilities into customized solutions by sharing knowledge, data, and insights. This collaboration across the development and commercialization continuum facilitates unique insights into patient populations, therapeutic environments, product timelines, and the competitive landscape.

Founded more than three decades ago as an academic organization dedicated to central nervous system ("CNS") research, we have translated that knowledge into a global organization with deep expertise across a wide range of therapeutic specialties, as well as full data services and regulatory advisory and implementation support capabilities. Over the past decade, we have built our scale and capabilities to become a leading global provider of Phase I to Phase IV clinical development services, as well as a full range of commercialization and other complementary services. We were established as INC Research in 1998, and our corporate headquarters are located in Morrisville, North Carolina. INC Research Holdings, Inc. was incorporated in Delaware in August 2010. We changed our name to Syneos Health, Inc. after our 2017 merger (the "Merger") with Double Eagle Parent, Inc. ("inVentiv"), the parent company of inVentiv Health, Inc.

COVID-19 Pandemic

The ongoing COVID-19 pandemic and associated economic repercussions have significantly impacted, and are expected to continue to impact, our business and our operations. With the spread of COVID-19 variants, the ongoing impacts of the COVID-19 pandemic could adversely impact our business and results of operations. See Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K for further discussion of the potential continued impact of the pandemic on our business.

Our Market

The market for our solutions is primarily the biopharmaceutical industry that utilizes outsourced clinical drug and medical device development and commercialization services. We believe we are well-positioned to benefit from the following market trends:

Trends in clinical drug and medical device development. Biopharmaceutical companies continue to prioritize the outsourcing of Phase I to Phase IV clinical trials to contract research organizations ("CROs"). Several biopharmaceutical industry trends are increasing demand for outsourced research and development services from CROs:

- Large biopharmaceutical companies (top 50 by prior year research and development ("R&D") expenditure) rely on CRO relationships in order to remain flexible and efficient as they seek to reduce costs and accelerate development timelines, particularly in complex therapeutic areas such as oncology.

- Small and mid-sized biopharmaceutical companies typically have limited infrastructure and resources, making them more likely to outsource their clinical development. While biotechnology funding in 2021 was lighter than the peak experienced in 2020, the funding environment remains robust relative to historical levels. As a result of this increased funding, emerging biotechnology companies represent a high growth customer segment opportunity within the market.

- Phase IV/post-approval/real world evidence represents an increasing area of spending across all customer segments.

We believe that, based on industry sources and management estimates, the Phase I – IV clinical development market for CRO services will grow at a compound average annual rate of 6% to 8% through 2023, driven by a combination of research and development budget increases and further outsourcing spend. We estimate the total addressable clinical development market to be approximately $105 billion, of which $50 billion was outsourced to CROs in 2021.

Trends in commercialization outsourcing. We believe that, based on industry sources and management estimates, the market for biopharmaceutical commercial outsourcing will grow at a compound average growth rate of approximately 3% to 5% through 2023. We believe this potential growth is supported by: (i) significant biopharmaceutical sales and marketing budgets; (ii) a continuing shift toward specialty and more complex therapies requiring more complex and integrated sales and marketing execution; (iii) a robust funding environment, which provides capital to fuel development and commercialization spending, particularly for small to mid-sized companies; (iv) the strength of new drug approvals by the U.S. Food and Drug Administration ("FDA") in recent years; (v) continued political scrutiny of pharmaceutical pricing, which is intensifying pressure for our customers to further reduce fixed costs by outsourcing; and (vi) an evolving industry landscape illustrated by a shift to more strategic relationships, particularly where economies of scale can reduce costs.

Increasingly challenging clinical development and commercialization environment. The biopharmaceutical industry is currently facing a number of challenges, including: (i) margin deterioration; (ii) reimbursement and provider access hurdles; (iii) fewer blockbuster and high profitability drugs; (iv) continued pressure from generic brand exposure; and (v) the consolidation of payers, healthcare systems, providers, and pharmacies. These challenges also make it more complicated to engage physicians and patients, making new product launches more difficult. At the same time, the industry is experiencing growing demand for specialty drugs, pressure to improve R&D productivity, the transition of the healthcare industry worldwide from a volume-based to a value-based reimbursement structure, and growing political and pricing pressures. Existing approaches to address these challenges include reducing overhead costs,

optimizing the deployment of marketing and field assets, and refocusing product portfolios around therapeutic areas with depth of presence and expanded market access capabilities.

Optimization of biopharmaceutical R&D efficiency. Market forces and healthcare reform, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, the 21st Century Cures Act, and other governmental initiatives, place significant pressure on biopharmaceutical companies to improve cost efficiencies. At the same time, the complexity, size, duration, and globalization of clinical trials has increased drug development costs. In an effort to reduce these rising costs, biopharmaceutical companies need to demonstrate a new therapy's relative improvement in quality, safety, and effectiveness compared to the current standard of care as early as possible in the development process. Outsourcing to CROs allows biopharmaceutical companies to deploy capital more efficiently, quickly benefiting from the CROs' existing infrastructure and therapeutic expertise without having to continuously scale in-house development resources.

Globalization of clinical trials. Clinical trials have become increasingly global as biopharmaceutical companies seek to accelerate patient recruitment, particularly within protocol-eligible, treatment-naïve patient populations without co-morbidities that could skew clinical outcomes. Biopharmaceutical companies are also increasingly seeking to expand the commercial potential of their products by applying for regulatory approvals in multiple countries, including fast-growing economies that are spending more on healthcare. As part of the biopharmaceutical approval process in newer markets, especially in certain Asian and emerging markets, regulators now often require clinical trials to include specific percentages or numbers of people from local populations, resulting in a combination of multinational and domestic clinical trials.

Management of increasingly complex clinical trials. The biopharmaceutical industry operates in an increasingly sophisticated and highly regulated environment and has responded to the demands of novel therapeutics by adapting efficient drug development processes. Complex clinical trial design expertise has emerged as a significant competitive advantage for select CROs that have a track record of successfully navigating country-specific regulatory, clinical trial protocol, and patient enrollment barriers, including sometimes subjective, evolving clinical endpoints. In addition, the therapeutic areas where we have significant experience and expertise, including neuroscience, hematology/oncology, and other complex disease areas, often require more complicated protocols than other disease indications. Many of these studies have longer durations due to these factors, resulting in demand for greater clinical trial proficiency and expertise in these therapeutic areas, particularly in light of new methods such as the use of biomarkers, gene therapy, and digital therapeutics.

Evolving commercialization outsourcing needs for large versus small to mid-sized biopharmaceutical companies. The needs of large versus small to mid-sized customers are evolving differently based upon their distinct infrastructure and corporate commercialization goals. Large biopharmaceutical companies tend to have robust internal resources and generally are seeking to augment these resources with individual outsourced services on a brand-by-brand basis. Frequently, they are also looking to establish enterprise vendor relationships with volume considerations to support broader cost savings initiatives. Conversely, small to mid-sized biopharmaceutical companies typically have limited product portfolios with fewer internal resources and less commercialization experience. As a result, these companies generally require the full spectrum of commercialization capabilities, what we call full-service commercial solutions. Historically, their only viable commercialization option was to enter into licensing agreements or a divestiture, which often meant surrendering a significant portion of an asset's long-term economic value. However, with today's funding environment driving sufficient capital for product launch, we believe these companies are becoming more receptive to commercialization alternatives that allow them to maintain their independence.

Rapid adoption of remote technology-enabled platforms. Accelerated by the COVID-19 pandemic, we have observed a significant increase in the adoption of remote and digital solutions to facilitate continued healthcare delivery to patients and support to healthcare providers ("HCPs") for our customers' products. Technology-enabled, insights-powered site- and patient-centric solutions that have been on the rise include risk-based and remote monitoring, home health, and virtual personal and non-personal outreach to medical facilities and clinics. In light of these trends, we have continued to invest in our Decentralized Solutions and Kinetic capabilities. Decentralized Solutions are designed to speed clinical trial data collection, ease site and patient burden, expand available patient populations, and improve patient diversity. Kinetic is designed to digitally enhance our Commercial Solutions by synchronizing customer engagement across multiple personal and digital channels to provide real-time performance data and intelligence. In addition to investing in our current technologies, we invested in new technology and data capabilities in 2021 through our acquisitions of StudyKIK Corporation ("StudyKIK") and RxDataScience, Inc. ("RxDataScience"). StudyKIK expands our portfolio of patient-direct, technology-enabled solutions while RxDataScience helps biopharmaceutical customers solve challenging problems through advanced analytics, data management, and artificial intelligence. As adoption of remote technology-enabled platforms increases over the longer term, we believe these capabilities provide an opportunity for improved efficiencies that could help to offset the potential revenue impact from reduced travel and other reimbursable expenses, while improving access to clinical trials and the health of patients worldwide.

Our Competitive Strengths

Our key competitive strengths are:

Differentiated positioning through our full suite of clinical and commercial services. We believe our customers are facing an increasingly complex and evolving market where regulatory approval no longer guarantees a successful product launch. To address this modern market reality, we believe that clinical development and commercial disciplines must work together to accelerate the delivery of differentiated therapies to the market that meet the needs of patients, healthcare professionals, and payers. As the only company with in-house capabilities to provide a full suite of integrated clinical development and commercial solutions, we believe we are well-positioned to successfully navigate this increasingly complex and evolving market for our customers.

Global leadership and experience in biopharmaceutical outsourcing. We believe our scale, global reach, and breadth of services, coupled with our deep industry expertise and experience, are critical to our customers who are seeking to consolidate their outsourcing to a smaller set of large global providers. We offer our services through a highly skilled staff of more than 28,000 employees and contingent workers located in more than 60 countries as of December 31, 2021, and have conducted work in more than 110 countries. In addition, over the last five years, more than 94% of all new molecular entities approved by the U.S. Food and Drug Administration ("FDA") and 95% of the products granted marketing authorization by the European Medicines Agency ("EMA") have been developed or commercialized with our support.

Syneos One® represents a unique offering in the market. Our Syneos One® offering coordinates integrated solutions across the full clinical development and commercialization continuum. This offering provides our small to mid-sized customers with an economic alternative to divesting, out-licensing, or co-promoting assets, and provides our large biopharmaceutical customers with further opportunity to reduce their fixed-cost infrastructure, and an alternative approach to developing and promoting their non-core assets. We believe this offering represents a unique capability in the market that can reduce program risk and optimize clinical development timelines, while maximizing return on investment.

Proprietary Methodology – the Trusted Process®. Since 2006, we have used the Trusted Process® to standardize our delivery methodology in the conduct of clinical trials, which increases our service delivery predictability, accelerates median clinical study start-up time on new projects, and reduces operational risk. We have recently evolved the Trusted Process to reflect the "product development mindset" that biopharmaceutical customers are increasingly expecting from a service provider and to provide our customers an operational strategy best designed to maximize their research and development investments.

Our dedicated Operations Management function defines, maintains, improves, and ensures consistent application of the Trusted Process® across our global footprint. In addition, it contributes to the absolute reduction of cycle times in critical path milestones, providing greater operating efficiency, more predictable project schedules, and a reduction in overall delivery timelines. Our metrics-driven Trusted Process® methodology is divided into four phases:

- PlanActivation® – the *design* phase, where the objectives are analyzed utilizing our therapeutic and technical subject matter experience to develop a quality-driven strategy for success;
- QuickStart® – the *engineering* phase, which serves to align the team to the strategy, create shared expectations, and develop a joint execution plan;
- ProgramAccelerate® – the *execution* and *control* phase, where we proactively manage conduct. Data is used to ensure timelines, risks, issues, and quality are actively managed while maintaining positive relationships with all stakeholders; and
- QualityFinish® – the *closing* phase, where we develop a closeout plan that accounts for the remaining deliverables and provision of actionable data and/or the final product.

While initially developed to better manage clinical trial complexity, the Trusted Process® is also actively deployed in our early phase, real world and late phase ("RWLP"), functional service provider ("FSP" or "FSP360"), Global Client Solutions, and Syneos One® offerings. Additionally, it is being adapted and deployed as warranted within our commercial service portfolio to further drive efficiency, consistency, and quality in our integrated operations.

Functional Service Provider Model. Our FSP360 model provides flexible resourcing solutions in the areas of biostatistics and programming, data management, drug safety and pharmacovigilance, study start-up, medical writing, clinical monitoring, trial master file support, and site and investigator payments. Our model includes a comprehensive plan designed to ensure both speed and quality for operations, relationship management, communication, quality and risk mitigation, and internal processes and tools. We collaborate extensively across functional teams to ensure customer needs are appropriately identified and supported.

Adding value across the biopharmaceutical product life cycle. We believe our ability to utilize our broad experience, data assets, and information technology assets across our full suite of services uniquely positions us to provide solutions that help biopharmaceutical customers optimize execution and reduce costs throughout the product development life cycle using the following capabilities:

- *Superior clinical trial design*: We believe our expanding clinical and commercial knowledge and our access to electronic medical records and claims data allows us to expedite the completion of clinical trials without sacrificing quality, improving the probability of regulatory approval, and subsequent commercial success.

- *Enhanced site selection and patient recruitment*: We utilize our data assets, behavioral insights, social media, communications capabilities, and our expanded portfolio of patient-direct, technology-enabled solutions to enhance the speed and success of site selection and patient recruitment. These capabilities provide additional value with effective patient engagement, particularly for compliance with protocol requirements, and long-term patient retention.

- *Proactive pre-launch reimbursement and formulary management*: We bridge the gap between clinical development and commercialization by using insights derived from our diverse capabilities and ability to communicate clinical benefits to payers and Pharmacy Benefit Managers ("PBMs") to help optimize reimbursement and patient access.

- *Effective commercial product launch capabilities*: We help our customers navigate the global complexities of launching a product by orchestrating interconnected work streams to develop and execute an effective product launch strategy that incorporates current therapeutic insights and market realities.

- *Full-service commercial*: We enable companies to develop, launch, and commercially support their brands by accessing our comprehensive solutions, and acting as their virtual commercialization infrastructure. In 2021, approximately 33% of our commercialization customers purchased services from more than one of our commercialization services offerings. These customers represented approximately 88% of our Commercial Solutions revenue in 2021.

- *Efficient project ramp-up*: We scale clinical or commercial projects rapidly and effectively through our recruiting, training, and deployment capabilities, leveraging our dedicated recruiting personnel and our proprietary database of approximately 1.1 million industry professionals.

Harmonizing diverse data via Dynamic Assembly® to create "asset customized" insights. Our strategic, capital-efficient approach to data and technology, Dynamic Assembly®, allows us to quickly address the nuances of each customer challenge from their clinical trial protocol through to their commercial product launch. Our open, source-agnostic and flexible architecture focuses on integrating quality data with the insights and best practices we have established during our decades of developing and commercializing biopharmaceutical products. We have access to significant data assets from a diverse number of sources including a variety of third-party data and technology providers, as well as our clinical and commercial operations. Our recent acquisitions of StudyKIK and RxDataScience are intended to deliver new technology-enabled, data-driven insights to customers, helping to improve access to and diversity in clinical trials. Together, our acquisitions and partnerships with best-of-breed providers for Dynamic Assembly are helping customers harmonize multiple data types and sources, both structured and unstructured, creating new "asset-customized" data aimed at achieving deeper patient behavioral learnings and insights.

Agile, insights-driven virtual/digital solutions. We believe our innovative digital solutions, underpinned by our unique combination of therapeutic and behavioral insights, position us to address the evolving market dynamics in which our customers operate. These solutions include:

- **Decentralized Solutions** is our clinical model that allows for configurable, decentralized trials using a patient-centric approach supported by Dynamic Assembly to move beyond traditional trial design. We partner with best of breed technology and data providers, including some of our own – and leverage our clinical and commercial insights, therapeutic expertise, and knowledge of the site and patient communities – to design solutions that best fit the needs of a particular customer and protocol.

- **Technology-enabled solutions.** These solutions help to drive increased performance in areas like clinical trial diversity, clinical trial protocol insights, decentralized clinical trials, real world evidence generation, and omnichannel analytics. For example, Kinetic is designed to optimize HCP engagement and accelerate patient referrals into clinical trials through advanced targeting and digital capabilities. Kinetic is our modern customer engagement capability that integrates intelligence to accelerate impact and optimize commercial performance of customer brands. This omnichannel capability enables our field teams to transition to virtual and hybrid teams, while overlaying new digital capabilities. As adoption of telehealth and digital channels increases, a greater number of siloed and uncoordinated channels are touching HCPs. This leads to reduced effectiveness of commercial programs. Kinetic addresses this challenge by deploying advanced targeting, analytics, and the latest technologies – powered by a team of data scientists and behavioral experts – to create connected intelligence across channels, platforms, and content. The net result of Kinetic is optimized outcomes for our customers, leveraging the appropriate combination and timing of communications to drive improved brand performance.

- **Therapeutic expertise and organizational alignment.** We believe our approach for aligning Clinical Solutions business units therapeutically, particularly local country team alignment of clinical research associates (“CRAs”) by therapeutic area, differentiates us from our competitors and has played a key role in our growth, ability to win new clinical trials, and the successful relationships we have developed with clinical research sites. Our therapeutic expertise is managed by our senior leadership and delivered by our senior scientific and medical staff. Looking ahead, we are strengthening our local country teams for effective employee engagement while maintaining our advantage of therapeutically aligning CRAs. We believe this “global to local” therapeutic approach improves the effectiveness and efficiency of our customers’ clinical trials by ensuring that our clinical staff working at our investigative sites have the therapeutic expertise and experience required to manage clinical trials. We also believe our specialized therapeutic expertise within our Commercial Solutions segment is unique in our industry and is becoming increasingly important to our customers as therapies become more complex and targeted. Our experienced medical and scientific professionals include more than 1,700 employees with M.D.s, Ph.D.s, or Pharm D.s. These employees apply innovative insights and science to clinical trials as well as to the commercialization of products and support customers across both our Clinical Solutions and Commercial Solutions segments.

Industry-leading principal investigator and clinical research site relationships. We have extensive, often longstanding relationships with principal investigators and clinical research sites. We believe quality site relationships are critical for delivering clinical trial results on time and on budget for our customers. Motivated and engaged investigator sites can facilitate faster patient recruitment, increase retention, maintain safety, ensure compliance with protocols as well as with local and international regulations, and streamline reporting. We have dedicated personnel focused on enhancing clinical research site relationships. We work with these sites in collaborative partnerships to improve cycle times and standardize start-up activities to drive efficiency.

Diversified customer base with a growing number of preferred provider relationships. We have a customer base of over 800 customers that includes nearly all of the 50 largest global biopharmaceutical companies (based on annual investment in research and development). Additionally, our customer base is geographically diverse with well-established relationships in the United States ("U.S."), Europe, and Asia. We have several customers with whom we have achieved "preferred provider" or strategic alliance relationships. We define these customers as relationships from which we generate significant revenue and where we have executed master service agreements in addition to regularly scheduled strategy meetings to discuss the status of our relationship, and for which we serve as a preferred supplier of services. We have also entered into strategic agreements with small to mid-sized ("SMID") biopharmaceutical companies to develop their full portfolio of products from early clinical development through commercialization. We believe these relationships provide us enhanced opportunities for more business, although they are not a guarantee of future business. Our 2020 acquisition of Synteract further enhanced our leading position for serving customers across the SMID category, diversifying our customer base and expanding support to the high-growth emerging biopharmaceutical segment. We continue to experience strong SMID demand, as evidenced by double-digit growth in our request-for-proposal volumes in 2021 as compared to 2020.

Highly experienced management team with a successful track record of delivering growth. We have a dedicated executive management team with significant experience and knowledge focused on the biopharmaceutical industry. Each member of our leadership team has 15 years or more of experience, including experience with biopharmaceutical companies, payers, healthcare systems, and outsourced services providers. This team has successfully grown our company into a leading biopharmaceutical solutions organization through a combination of organic growth and strategic acquisitions.

Our Business Strategy

Our goal is to increase our market share and improve our market position. We believe our end-to-end product development model, where clinical insights inform commercialization and commercial insights improve clinical trial design and execution, is unique to the industry. The key elements of our business strategy include:

Further penetrate the large pharmaceutical market. We believe one of the largest opportunities to increase our market share and improve our market position is to further penetrate large pharmaceutical companies. Large pharmaceutical companies have increasingly focused on partnering with larger outsourcing vendors that offer a full suite of service capabilities. We have invested in expanding our global scale, breadth of services, and infrastructure to build up our service capabilities for this customer sector.

Continued penetration of the small and mid-sized biopharmaceutical market. We are a leader in the small and mid-sized biopharmaceutical market, which is the fastest growing segment of the market, and we believe there is further opportunity to grow this segment. Our 2020 acquisition of Synteract further enhanced our leading position for serving SMID customers, diversifying our customer base and expanding support to high-growth emerging biopharmaceutical companies. Small and mid-sized biopharmaceutical companies typically have fewer internal resources, less existing infrastructure, and less clinical development and commercialization experience. This customer segment is attracted to our full suite of clinical and commercialization services, our Syneos One® offering, our therapeutic expertise and organizational alignment down to the CRA level, and our Trusted Process® operating model.

Bring differentiated solutions to the market and increase cross-selling opportunities. We believe we are uniquely positioned to address our customers' evolving needs as the only fully integrated provider of a full suite of services across the product development continuum. Our breadth of services enables us to provide customized solutions designed to successfully accelerate the time to market for our customers' clinical or commercial projects. We believe sharing commercial insights during the early phases of clinical trials can lead to better informed decisions around clinical trial design and strategies. Similarly, we believe our therapeutic and clinical trial expertise can lead to improved decisions about regulatory and payer approvals, market access, reimbursement and formulary inclusion, field team development, and other steps that are critical to the commercial success of our customers.

We believe that we have substantial opportunities to expand the reach of services that we provide to our existing customers. Given our past success in expanding the scope of services provided to current customers, we intend to further expand our business with our existing customers by cross-selling additional clinical and commercial services.

Strengthen our geographic footprint. We have developed a global platform with a presence in all of the major biopharmaceutical markets and intend to further expand our business outside of the U.S., targeting regions where we are underpenetrated and that offer significant growth opportunities. We have expanded our capabilities, existing relationships, and local regulatory knowledge, which we believe will continue to position us well for new customer wins in a wide array of markets. We have added geographic reach through both acquisitions and organic growth in areas such as Asia-Pacific, Latin America, the Middle East and Africa, and Europe, which we believe is critical to obtaining business awards from large and mid-sized biopharmaceutical companies. We may also selectively identify and acquire complementary businesses to enhance our services, capabilities, and geographic presence.

***Capitalize on industry trends favoring outsourcing*.** Our Clinical Solutions and Commercial Solutions segments are benefiting from specific industry trends that are expected to drive attractive growth rates. Global demand for biopharmaceutical products continues to increase, driven by expanding access to healthcare, increasing life expectancy, and the growing prevalence of chronic conditions in both developed and emerging markets. However, higher costs and increased complexity are driving our customers to seek efficiency and expertise through outsourcing services. We believe outsourcing both clinical development and commercialization services optimizes returns on invested R&D for biopharmaceutical companies. Further, as business models continue to evolve in the healthcare sector, we believe that the rate of commercial outsourcing may follow a similar long-term path as that of the clinical development market.

Drive acceleration of commercial outsourcing with our Syneos One® offering. We believe regulatory approval is only the first step towards a successful outcome, as our customers cannot earn a positive economic return for their asset until they achieve significant adoption in the commercial marketplace. We believe our Syneos One® offering is uniquely positioned to determine the appropriate mix of clinical and commercial solutions to help customers optimize the development process of their products and maximize the return on their investment. In addition, Syneos One® enables multiple selling points along the operational timeline of product development. The need for a full suite of product development services is particularly strong with our small to mid-sized customers in the near-term, given their increased access to funding to bring a product to the market coupled with their limited internal resources. Large biopharmaceutical companies may represent a long-term opportunity if market pressures to reduce fixed-cost infrastructures further intensify. Given our strong relationships in both customer segments and our breadth of services, including our focus on Medical Affairs, we believe we are well positioned to capitalize on the needs of both customer types.

Meet demand for comprehensive commercialization solutions. Customer preference and the complexity of product development in the modern market is creating increasing demand for a full-service experience for commercial customers. We believe a move to more integrated outsourcing will drive future growth and further diversify our revenue and backlog. This full-service model creates a collaborative relationship, allowing for solutions that incorporate data and insights to drive patient-centric approaches. This combination helps achieve the customer's goal of maximizing product performance while diversifying our Commercial portfolio, which we believe can drive more predictable revenue.

Successfully acquire and integrate companies and evaluate and pursue other strategic initiatives to augment our organic growth. As part of our ongoing business strategy, we regularly evaluate new opportunities for growth through strategic initiatives, including potential acquisitions, investments, dispositions, or other transformative transactions.

We closed the following strategic acquisitions during 2021:

- StudyKIK, a leading clinical trial recruitment and retention company, expanding our portfolio of patient-direct, technology-enabled solutions. StudyKIK supports patient recruitment, patient retention, eConsent Solutions, Telemedicine Video Calling, and study companion mobile applications to expedite clinical trials, which we believe will result in benefits to customers including accelerated patient enrollment and retention, extensive patient population-based insights, improved site, sponsor, and physician experiences, and reduced patient burden.

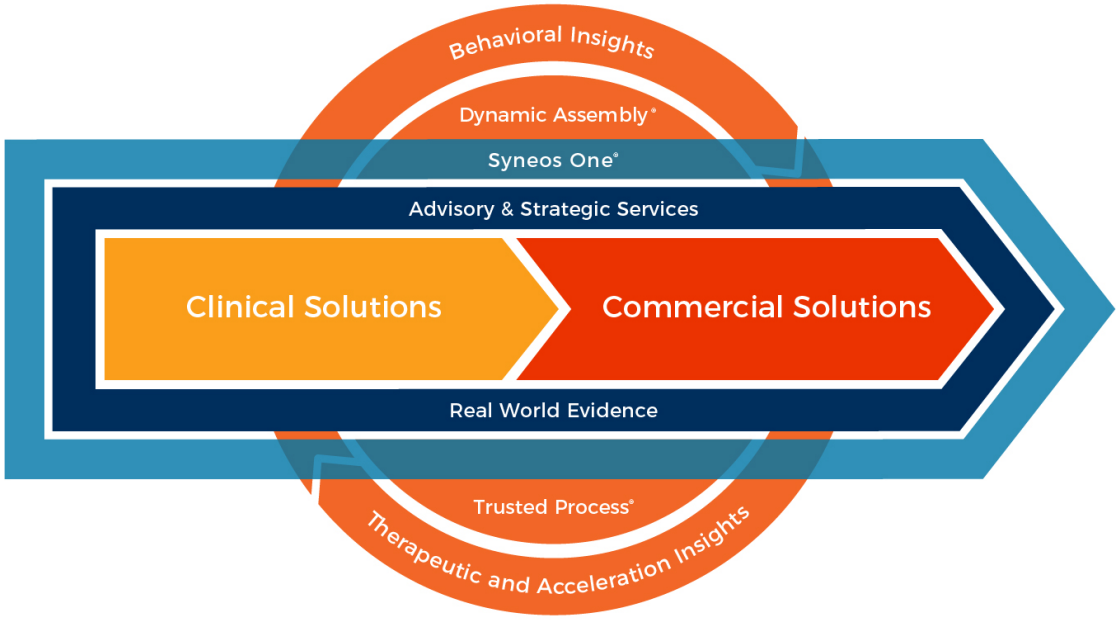
- RxDataScience, a specialist organization that helps biopharmaceutical customers solve challenging problems through advanced analytics, data management, and artificial intelligence. RxDataScience is well aligned to our lab to life model offering advanced analytic solutions across the entire product development spectrum from clinical through commercial.

Over the past decade, we have developed a systematic approach for integrating strategic and tuck-in acquisitions. These acquisitions have enabled us to provide fully integrated clinical and commercial solutions and expand our global service offerings while also allowing us to achieve significant synergies and cost reductions. We intend to continue evaluating selective strategic growth opportunities that we believe will enhance our services offerings and geographic presence and thereby create value for our shareholders.

Continue to enhance our Trusted Process® methodology to deliver superior outcomes. We intend to continue the development and enhancement of our Trusted Process® methodology, which has delivered measurable, beneficial results for our customers and provides actionable data that can expedite drug development decisions. While originally developed through years of experience and refinement in our Clinical Solutions segment, we are proactively evaluating opportunities to also deploy the Trusted Process® within our RWLP, FSP360 and Syneos One® offerings and is being adapted and deployed as warranted across our commercial service portfolio to further drive efficiency, consistency, and quality in our integrated operations. We believe our Trusted Process® will continue to lead to high levels of customer satisfaction, particularly as we evolve to a product life cycle operating model.

Our Services

We provide services through two reportable segments: Clinical Solutions and Commercial Solutions. Each reportable segment provides multiple service offerings that – when combined through the sharing of critical insights and data – creates a fully-integrated biopharmaceutical outsourced services provider. Our Clinical Solutions segment offers a variety of clinical development services spanning Phase I to Phase IV, including full-service global studies, unbundled service offerings, and real world evidence studies. Our Commercial Solutions segment provides customers with the full range of commercialization solutions, which include specialized field teams, communications solutions (advertising, public relations, and medical communications), and consulting services.



Clinical Solutions

Our extensive range of clinical solutions supports the entire clinical development process from Phase I to Phase IV and allows us to offer our customers an integrated suite of investigative site support and clinical development services. We offer these services across a wide variety of therapeutic areas with deep clinical expertise for Phase I to Phase IV clinical trials. We have particular strengths in the complex therapeutic areas such as neuroscience and hematology/oncology with the latter representing the largest and fastest growing therapeutic area. We provide total biopharmaceutical program development through our full-service platform, while also providing discrete services for any part of a trial, primarily through our FSP360 group. The combination of service area experts and the depth of clinical capability allows for enhanced protocol design and actionable clinical trial data. Importantly, all of our services in Clinical Solutions operate with the discipline of the Trusted Process®. Our comprehensive suite of clinical development services and delivery platforms includes:

Full-service Clinical Development

Our full-service clinical development offering provides comprehensive solutions to address the clinical development needs of our customers for Phase I to Phase IV clinical trials. Our solutions can be delivered on a full-service project basis, on a functional or resource basis (see FSP360 below), or through a hybrid approach depending on the needs of our customers. We are able to customize our services to provide customers support within an individual clinical study, a single function, multiple functions within a single therapeutic area, or across a customer's entire product portfolio. Our comprehensive suite of clinical development services includes the following, among others:

- *Patient Recruitment and Retention*. Our patient recruitment services group helps identify and manage appropriate vendors, focuses on patient recruitment and retention strategies by utilizing our patient-direct, technology-enabled solutions, and acts as a liaison to media outlets and other vendors. These services also provide significant value for patient engagement and long-term retention throughout the conduct of a trial.

- *Site Start-Up*. Our site start-up team helps maximize the enrollment period of the study by arranging applicable regulatory authority and ethics committee approvals, site contract negotiations, regulatory authority submissions, and the corresponding oversight of those activities.

- *Project Management*. Our project managers and directors provide customer-focused leadership in managing clinical trials and are accountable for the successful execution of all assigned projects, where success includes on-time, on-budget, and high quality results that lead to satisfied customers. Project managers and directors have the skills, education, experience, and training to support the successful conduct of clinical trials.

- *Clinical Monitoring*. Our CRAs oversee the conduct of a clinical trial by working with and monitoring clinical research sites to ensure the quality of the clinical data being gathered by the sites. The clinical monitor ensures the clinical trial is conducted according to Good Clinical Practice ("GCP"), International Conference on Harmonisation ("ICH") guidelines, and local regulations, to meet the customers' and regulatory authorities' requirements according to the study protocol. CRAs engage with clinical research sites in site initiation, training, and patient recruitment. We deploy and manage CRAs in all regions of the globe.

- *Decentralized Solutions*. The COVID-19 pandemic has accelerated the adoption of remote engagement with sites and patients, creating increased demand for decentralized solutions capabilities, including the provision of mobile research nursing clinical trial services. This is an area we invested in both before and during the pandemic, allowing us to quickly respond to demand. Our approach brings together our experts, data, process, and technology to create fit-for-purpose solutions to address the nuances of each study. This approach delivers on our goal of achieving decentralized clinical trial operations supporting sites and patients, focused on patient recruitment and retention, engagement, improved access, and patient diversity.

- *Drug Safety/Pharmacovigilance*. Our drug safety teams are strategically located across the U.S., Europe, Latin America, and Asia-Pacific. We provide global drug safety expertise in all phases of clinical research for serious adverse event/adverse event collection, evaluation, classification, reporting, reconciliation, post-marketing safety, and pharmacovigilance.

- *Quality Assurance*. Quality control steps are built into all of our processes. We have an independent quality assurance department that, in addition to conducting independent audits of all ongoing projects and processes as part of our internal quality assurance program, offers quality assurance services to customers, including audits of clinical research sites and of various vendors to the clinical research industry, mock regulatory inspections and clinical research site inspection-readiness training, standard operating procedure development, and quality assurance program development/consultation.

- *Regulatory and Medical Writing*. We offer regulatory and medical writing expertise across the entire biopharmaceutical product life cycle. Our team has hands-on regulatory and medical writing knowledge gained through experience from working in large biopharmaceutical companies, as well as high-growth, small and mid-sized biopharmaceutical companies, CROs, and the FDA. Additionally, each member is trained in FDA regulations, including GCP/standard operating practice compliance guidelines and guidelines established by the ICH.

- *Clinical Data Management*. Our clinical data management services allow us to confirm that the clinical trial database is ready, accurately populated, and locked in an expeditious manner, with verification and validation procedures throughout every phase of a clinical trial. This processing is done in synchronization with the clinical team, utilizing the information provided from the clinical trial to help ensure efficient processes are employed, regardless of the data collection method used.

- *Electronic Data Capture*. To compete in today's changing global drug and device development environment, companies must collect and distribute data faster than ever. We have the ability to manage electronic data capture ("EDC") systems and processes to help our customers take advantage of the efficiencies available through EDC, which include improved access to data, reduced cycle time, increased productivity, and improved relationships with customers, vendors, and other parties.

- *Biostatistics*. Our biostatistics team has a depth of experience with the FDA and EMA that allows our teams to provide customers with guidance on building a statistical plan to meet regulatory and safety requirements as well as a careful analysis of the resulting study data. In addition, we provide support for independent drug safety monitoring boards and a full range of related services. Our biostatisticians are also heavily involved in our Trusted Process® methodology, so that protocol and project development can be grounded in advanced statistical methodology. As part of a project team, our biostatisticians can provide data oversight throughout a clinical trial and address any data or data handling issues that may arise.

FSP360

Our FSP360 offering helps sponsors review their approach to key functional areas of clinical research, specifically those areas not core to their clinical development business or in areas where they need to augment internal resources. We are able to customize our full-service offering to provide customers support within an individual clinical study, a single function, multiple functions within a single therapeutic area, or across a customer's entire product portfolio. Any of our full-service clinical solutions outlined above can be delivered on an unbundled or functional basis or on a hybrid approach, based on our customers' specific needs. We currently operate FSP360 hubs in North America, South America, Europe, and Asia.

Early Phase

Our early phase offering provides a full range of services for Phase I to Phase IIA clinical trial conduct, bioanalytical assay development and analysis, targeted translational science offerings, and clinical pharmacology services, including modeling and simulation. We also provide validation and sample analysis services from pre-clinical development through post-marketing support and purpose-built early phase biometrics support from North America and India. We conduct clinical trial studies at our facilities located in Quebec City, Canada, and Miami, Florida. We have extensive experience in first-in-human, proof-of concept, bioequivalence and bioavailability, biosimilars, and clinical pharmacology study conduct. We collaborate with leading hospitals for the conduct of early development and clinical pharmacology studies that require access to patients. We have a large base of available subjects, including patient populations with specific medical conditions, and healthy volunteers, which provide efficient and rapid patient recruitment. Furthermore, we can also provide early stage and clinical pharmacology studies through our Asia-Pacific Catalyst Model with Phase I to Phase IIA conduct capabilities in Australia, New Zealand, South Korea, and Japan.

Our two bioanalytical laboratories located in Quebec City, Canada and Princeton, New Jersey have extensive experience in method development, validation, and bioanalytical analysis support for both small molecule therapeutics and biologics using a variety of analytical techniques and instrumentation platforms, as well as the provision of critical reagents handling services for biologics.

Real World Evidence and Late Phase Services

Our RWLP group conducts studies to understand how a treatment, service, or method of delivering care works when applied in real world, clinical practice environments. Because real world evidence (“RWE”) provides both clinical and commercial benefits, adding value for customers across the product life cycle, our end-to-end model position allows us to uniquely provide value to our customers in this space.

The market for these services is increasing as regulatory changes are encouraging the use of RWE and payers are demanding these outcomes. Customers are using RWE to supplement clinical efficacy and safety data, to build a value story and in designing and implementing a successful commercialization strategy. RWE shows relatively low levels of outsourcing penetration, offering a growth opportunity for us.

We provide both consultative and operational expertise to our customers in real world data generation, from concept through core development, launch, and commercialization. This is informed by our Dynamic Assembly platform, which allows us to expand our data access and analytic capabilities, enhancing our ability to help customers demonstrate product value. By utilizing our successful drug life cycle management, we ensure we partner with our customers to gain better outcomes for patients, physicians, payers, and regulators. These services allow our customers to make timely and cost-effective advances in clinical treatment by providing data about actual experience of doctors and patients outside of the regulated environment of clinical development. The data and insights from our experience across the commercialization spectrum inform the design and conduct of these studies. Our services include patient registries, surveillance and observational studies, patient/health outcomes research, and economic studies.

Commercial Solutions

Our Commercial Solutions segment provides a broad suite of complementary commercialization services including specialized field teams, communications solutions (advertising, public relations, and medical communications), and consulting services. Additionally, these capabilities provide behavioral and patient insights used by our Clinical Solutions segment to design smarter clinical trials and to accelerate patient recruitment. Our comprehensive capabilities portfolio also allows us to provide full-service commercialization. This integrated approach allows us to maximize product or portfolio performance for customers, by sharing insights and expertise across the integrated commercial outsourcing team.

These services are enhanced by our Kinetic offering, our modern customer engagement capability. We use an intelligent and data-enabled approach to digitally enhance our Commercial Solutions by understanding the audiences for our customers' products, synchronizing their experiences across multiple personal and digital channels and decoding the performance of these interactions to adapt in real-time.

Deployment Solutions

Deployment Solutions include field-based promotional and market access solutions, field-based clinical solutions, inside sales and contact center, insight and strategy design, patient support services, training, talent sourcing, and end-to-end sales operations. We provide contract field promotion teams with a broad array of capabilities, support services, and non-personal engagement solutions including tele-detailing and electronic detailing ("e-detailing"). Our field-based promotional teams are supported by recruiting and training capabilities, clinical and scientific professionals who advocate for and inform markets of novel therapies, and our customized patient behavioral models built on our proprietary insights and data-driven analytics. Services offered include market research, commercial analytics, managed markets access, biotechnology and specialty managed markets, and full-service commercialization. Our field promotion teams can be supported by our communications and consulting services.

- *Value Access and Medical Teams.* We are a leading provider of outsourced Value Access and Medical Team solutions to the biopharmaceutical industry. Our Teams – consisting of Field Reimbursement and Market Access Specialists, Medical Science Liaisons ("MSLs"), Contract US Medical Directors, and/or Nurse Educators – educate healthcare professionals, patients, advocacy organizations, and others with evidence-based scientific and practical information about disease states, current treatments, reimbursement, access, and the use of customers' products.

- *Promotional Field Teams and Support.* We are an industry leader in providing scalable capabilities to recruit, train, target, deploy, and support successful biopharmaceutical sales teams. As one of the largest providers of outsourced sales teams and sales solutions to the healthcare industry, we have well-established flexible processes and infrastructure to efficiently build, scale, deploy, execute, and retain high-performing field sales teams.

- *Commercial Recruiting Solutions.* We are a market leading recruiting partner to the commercial life science industry based on our experience, branding capabilities, talent assessment process, and our proprietary talent database of the top MSL, Nurse Educator, Sales, Sales Management, and Market Access performers.

- *Training and Learning Solutions.* We are a full-service provider of practical, high-impact training solutions that combine assessment, instructional design expertise, delivery services, interactive technologies, and deep subject matter expertise to assist customers globally in achieving business results.

- *Operations Support Services.* We offer comprehensive, best-in-class operations support services that include field automation hardware/software, data management, targeting and alignment, analytics and reporting, incentive plan design and implementation, quality management, and help desk. These capabilities are used both individually and collectively to ensure that our deployed field teams perform optimally, respond rapidly to changing marketplace dynamics, and continuously improve.

- *Digital Enhancement.* Our Deployment Solutions offerings leverage Kinetic to enhance established relationships. The relationships between HCPs and our field representatives remain central to the customer experience. However, Kinetic allows us to create virtually-enabled representatives, especially important for continuity during the pandemic, while overlaying new digital capabilities to optimize brand performance.

Communications Services

Our healthcare focused communications services offering provides advertising, public relations, interactive digital strategies, branding and identity consulting services, and medical communications and education services. These services are scalable, as we can support product commercialization both domestically and internationally. Communications services are deployed throughout a product's existence, beginning well before commercial launch, encompassing regulatory approval and market introduction, and continuing throughout the life of a product.

- *Healthcare Advertising.* We are one of the largest independent global communications groups in the world. Our advertising teams are immersed in healthcare data and connected to frontline experts who help them delve deeply into the real-life experience of healthcare, harvesting insights to create optimal communications strategies. We help our customers navigate the most critical challenges in healthcare, including, but not limited to, brand launch, utilization of mass and personalized media, advertising content creation and campaigns, patient analysis, disease state campaigns, and market perception analysis. Our advertising teams have deep therapeutic expertise, with agencies solely dedicated to oncology, chronic disease care and activation, biologics, and industry innovation.

- *Public Relations.* Our Public Relations teams develop creative campaigns grounded in deep customer insight and integrated under a multi-channel strategy. These programs raise awareness and produce meaningful, measurable behavior change among audiences. With a diverse set of healthcare communications specialties under one umbrella, we deliver integrated advice and expert insight from a variety of strategic perspectives. We offer best-in-class capabilities spanning public relations, digital and social media, medical and scientific education, and research and analytics. Our teams create communications that enhance brand perception, drive engagement, and activate behavior shifts.

- *Medical Communications.* Medical Communications helps our customers to frame their product position in a way that clinicians will find relevant, and creates strategies, campaigns, and tactics to help these stakeholders at the right time, with the right content. Our Medical Communications team provides support through strategic planning, publication planning, content development, and peer-to-peer education.

Consulting Services

Our consulting services support critical decision points during a biopharmaceutical product's life cycle, from licensing, to product and portfolio strategy development, to drug commercialization. Consulting services include commercial strategy development and planning, pricing and market access, medical affairs advisory, quality management and regulatory advisory, and risk and program management. We offer specialized practices in business development, managed markets, and brand management, including strategic product launch planning. Consulting services teams generate insights and solutions developed from their deep, functional knowledge of our customers' core business. These services are centered on maximizing the commercial value of a client's product pipeline, helping clinical leaders better deploy strategic resources, improve efficiency, and enhance the effectiveness of marketing and sales activities. Our overall consulting services capabilities include the following:

- *Commercial Strategy Development and Planning.* Our strategic consulting group offers advisory services that include strategic drug development, clinical development plans, registration strategies, exit strategies, transitional clarity, good clinical practice compliance strategies, clinical operations optimization, pricing and reimbursement, and due diligence.

- *Pricing and Market Access.* Our team offers a full spectrum of market access solutions and services, including market assessment and analysis, comparative effectiveness research, pricing reimbursement, patient assistance services, and legislative and regulatory analysis.

- *Medical Affairs Advisory.* Our Medical Affairs Advisory team assesses where customers are in their medical transformation by helping them identify their competitive position, prioritize their needs, understand their brand perception, and inform their market engagement strategy.

- *Quality Management and Regulatory Compliance Advisory.* Our quality and compliance team delivers independent quality management services through audit, inspection, and implementation services, and assists our customers with developing and executing a clinical regulatory strategy through our Regulatory Content and Submission Management Services.

- *Risk and Program Management.* Our communications consultants provide advice and subject matter expertise for risk evaluation on medicine affordability, compassionate use, and litigation and access barriers. We provide an evidence-based approach to ensure policy, patient, and provider acceptance on price, use best practices for how life sciences companies can deploy effective preventative strategies, implement compliance strategies to prepare for expanded access and compassionate use inquiries, and execute an Institute for Clinical and Economic Review strategy to demonstrate product value.

Customers

We have a well-diversified customer base of over 800 customers that includes nearly all of the world's largest biopharmaceutical companies, which we define as the top 50 biopharmaceutical companies measured by annual R&D spend, as well as numerous emerging and specialty biotechnology companies, medical device and diagnostics companies. We are diversified across our segments, deriving 77% and 23% of our revenue during 2021 from our Clinical Solutions and Commercial Solutions segments, respectively.

For the year ended December 31, 2021, our revenue attributable to large biopharmaceutical companies represented approximately 49% of our total revenue and revenue attributable to small and mid-sized biopharmaceutical companies represented approximately 51%. Additionally, we serve customers in a variety of locations throughout the world, with approximately 60% of our 2021 revenue generated from work performed in the U.S. and Canada; 26% from Europe, the Middle East, and Africa; 11% from Asia-Pacific; and 3% from Latin America. This diversification allows us to grow our business in multiple customer segments and geographies.

Our top five customers accounted for approximately 22% of our revenue in 2021. Among the majority of our customers, revenue is diversified by multiple projects and services. We believe that the tenure of our customer relationships as well as the depth of penetration of our services reflects our strong reputation and track record. We believe we are uniquely positioned to further penetrate our existing customer base and expand our services across the biopharmaceutical industry, as a significant number of the top 50 biopharmaceutical companies utilize both our clinical and commercial services.

Sales and Marketing

Our global team of business development professionals and support staff identifies needs, designs solutions, and promotes our services to the biopharmaceutical, biotechnology, and medical device industries. In addition to significant customer engagement and development experience, many of these individuals have technical and scientific backgrounds.

Our business development organization works with our leadership team to identify, develop, and maintain key customer relationships in addition to new business development activities. Teams use an integrated, customer-focused approach to develop joint engagement plans for key accounts. For many of our largest customer relationships, dedicated strategic account management teams under our Global Client Solutions and Syneos One® groups provide account leadership to meet financial goals, align delivery with strategic goals, and promote innovation. These teams are directly accountable for gross business award growth in our largest accounts by creating a differentiated customer experience, which is a key aspect of our growth strategy to improve patient access to new medicines by unleashing the power of our product development mindset and approach that drives value for patients and our customers.

The global reach and strong operational experience of our business development personnel ensure project demands are fulfilled. In general, each business development employee is responsible for a specific customer segment and for strengthening and expanding customer relationships. Each individual is responsible for developing a customer base, responding to customer requests for information, developing and defending proposals, and presenting to customers.

Competition

We operate in a number of highly competitive markets. Our competitors include a variety of companies providing services to the biopharmaceutical industry, including large CROs and smaller specialty CROs, large global communications holding companies, smaller specialized communications agencies, contract sales organizations, and a wide range of consulting companies. Both of our reportable segments face distinct competitors within the markets they serve. Notwithstanding competitive factors, we believe that our deep therapeutic expertise, global reach, integrated model, and operational strengths differentiate us from our competitors across both of our segments.

Clinical Solutions

Our Clinical Solutions segment competes primarily against other full-service CROs and services provided by in-house R&D departments of biopharmaceutical companies, universities, and teaching hospitals. Although the CRO industry has experienced increased consolidation in the past several years, the landscape remains fragmented. We generally compete on the basis of the following factors:

- experience within specific therapeutic areas;
- the quality and availability of staff and services;
- the range of services provided;
- the ability to recruit principal investigators and patients into studies expeditiously;
- the ability to organize and manage large-scale, global clinical trials;
- an international presence with strategically located facilities;
- medical database management capabilities;
- the ability to deploy and integrate IT systems to improve the efficiency of contract research;
- experience with a particular customer;
- the ability to form strategic partnerships;

- speed to completion;
- financial strength and stability;
- price; and
- overall value.

Commercial Solutions

Our Commercial Solutions segment competes primarily against the in-house sales and marketing departments of biopharmaceutical companies, other contract pharmaceutical sales and service organizations, communications holding companies and specialized agencies, and consulting firms. We generally compete on the basis of the following factors:

- experience within the specific therapeutic area;
- quality of the staff and services;
- creativity of the proposed solution;
- perceived “chemistry” with the staff to be deployed;
- previous experience with a particular customer;
- price; and
- overall value.

Government Regulation

The biopharmaceutical industry is subject to a high degree of governmental regulation in both domestic and international markets. Regardless of the country or region in which approval is being sought, before a marketing application for a drug is ready for submission to regulatory authorities, the candidate drug must undergo rigorous testing in pre-clinical studies and clinical trials. The clinical trial process must be conducted in accordance with the Federal Food, Drug and Cosmetic Act in the U.S. and similar laws and regulations in the relevant foreign jurisdictions (e.g., the European Union Clinical Trial Regulation). These laws and regulations require the candidate drug to be tested and studied in certain ways prior to submission for approval.

Regulation of Our Clinical Solutions Segment

In the U.S., the FDA regulates the conduct of clinical trials of drug products in human subjects, and the form and content of regulatory applications. The FDA also regulates the development, approval, manufacture, safety, labeling, storage, record keeping, import, export, distribution, advertising, sale, and marketing of drug products. The FDA has similar authority and similar requirements with respect to the clinical testing of biological products and medical devices. In the EU and other jurisdictions where our customers intend to apply for marketing authorization (of drug products) or seek certification (of medical devices), similar laws and regulations apply. Within the EU, these requirements are enforced by the EMA and competent authorities of the EU member states. Additional national requirements vary slightly from one member state to another. In Canada, clinical trials are regulated by the Health Products Food Branch of Health Canada as well as provincial regulations. Similar requirements also apply in other jurisdictions, including Australia, Japan, and other Asian countries, where we operate or where our customers intend to apply for marketing authorization. Sponsors of clinical trials also follow the International Council for Harmonisation ("ICH") Good Clinical Practice ("GCP") guidelines, which are enforced by the FDA and other comparable regulatory authorities, and may be amended from time to time.

Our services are subject to various regulatory requirements designed to ensure the quality and integrity of the clinical trial process. In the U.S., we must perform our clinical development services in compliance with applicable laws, rules and regulations, including GCP and Good Pharmacovigilance Practice, which govern, among other things, the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials. Before a human clinical trial may begin, the manufacturer or sponsor of the investigational drug or biologic must file an investigational new drug application ("IND") with the FDA, which contains, among other things, the results of pre-clinical tests, manufacturing information, and other analytical data. A separate submission to an existing IND must also be made for each successive clinical trial conducted during product development. Each clinical trial conducted in the U.S. must be conducted pursuant to, and in accordance with, an effective IND. In addition, under GCP regulations, each human clinical trial we conduct is subject to the oversight of an independent institutional review board ("IRB") which is an independent committee that has the regulatory authority to review, approve and monitor a clinical trial. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the study subjects are being exposed to an unacceptable health risk.

Clinical trials conducted outside the U.S. are subject to the laws and regulations of the country where the trials are conducted. These laws and regulations might not be similar to the laws and regulations administered by the FDA and other laws and regulations regarding the protection of patient safety and privacy and the control of study pharmaceuticals, medical devices or other study materials. Studies conducted outside the U.S. can also be subject to regulation by the FDA if the studies are conducted pursuant to an IND, or in the case of a medical device, an investigational device exemption. It is the responsibility of the study sponsor or the parties conducting the studies to ensure that all applicable legal and regulatory requirements are fulfilled.

In order to comply with GCP and other regulations, we must, among other things:

- comply with specific requirements governing the selection of qualified principal investigators and clinical research sites;
- obtain specific written commitments from principal investigators;
- obtain review, approval, and supervision of the clinical trials by an IRB or ethics committee;
- obtain favorable opinion from regulatory agencies to commence a clinical trial;
- verify that appropriate patient informed consents are obtained before the patient participates in a clinical trial;

- ensure that adverse drug reactions resulting from the administration of a drug or biologic during a clinical trial are medically evaluated and reported in a timely manner;
- monitor the validity and accuracy of data;
- monitor drug, biologic or device accountability at clinical research sites; and
- verify that principal investigators and study staff maintain records and reports and permit appropriate governmental authorities access to data for review.

Similar regulations and guidelines exist in various states and in other countries. In the EU, similarly to the U.S., the various phases of non-clinical and clinical research are subject to significant regulatory controls. Clinical trials of medicinal products must be conducted in accordance with EU and national regulations and the ICH guidelines on GCP, as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If the sponsor of a clinical trial is not established within the EU, it must appoint an EU entity to act as its legal representative.

The regulatory landscape related to clinical trials in the EU has been subject to recent changes. The EU Clinical Trials Regulation ("CTR"), which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. Unlike directives, the CTR is directly applicable in all EU member states, as well as Norway, Liechtenstein and Iceland, without the need for member states to further implement it into national law. The CTR notably harmonizes the assessment and supervision processes for clinical trials throughout the EU via a Clinical Trials Information System, which contains a centralized EU portal and database.

The United Kingdom ("UK") left the EU on January 31, 2020, following which existing EU medicinal product legislation continued to apply in the UK during the transition period under the terms of the EU-UK Withdrawal Agreement. As of January 1, 2021, the Medicines and Healthcare products Regulatory Agency ("MHRA") is the UK's standalone medicines and medical devices regulator. MHRA seeks to amend the UK Medical Devices Regulations 2002 (which are based on EU legislation), in particular to create new access pathways to support innovation, create an innovative framework for regulating software and artificial intelligence as medical devices, reform in vitro diagnostics regulation, and foster sustainability through the reuse and remanufacture of medical devices. The new regime is expected to come into force in July 2023, coinciding with the end of the acceptance period for EU CE marks in Great Britain, subject to appropriate transitional arrangements.

We may be subject to regulatory action if we fail to comply with applicable rules and regulations. Failure to comply with certain regulations can also result in the termination of ongoing research and disqualification of data collected during the clinical trials. For example, violations of GCP could result, depending on the nature of the violation and the type of product involved, in the issuance of a warning letter, suspension or termination of a clinical study, refusal of the FDA or other comparable regulatory authorities to approve clinical trial or marketing applications or withdrawal of such applications, injunction, seizure of investigational products, civil penalties, criminal prosecutions, or debarment from assisting in the submission of new drug applications. See Part I, Item 1A, "Risk Factors – Risks Related to Our Business – If we fail to perform our services in accordance with contractual requirements, regulatory requirements, and ethical considerations, we could be subject to significant costs or liability and our reputation could be harmed."

We monitor our clinical trials to test for compliance with applicable laws and regulations in the U.S and the foreign jurisdictions in which we operate. We have adopted standard operating procedures that are designed to satisfy regulatory requirements and serve as a mechanism for controlling and enhancing the quality of our clinical trials. In the U.S. and in foreign jurisdictions where we operate, our procedures were developed to ensure compliance with GCP and associated guidelines.

In addition to its comprehensive regulation of safety in the workplace, the U.S. Occupational Safety and Health Administration has established extensive requirements relating to workplace safety for healthcare employers whose workers might be exposed to blood-borne pathogens such as HIV and the hepatitis virus. Furthermore, certain employees might have to receive initial and periodic training to ensure compliance with applicable hazardous materials regulations and health and safety guidelines. We are subject to similar regulations in Canada and Spain.

Regulation of Our Commercial Solutions Segment

The safety of medicines continues to be monitored after drug product approvals and throughout their use in healthcare practice. Post-marketing safety surveillance is therefore also subject to FDA regulations as well as the EU Pharmacovigilance Legislation and other countries' regulations.

In addition, our field personnel are subject to all laws, rules and regulations governing the promotion of pharmaceutical products in the U.S. and in every other country where such personnel perform work. In particular, these rules and regulations include limitations on the indications for which a product may be promoted and on promotional spending. Additionally, these laws, rules and regulations govern the manner in which the product may be promoted, and the scientific exchange of information related to the product. Violations of these rules may leave us at risk of direct regulatory enforcement action and/or cause us to be in breach of contract with our customers.

Some of our field personnel handle and distribute samples of pharmaceutical products. In the U.S., the handling and distribution of prescription drug product samples are subject to regulation under the Prescription Drug Marketing Act and other applicable federal, state and local laws and regulations and other countries may have similar laws or regulations. These laws and regulations regulate the distribution of drug samples by mandating procedures for storage and record-keeping requirements for drug samples and ban the purchase or sale of drug samples. Further, we must comply with the requirements of the U.S. Drug Enforcement Administration, which regulates the distribution, record-keeping, handling, security, and disposal of controlled substances.

Our communications solutions offerings are subject to all regulatory risks applicable to similar communications businesses as well as risks that relate specifically to the provision of these services to the biopharmaceutical industry. Such regulatory risks include enforcement by the FDA and the Federal Trade Commission in the U.S., Health Canada, the Department of Health in the UK, competent authorities of the EU member states, as well as state agencies and other foreign regulators enforcing laws relating to product advertising, false advertising, and unfair and deceptive trade practices. In addition to enforcement actions initiated by government agencies, there has been an increasing tendency in the U.S. and in foreign jurisdictions among biopharmaceutical companies to resort to the courts and industry and self-regulatory bodies to challenge comparative prescription drug advertising on the grounds that the advertising is false and deceptive. There continues to be an expansion of specific rules, prohibitions, media restrictions, labeling disclosures, and warning requirements with respect to the advertising for certain products.

Data Protection Regulation

We are subject to data protection laws and regulations in the countries in which we operate that address the privacy, security and other processing of personal information. These laws and regulations govern the collection, use, handling and disclosure of health-related and other personal information and require that we adopt and maintain reasonable and appropriate security measures that are designed to protect the confidentiality, integrity and availability of the information. These laws and regulations also typically require the adoption and maintenance of procedures that facilitate the exercise of an individual's rights with respect to the information about them. Certain of these laws may also contain requirements relating to the location of the personal information, or the transfer of personal information from one country or region to other countries. Examples of data protection laws and regulations to which we may be subject include Canada's Personal Information Protection and Electronic Documents Act, the EU's General Data Protection Regulation ("GDPR"), and the California Consumer Privacy Act ("CCPA"). For additional information regarding these laws and regulations and their potential impacts on our business, see Part I, Item 1A, "Risk Factors – Risks Related to Our Business – Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased cost to us or could limit our service offerings."

Intellectual Property

We develop and use a number of proprietary methodologies, analytics, systems, technologies, and other intellectual property in the conduct of our business. We rely upon a combination of confidentiality policies, nondisclosure agreements, and other contractual arrangements to protect our trade secrets, and patent, copyright and trademark laws to protect other intellectual property rights. We have obtained or applied for patents, trademarks and copyright protection in the U.S. and in a number of foreign countries. Our material trademarks include Trusted Process®, PlanActivation®, QuickStart®, ProgramAccelerate®, QualityFinish®, Shortening the distance from lab to life®, Syneos One®, Biopharmaceutical Acceleration Model®, Dynamic Assembly®, Kinetic™, Syneos Health, and other corporate emblems. Although the duration of our intellectual property rights varies from country to country, trademarks generally may be renewed indefinitely so long as they are in use and/or their registrations are properly maintained, and so long as they have not been found to have become generic. Although we believe that the ownership of trademarks is an important factor in our business and that our success does depend in part on the ownership thereof, we rely primarily on the innovative skills, technical competence, and marketing abilities of our employees. We do not have any material patents, licenses, franchises, or concessions.

Human Capital Resources

As of December 31, 2021, we had 27,525 employees. Of these, 26,751 employees were regular and 774 were temporary. An additional 610 contingent workers provided services for us.

Our Culture and Values. Our culture is the cornerstone of all our human capital programs. Our shared purpose, Shortening the Distance from Lab to Life®, aligns our employees and the customers we serve. This purpose is surrounded by three agile-oriented values, designed to foster innovation, including Challenge the Status Quo, Collaborate to Deliver Solutions, and Passionate to Change Lives. We work hard and smart to speed much-needed therapies to those who need them most. This environment is fueled by a belief in caring for our collective well-being, which we refer to as Total Self. This belief enables employees to be their authentic selves at work, fostering a diverse, equitable, and inclusive culture where employees are empowered.

Safety and Health. The safety, health, and welfare of our employees are paramount to us. We work closely with our customers and regulatory agencies to continuously monitor our employees' working conditions and implement measures to ensure their wellness. During 2021, in response to the ongoing COVID-19 pandemic, we continued extensive safety measures to protect our employees, enabling the organization to continue to work with customers pursuing innovative ways to get effective therapies to patients as quickly as possible. These efforts included a U.S. employee vaccination mandate, adherence to stringent safety protocols for employees working at clinical study sites, and compliance with local government regulations. These efforts were further supported by extensive internal and external CEO-led communications supported by our medical community, making all stakeholders aware of the precautions taken to protect the health and safety of our employees and their families, our customers, patients, and communities.

Diversity, Equity, and Inclusion ("DE&I"). We strive to lead our industry in our DE&I efforts both internally and externally. We believe that addressing complex healthcare challenges requires contributions from diverse viewpoints and an inclusive, equitable space where our employees are able to succeed to their highest potential. We strive to foster a work environment that includes and embraces racial, ethnic, and gender diversity and other individual differences. Our policies prohibit unlawful discrimination based on race, color, creed, gender, religion, marital status, age, national origin or ancestry, genetic information, physical or mental disability, medical condition, sexual orientation, gender expression or identity, or any other characteristic protected by applicable law. The emphasis placed on DE&I by the Company and by our Board of Directors (the "Board") is demonstrated by the inclusion of DE&I updates and metrics in the materials for each meeting of the Compensation and Management Development Committee of the Board. In addition, we have also created an external DE&I Advisory Council where we provide our clients with top-tier expertise to navigate corporate and healthcare initiatives.

As of December 31, 2021, 68% of our total workforce were women. Additionally, 56% of our management roles at Director level and above and 69% of our new hires in 2021 were women. Throughout 2021, 33% of our new hires in the U.S. were minorities. Our DE&I strategy is enabled by our DE&I Council, which was established in 2020, led by an executive leadership team member and comprised of leadership who represent and/or have oversight of our global, regionally diverse workforce. The Council oversees and strategically plans for diversity and inclusion within our Company under three pillars of focus: People, Customer, and Community.

Throughout 2021, we grew our existing Employee Resource Groups ("ERGs") across the globe: Women, Veterans, LGBTQIA+ and Black. We also formed three new ERGs: Asian, People with Disabilities, and Developing Professionals. These ERGs further honor and support our inclusive environment of Total Self through building and supporting internal communities. We also have several development programs dedicated to women and minority representation in leadership, including actively partnering with the Healthcare Businesswomen's Association, partnering with McKinsey Leadership programs targeting our underrepresented leadership populations, and establishing mentoring programs within our ERGs. We have a zero-tolerance policy on discrimination and harassment and have several programs under which employees can report incidents confidentially or anonymously and without fear of reprisal.

Recruitment, Retention and Development. The primary ways we recruit and retain employees are by (1) ensuring that our compensation and benefits are competitive in our industry and in local labor markets, (2) ensuring our leadership and development programs support our culture and values while preparing people for the future, and (3) maintaining an effective service delivery model conducive to work-life balance and employee needs.

Our Global Talent Acquisition Team leverages numerous resources including industry networks, online and social media platforms, university relations, and industry-focused career events to source talent for open positions. Candidates are thoroughly screened and evaluated against job-specific skills, experience, and education criteria. We continuously work at improving our candidate experience, which has been recognized seven years in a row with a North American Candidate Experience ("CandE") Award, awarded by the Talent Board for excellence in Talent Acquisition.

In early 2021 we dedicated a small group of professionals, reporting to the Chief Human Resources Officer and the Chief Development Officer & Global Head Clinical Development Solutions, to focus on increased demand for clinical resources with an ultimate focus on our talent acquisition and retention strategies. This small and impactful team, called Enabling our Talent Advantage, or “ETA” is imbedded in the business and Human Resources (“HR”) organizations and focuses on talent optimization. Going beyond simply hiring replacements and additions, this team works with business leaders and our HR Centers of Excellence to refine policies, practices, and procedures to make it easier to join, work, and stay at Syneos Health. Examples of ETA initiatives include improving our internal mobility policy, developing feeder pools for key roles in support of our early talent strategy, and developing a line manager curriculum to better and more simply equip managers to support our workforce.

We regularly evaluate our compensation and benefit programs using external market data and feedback from our Global Talent Acquisition Team and have established processes to make necessary revisions. Our Total Rewards Team introduced a new global salary structure to drive consistent enterprise-wide compensation and job level practices, ensuring our compensation remains competitive in the many countries in which our employees reside.

Developing Our People for Current and Future Success. We are a continuous learning organization, listening to employees at all levels – particularly at key moments that matter – and harvesting actionable insights to shape the employee experience. Key elements of our listening strategy include purposeful pulse surveys designed to check on key audiences at key moments. Overall, our listening includes our employee engagement survey and regular employee life cycle surveys, including onboarding (following the first week and at 90 days of employment) and exit surveys. Ultimately, we leverage these insights to better enable our employee programs and services.

We offer extensive, award-winning training programs that provide regulatory, business, foreign language, and management training and other opportunities for professional and personal development. As part of our empowered employee experience, we offer a suite of tools to assist employees to proactively own their careers and aim to reach their highest professional potential. These opportunities include a mix of company-wide, role-based or business-specific individualized courses and programs to drive career development. As an organization with solutions spanning Clinical and Commercial as well as numerous corporate functions, we encourage internal mobility to support retention.

Ensuring Competence and Qualification. Syneos Health is the only organization to have achieved the prestigious and internationally recognized Silver Workforce Accreditation from the International Accrediting Organization for Clinical Research in 2020. We offer credentialed, competency-based training programs for clinical monitoring employees to provide customers and investors with confidence that our CRAs are trained to a high standard. Credentials are available at all levels, including entry level (CRA I), intermediate (CRA II), and advanced (Senior CRAs).

Specific training highlights for 2021 include the design of our Business Leader Program, built by some of our leaders for fellow senior leaders across the Company. The program lasts six months and features executive coaching, customized simulation trainings, cohort leader labs, and assessments against a newly developed Syneos Health Great Leader profile. Our Great Leader profile attracts, retains, and develops diverse talent, creates and maintains strong customer relationships, instills a sense of ownership and accountability, leads using a growth and enterprise mindset, and balances strategic thinking with execution.

Our pipeline leadership programs for aspiring, first-line, experienced, and senior managers now center around our Great Leader profile and these programs cover every step in a manager's journey. These programs are accessible to all employees to develop and enhance their leadership skills and are purposely designed to support each person to meet their unique development and career needs. One of our values is "Collaborate to Deliver Solutions," which encourages employees to learn from the expertise of their peers and to share knowledge and experience with colleagues using self-service coaching and mentoring, utilizing software to support mentoring and innovative reverse mentoring programs.

Indemnification and Insurance

In conjunction with our Clinical Solutions services, we employ or contract with research institutions and, in some jurisdictions, principal investigators and pharmacies on behalf of biopharmaceutical companies to serve as research centers and principal investigators in conducting clinical trials to test new candidate drugs on human volunteers. Such testing creates the risk of liability for personal injury or death of volunteers, particularly to volunteers with life-threatening illnesses, resulting from adverse reactions to the candidate drugs administered. It is possible that we could be held liable for claims and expenses arising from any professional malpractice of the principal investigators with whom we contract or engage, or in the event of personal injury to or death of persons participating in clinical trials. In addition, as a result of our operation of Phase I clinical trial facilities, we could be liable for the general risks associated with clinical trials including, but not limited to, adverse events resulting from the administration of candidate drugs to clinical trial participants or the professional malpractice of medical care providers. We also could be held liable for errors or omissions in connection with the services we perform through each of our service groups. For example, we could be held liable for errors, omissions, or breach of contract, if monitoring obligations have been transferred to us and one of our CRA's inaccurately reports from source documents or fails to adequately monitor a human clinical trial resulting in inaccurately recorded results.

We have sought to reduce our risks by implementing the following where practicable:

- securing contractual assurances such as indemnification provisions and provisions seeking to limit or exclude liability contained in our contracts with customers, institutions, pharmacies, vendors and principal investigators;
- securing contractual and other assurances that adequate insurance will be maintained to the extent applicable by customers, institutions, pharmacies, vendors, principal investigators and us; and
- complying with various regulatory requirements, including monitoring that the oversight of independent review boards and ethics committees are intact where obligations are transferred to us and monitoring the oversight of the procurement by the principal investigator of each participant's informed consent to participate in the study.

Our contractual indemnifications generally do not fully protect us against certain of our own actions, such as negligence. Contractual arrangements are subject to negotiation with customers, and the terms and scope of any indemnification, limitation of liability or exclusion of liability varies from customer to customer and from clinical trial to clinical trial. Additionally, financial performance of these indemnities is not secured. Therefore, we bear the risk that any indemnifying party against which we have claims may not have the financial ability to fulfill its indemnification obligations to us.

While we maintain a global insurance program including professional liability and other types of insurance standard to our industry to cover our liability while conducting our business activities and contracted services, including drug safety issues as well as data processing and other errors and omissions, it is possible that we could become subject to claims not covered by insurance or that exceed our coverage limits. We could be materially and adversely affected if we were required to pay damages or bear the costs of defending any claim that is outside the scope of, or in excess of, a contractual indemnification provision, beyond the level of insurance coverage or not covered by insurance, or in the event that an indemnifying party does not fulfill its indemnification obligations.

Information about our Executive Officers

The following table sets forth information concerning our executive officers:

Name	Age	Position
Alistair Macdonald	52	Chief Executive Officer and Director
Jason Meggs	46	Chief Financial Officer
Michael Brooks	48	Chief Development Officer & Global Head Clinical Development Solutions
Michelle Keefe	55	President, Medical Affairs & Commercial Solutions
Jonathan Olefson	46	General Counsel and Corporate Secretary

The following is a biographical summary of the experience of our executive officers:

Alistair Macdonald – Chief Executive Officer and Director

Alistair Macdonald has been our Chief Executive Officer (“CEO”) and a member of the Board since October 2016. He joined our Company in May 2002 and has served in various senior leadership roles during that time. Prior to his current role, Mr. Macdonald most recently served as President and Chief Operating Officer from January 2015 to September 2016 and Chief Operating Officer from January 2013 to January 2015. He also served as our 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 also previously served as the Chairman of the Board for the Association of Clinical Research Organizations (ACRO). 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 CRO and biopharmaceutical industries, all of which qualify him to serve as one of our directors.

Jason Meggs – Chief Financial Officer

Jason Meggs was appointed our Chief Financial Officer (“CFO”) in May 2018 after serving as Executive Vice President and Interim CFO beginning in February 2018. Prior to his appointment to this role, he served as our Executive Vice President and CFO of the Commercial Solutions segment from August 2017 to February 2018. He also previously served as our Executive Vice President, Oncology Operations from January 2017 to August 2017 and our Senior Vice President, Business Finance from 2014 to 2016. Prior to joining Syneos Health, Mr. Meggs was Global Vice President, Internal Audit, at Quintiles Transnational Corporation, a leading global CRO, from 2013 to 2014 and held a number of finance roles at Quintiles from 2005 to 2013. He began his career as an auditor with Deloitte & Touche LLP and Arthur Anderson LLP, and is a certified public accountant. He also previously served as the Treasurer for the ACRO. He received his Bachelor of Science in Business Administration with a Major in Accounting from Western Carolina University.

Michael Brooks – Chief Development Officer & Global Head Clinical Development Solutions

Michael Brooks was appointed our Chief Development Officer & Global Head Clinical Development Solutions in November 2021 after serving as Chief Development Officer beginning in July 2021. Prior to joining Syneos Health, Mr. Brooks held multiple leadership roles at LabCorp (Covance), a leading global CRO. From November 2019 to November 2020, Mr. Brooks served as President & Global Head, Clinical Development & Commercialization Services and from December 2018 to November 2019 as Chief Diagnostics Operations Excellence Officer. Prior to joining LabCorp, Mr. Brooks held various leadership positions at PRA Health Sciences from February 2015 to November 2018. He received his Bachelor of Science in Biological Sciences from North Carolina State University ("NCSU") and is currently a member of the NCSU College of Sciences Foundation Board of Directors.

Michelle Keefe – President, Medical Affairs & Commercial Solutions

Michelle Keefe has been our President, Medical Affairs & Commercial Solutions since November 2021, and previously served as our President, Commercial Solutions since December 2017. Prior to joining Syneos Health, Ms. Keefe spent six years at the Publicis Groupe, a communications holding company, taking on roles of increasing responsibility culminating as a group president in the Publicis Health Division from February 2012 to December 2017. From January 2015 to April 2016, Ms. Keefe was President and CEO of Publicis Touchpoint Solutions. From May 2016 to November 2017, Ms. Keefe was Group President at Publicis Health. Ms. Keefe broadened her healthcare experience by joining the Visiting Nurse Service of New York ("VNSNY"), the largest not for profit homecare business in the U.S., from 2010 to 2012 where she was the VP of market development. Prior to joining the VNSNY, Ms. Keefe spent 22 years rising through the ranks at Pfizer, a global pharmaceutical corporation, in a variety of sales, marketing and general management roles, culminating as a Regional President. Ms. Keefe received her Bachelor of Science in Marketing from Seton Hall University.

Jonathan Olefson – General Counsel and Corporate Secretary

Jonathan Olefson has been our General Counsel and Corporate Secretary since November 2018. Prior to joining Syneos Health, Mr. Olefson was Senior Vice President, General Counsel and Secretary at Cotiviti Holdings, Inc., a healthcare analytics firm, from October 2013 to October 2018. Prior to that, Mr. Olefson spent nine years in senior legal and compliance roles at Cognizant Technology Solutions, a multinational information technology and consulting services firm, most recently as Vice President and General Counsel (Corporate, M&A and Intellectual Property). Mr. Olefson received his Bachelor of Arts degree from Emory University and his J.D. from The George Washington University Law School, graduating with honors.

Available Information

Our website address is syneoshealth.com. Information on our website is not incorporated by reference herein. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our proxy statements for our annual stockholders meetings, and any amendments to those reports, as well as Section 16 reports filed by our insiders, are available free of charge on our website as soon as reasonably practicable after we file the reports with, or furnish the reports to, the Securities and Exchange Commission (the "SEC").

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. In evaluating our company, you should consider carefully the risks and uncertainties described below together with the other information included in this Annual Report on Form 10-K, including our consolidated financial statements and related notes included in Part II, Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K. The occurrence of any of the following risks may materially and adversely affect our business, financial condition, results of operations and future prospects.

Risks Related to Our Business

The COVID-19 pandemic and associated economic repercussions have adversely impacted our business and results of operations, and are expected to continue to do so.

The ongoing COVID-19 pandemic and associated economic repercussions have significantly impacted, and are expected to continue to impact, our business and our operations. With the spread of COVID-19 variants, the ongoing impacts of the COVID-19 pandemic could continue to adversely impact our business and results of operations in a number of ways, including but not limited to:

- delays or difficulties in commencing new and operating ongoing clinical trials, including intermittent challenges accessing investigative sites, delays in enrolling patients, delays in obtaining approvals from regulatory authorities, and difficulty obtaining necessary pharmaceutical products and supplies;
- restrictions on the ability of our field teams to visit HCPs and difficulty securing appropriate PPE and COVID-19 testing and other tools required for client-facing engagements and visits to sites/HCPs;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials, as well as the reduction of our customers’ operating budgets;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to social distancing requirements, COVID-19 quarantine and isolation protocols or interruption of clinical trial subject visits and study procedures, which may impact the collection and integrity of study data and ability to measure clinical trial endpoints;
- business disruptions at our customers;
- limitations on our employee resources, including because of COVID-19 quarantine and isolation protocols, sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- diversion of management resources to focus on mitigating the impacts of the COVID-19 pandemic; and
- impacts from prolonged remote work arrangements, such as strains on our business continuity plans, cybersecurity risks, and inability of certain employees to perform their work remotely.

These and other impacts of the COVID-19 pandemic could also have the effect of heightening many of the other risk factors included below in this Item 1A. The ultimate impact depends on the severity and duration of the COVID-19 pandemic, including the emergence and spread of COVID-19 variants, the continued availability and effectiveness of vaccines and treatments, and actions taken by governmental authorities and other third parties in response to the pandemic, each of which is uncertain, rapidly changing and difficult to predict. Any of these disruptions could adversely impact our business and results of operations. In addition, the continued prevalence of COVID-19 has led to disruption and volatility in the global capital markets, which increases the cost of, and adversely impacts access to, capital and increases economic uncertainty. This volatility and uncertainty has adversely affected our stock price, and may again adversely affect our stock price in the future.

If we do not generate a large number of new business awards, or if new business awards are delayed, terminated, reduced in scope, or fail to go to contract, our business, financial condition, results of operations, or cash flows may be materially adversely affected.

Our business is dependent on our ability to generate new business awards from new and existing customers and maintain existing customer contracts. Our inability to generate new business awards on a timely basis and subsequently enter into contracts for such awards could have a material adverse effect on our business, financial condition, results of operations or cash flows.

There is risk of cancelability in both the clinical and commercial businesses. The time between when a clinical study is awarded and when it goes to contract is typically several months, and prior to a new business award going to contract, our customer can cancel the award without notice. Once an award goes to contract, the majority of our customers can terminate the contract without cause with a notice period that generally ranges from 30 to 90 days. Our contracts may be delayed or terminated by our customers or reduced in scope for a variety of reasons beyond our control, including but not limited to:

- decisions to forego or terminate a particular trial;
- budgetary limits or changing priorities;
- actions by regulatory authorities;
- production problems resulting in shortages of the candidate drug being tested;
- failure of products being tested to satisfy safety requirements or efficacy criteria;
- unexpected or undesired clinical results for products;
- insufficient patient enrollment in a trial;
- insufficient principal investigator recruitment;
- production problems resulting in shortages of the product being tested;
- the customers' decision to terminate or scale back the development or commercialization of a product or to end a particular project;
- shift of business to a competitor or internal resources; or
- product withdrawal following market launch.

Our commercial services contracts typically have a significantly shorter wind down period than clinical contracts, particularly within our Deployment Solutions offerings. Furthermore, many of our communications services and consulting services projects are tied to a customer's annual marketing budget or ad hoc service requests, which can lead to seasonal variability in revenue and less predictability in future revenues. In addition, many of our biopharmaceutical Deployment Solutions service contracts provide our customers with the opportunity to internalize the resources provided under the contract and terminate all or a portion of the services we provide under the contract. Our customers may also decide to shift their business to a competitor. Each of these factors results in less visibility to future revenues and may result in high volatility in future revenues.

Contract terminations, delays and modifications are a regular part of our business across each of our segments. For example, our full-service offering within our Clinical Solutions business has been, and may continue to be, negatively impacted by project delays, which impact near term revenue disproportionately. In addition, project delays, downsizings and cancellations, particularly within our Deployment Solutions and communications offerings, which are part of our Commercial Solutions business, have impacted our results in the past and might impact them in the future. The loss, reduction in scope or delay of a large project or of multiple projects could have a material adverse effect on our business, results of operations, and financial condition. In addition, we might not realize the full benefits of our backlog if our customers cancel, delay, or reduce their commitments to us.

In the event of termination, our contracts often provide for fees for winding down the project, which include both fees incurred and actual and non-cancellable expenditures and may include a fee to cover a percentage of the remaining professional fees on the project. These fees might not be sufficient for us to maintain our margins, and termination may result in lower resource utilization rates and therefore lower operating margins. In addition, cancellation of a contract or project for the reasons noted above may result in the unwillingness or inability of our customer to satisfy its existing obligations to us such as payments of accounts receivable, which may in turn result in a material impact to our results of operations and cash flow. Historically, cancellations and delays have negatively impacted our operating results, and they might again. In addition, we might not realize the full benefits of our backlog if our customers cancel, delay, or reduce their commitments to us, which may occur if, among other things, a customer decides to shift its business to a competitor or revoke our status as a preferred provider. Thus, the loss or delay of a large business award or the loss or delay of multiple awards could adversely affect our revenues and profitability. Additionally, a change in the timing of a new business award could affect the period over which we recognize revenue and reduce our revenue in any one quarter.

Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.

Our backlog consists of anticipated revenue awarded from contract and pre-contract commitments that are supported by written communications. Once work begins on a project, revenue is recognized over the duration of the project, provided the award has gone to contract. Projects may be canceled or delayed by the customer or delayed by regulatory authorities for reasons beyond our control. To the extent projects are delayed, the timing of our revenue could be adversely affected. In addition, if a customer terminates a contract, we typically would be entitled to receive payment for all services performed up to the termination date and subsequent customer-authorized services related to terminating the canceled project. Typically, however, we have no contractual right to the full amount of the future revenue reflected in our backlog in the event of a contract termination or subsequent changes in scope that reduce the value of the contract. The duration of the projects included in our backlog, and the related revenue recognition, typically range from a few months to several years. Our backlog might not be indicative of our future revenues, and we might not realize all the anticipated future revenue reflected in that backlog. A number of factors may affect backlog, including:

- the size, complexity, and duration of projects or strategic relationships;

- the cancellation or delay of projects;
- the failure of one or more business awards to go to contract; and
- changes in the scope of work during the course of projects.

The rate at which our backlog converts to revenue may vary over time. The revenue recognition on larger, more global projects could be slower than on smaller, more regional projects for a variety of reasons, including, but not limited to, an extended period of negotiation between the time the project is awarded to us and the actual execution of the contract, as well as an increased time frame for obtaining the necessary regulatory approvals.

Our backlog as of December 31, 2021 was $11.43 billion. Although an increase in backlog will generally result in an increase in revenues over time, an increase in backlog at a particular point in time does not necessarily correspond directly to an increase in revenues during any particular period, or at all. The extent to which contracts in backlog will result in revenue depends on many factors, including, but not limited to, delivery against project schedules, scope changes, contract terminations and the nature, duration, and complexity of the contracts, and can vary significantly over time.

Our operating results have historically fluctuated between fiscal quarters and may continue to fluctuate in the future, which may adversely affect the market price of our stock.

Our operating results have fluctuated in previous quarters and years and may continue to vary significantly from quarter to quarter and are influenced by a variety of factors, such as:

- timing of contract amendments for changes in scope that could affect the value of a contract and potentially impact the amount of net new business awards and revenue from quarter to quarter;
- commencement, completion, execution, postponement, or termination of large contracts;
- contract terms for the recognition of revenue milestones;
- progress of ongoing contracts and retention of customers;
- timing of and charges associated with completion of acquisitions, integration of acquired businesses, and other events;
- changes in the mix of services delivered, both in terms of geography and type of services;
- potential customer disputes, penalties or other issues that may impact the revenue we are able to recognize, or the collectability of our related accounts receivable; and
- exchange rate fluctuations.

Our operating results for any particular quarter are not necessarily a meaningful indicator of future results and fluctuations in our quarterly operating results could negatively affect the market price and liquidity of our stock.

If we underprice our contracts, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be materially adversely affected.

We price our contracts based on assumptions regarding the scope of work required and cost to complete the work. We bear the financial risk if we initially underprice our contracts or otherwise overrun our cost estimates, which could adversely affect our cash flows and financial performance. In addition, contracts with our customers are subject to change orders, which occur when the scope of work we perform needs to be modified from that originally contemplated in our contract with the customers. This can occur, for example, when there is a change in a key study assumption or parameter or a significant change in timing. We may be unable to successfully negotiate changes in scope or change orders on a timely basis or at all, which could require us to incur cost outlays ahead of the receipt of any additional revenue. In addition, under generally accepted accounting principles in the United States of America ("GAAP") we cannot recognize additional revenue anticipated from change orders until appropriate documentation is received by us from the customer authorizing the change. However, if we incur additional expense in anticipation of receipt of that documentation, we must recognize the expense as incurred. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our business depends on the continued effectiveness and availability of our information systems, including the information systems we use to provide services to our customers and to store employee data, and failures of these systems may materially limit our operations or have an adverse effect on our reputation.

Our information systems consist of systems we have purchased or developed, legacy information systems from organizations we have acquired and, increasingly, web-enabled and other integrated information systems. In using these information systems, we frequently rely on third-party vendors to provide hosting and system management services, where our infrastructure is dependent upon the reliability of their underlying platforms, facilities, and communications systems. We also utilize integrated information systems that we provide customers access to or install for our customers in conjunction with our delivery of services.

As the breadth and complexity of our information systems continue to grow, we will increasingly be exposed to the risks inherent in maintaining the stability of our legacy systems due to prior customization, attrition of employees or vendors involved in their development, and obsolescence of the underlying technology, as well as risks from the increasing number and scope of external data breaches on multi-national companies. Because certain customers, clinical trials, and other long-term projects depend upon these legacy systems, we also face an increased level of embedded risk in maintaining the legacy systems and limited options to mitigate such risk. We are also exposed to risks associated with the availability of all our information systems, including:

- disruption, impairment or failure of data centers, telecommunications facilities or other key infrastructure platforms, including those maintained by our third-party vendors;
- security breaches of, cyber-attacks on, and other failures or malfunctions in our internal systems, including our employee data and communications, critical application systems or their associated hardware, software, and databases;
- excessive costs, excessive delays, or other deficiencies in systems development and deployment; and
- potential for encryption based "Ransomware" attacks that could hinder our ability to access our systems and data until we are able to recover from backups.

In addition to these availability risks, due to the interconnectedness of IT systems across platforms and hosts, we could see disruptions to our systems as “collateral damage” from attacks targeting our connected partners.

The materialization of any of these risks may impede the processing of data, the delivery of databases and services, and the day-to-day management of our business and could result in the corruption, loss or unauthorized disclosure of proprietary, confidential, or other data. In addition, a security breach could require that we expend substantial additional resources related to the security of our technical infrastructure, databases and services, diverting resources from other projects and disrupting our business. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins, and similar events at our various computer facilities or those of our third-party vendors could result in interruptions in the flow of data to us and from us to our customers.

Corruption or loss of data may result in the need to repeat a project at no cost to the customer, but at significant cost to us, the termination of a contract, civil or criminal enforcement actions and penalties, or damage to our reputation. Additionally, significant delays in system enhancements or inadequate performance of new or upgraded systems once completed could damage our reputation and harm our business. Finally, long-term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which we have offices, and cyber-attacks such as those recently faced by other multi-national companies could adversely affect our businesses. As our business continues to expand globally, these types of risks may be further increased by instability in the geopolitical climate of certain regions, underdeveloped and less stable utilities and communications infrastructure, and other local and regional factors. Although we carry property, cyber incident, and business interruption insurance that we believe is customary for our industry, our coverage might not be adequate to compensate us for all losses that may occur.

We have been and expect that we will continue to be subject to attempts to gain unauthorized access to or through our information systems or those we internally or externally develop for our customers. In addition, we may be susceptible to physical or computer-based attacks by terrorists, nation states, or hackers due to our role in the biopharmaceutical service industry. Bad actors may be motivated by a desire to access or steal our or our clients’ intellectual property. These concerns about security are increased when information is transmitted over the Internet. In response to the COVID-19 pandemic, more of our employees are working remotely, which may increase the risk of such attacks. If such attacks are not detected immediately, their effect could be compounded. To date these attacks have not had a material impact on our operations or financial results. However, successful attacks in the future could result in negative publicity, significant remediation and recovery costs, legal liability and damage to our reputation and could have a material adverse effect on our financial condition, results of operations, and cash flows. In addition, our liability insurance might not be sufficient in type or amount to cover us against claims related to security breaches, cyber-attacks and other related breaches.

Additionally, we rely on service providers for the timely transmission of information across our global data network. If a service provider fails to provide the communications capacity or services we require for similar reasons, the failure could interrupt our services. Because of the centrality of our processing systems to our business, any interruption or degradation could adversely affect the perception of our brands’ reliability and harm our business. If a service provider experiences the unauthorized disclosure of sensitive or confidential data they are processing on our behalf, whether through systems failure or employee actions, cyber-attacks, fraud, or misappropriation, it could damage our reputation and cause us to lose customers. Similarly, such disclosure could result in negative publicity, significant remediation and recovery costs, legal liability and damage to our reputation, and could have a material adverse effect on our financial condition, results of operations, and cash flows. In addition, contractual indemnity, the service provider’s liability insurance and our liability insurance might not be sufficient in type or amount to cover us against claims related to security breaches, cyber-attacks, and other related breaches.

Our customer or therapeutic area concentration may have a material adverse effect on our business, financial condition, results of operations or cash flows.

If any large customer decreases or terminates its relationship with us, our business, financial condition, results of operations or cash flows could be materially adversely affected. For the year ended December 31, 2021, our top ten customers based on revenue accounted for approximately 36% of our consolidated revenue and our top ten Clinical Solutions customers based on backlog accounted for approximately 45% of our total backlog. No single customer accounted for greater than 10% of our total consolidated revenue for the years ended December 31, 2021, 2020, and 2019. It is possible that an even greater portion of our revenues will be attributable to a smaller number of customers in the future, including as a result of our entering into strategic provider relationships with customers. Also, consolidation in our potential customer base results in increased competition for important market segments and fewer available customer accounts.

Additionally, conducting multiple clinical trials for different sponsors in a single therapeutic class involving drugs with the same or similar chemical action may adversely affect our business if some or all of the trials are canceled because of new scientific information or regulatory judgments that affect the drugs as a class.

Similarly, marketing and selling products for different sponsors with similar drug action subjects us to risk if new scientific information or regulatory judgment prejudices the products as a class, leading to compelled or voluntary prescription limitations or withdrawal of some or all of the products from the market.

Our business is subject to international economic, political and other risks that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation.

We have operations in many foreign countries, including, but not limited to, countries in the Asia-Pacific region, Europe, Latin America and the Middle East and Africa. As of December 31, 2021, approximately 58% of our workforce was located outside of the U.S., and for the fiscal year ended December 31, 2021, approximately 43% of our revenue was earned from work performed outside of the U.S. Our international operations are subject to risks and uncertainties inherent in operating in these regions, including:

- conducting a single project across multiple countries is complex, and issues in one country, such as a failure to comply with or unanticipated changes to local regulations, or restrictions such as restrictions on import or export of clinical trial material or availability of clinical trial data may affect the progress of the clinical trial in the other countries, resulting in delays or potential termination of contracts, which in turn may result in loss of revenue;

- the U.S. or other countries could enact legislation or impose regulations or other restrictions, including unfavorable labor regulations, tax policies, data protection regulations or economic sanctions, which could have an adverse effect on our ability to conduct business in or expatriate profits from the countries in which we operate;
- the U.S. has previously enacted and it or other countries may in the future enact legislation that limits or prohibits the use of foreign manufactured equipment or supplies, such as the Uyghur Forced Labor Prevention Act, which imposes a ban on virtually all imports from the Xinjiang region of China unless companies are able to prove that the products were not made with forced labor, which could have an adverse effect on our ability to conduct business;

- foreign countries are expanding or may expand their banking regulations that govern international currency transactions, particularly cross-border transfers, which may inhibit our ability to transfer funds into or within a jurisdiction, impeding our ability to pay our principal investigators, vendors and employees, thereby impacting our ability to conduct trials in such jurisdictions;

- foreign countries are expanding or may expand their regulatory framework with respect to patient informed consent, protection and compensation in clinical trials, or transparency reporting requirements (similar to the Physician Payments Sunshine Act in the U.S.), which could delay, inhibit or prohibit our ability to conduct projects in such jurisdictions;

- the regulatory or judicial authorities of foreign countries might not enforce legal rights and recognize business procedures in a manner in which we are accustomed or would reasonably expect;

- changes in political and economic conditions, including the UK's withdrawal from the European Union and the policies of the current U.S. presidential administration, may lead to changes in the business environment in which we operate, as well as changes in inflation and foreign currency exchange rates;

- potential violations of applicable anti-bribery/anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010, may cause a material adverse effect on our business, financial condition, results of operations, cash flows, or reputation;

- customers in foreign jurisdictions may have longer payment cycles, and it may be more difficult to collect receivables in those jurisdictions;

- natural disasters, pandemics, or international conflict, including terrorist acts, could interrupt our services, endanger our personnel, or cause project delays or loss of clinical trial materials or results;

- political unrest, such as the current situation with Ukraine and Russia, could delay or disrupt the ability to conduct clinical trials or other business, and if such political unrest escalates or spills over to or otherwise impacts additional regions it could heighten many of the other risk factors included in this Item 1A; and

- foreign governments may enact currency exchange controls that may limit the ability to fund our operations or significantly increase the cost of maintaining operations.

These risks and uncertainties could negatively impact our ability to, among other things, perform large, global projects for our customers. Furthermore, our ability to deal with these issues could be affected by applicable U.S. laws. Any such risks could have an adverse impact on our business, financial condition, results of operations, cash flows, or reputation.

Governmental authorities may question our intercompany transfer pricing policies or change their laws in a manner that could increase our effective tax rate or otherwise harm our business.

As a U.S. company doing business in international markets through subsidiaries, we are subject to foreign tax and intercompany pricing laws, including those relating to the flow of funds between legal entities in various international jurisdictions. Tax authorities in the U.S. and in international markets have the right to examine our corporate structure and how we account for intercompany fund transfers. If such authorities challenge our corporate structure, transfer pricing mechanisms or intercompany transfers and the resulting assessments are upheld, our operations may be negatively impacted, and our effective tax rate may increase. Tax rates vary from country to country and if a tax authority determines that our profits in one jurisdiction should be increased, we might not be able to realize the full tax benefits in the event we cannot utilize all foreign tax credits that are generated, or we do not realize a compensating offsetting adjustment in another taxing jurisdiction. The effects of either would increase our effective tax rate. Additionally, the Organization for Economic Cooperation and Development has issued certain guidelines regarding base erosion and profit shifting. As these guidelines continue to be formally adopted by separate taxing jurisdictions, we may need to change our approach to intercompany transfer pricing in order to maintain compliance under the new guidelines. Our effective tax rate may increase or decrease depending on the current location of global operations at the time of the change. Finally, we might not always be in compliance with all applicable customs, exchange control, Value Added Tax, and transfer pricing laws despite our efforts to be aware of and to comply with such laws. If these laws change we may need to adjust our operating procedures and our business could be adversely affected.

If we are unable to successfully increase our market share, our ability to grow our business and execute our growth strategies could be materially adversely affected.

A key element of our growth strategy is increasing our market share within the biopharmaceutical services market, the clinical development market and in the geographic markets in which we operate. In addition, we continue to invest in expanding new services such as our medical affairs offerings and technology-enabled solutions. As we grow our market share within the biopharmaceutical services and clinical development markets and make investments in growing our newer service offerings, we might not have or adequately build the competencies necessary to perform our services satisfactorily or may face increased competition. If we are unable to succeed in increasing our market share or realize the benefits of our investments in our new service offerings, we may be unable to implement this element of our growth strategy, and our ability to grow our business or maintain our operating margins could be adversely affected.

Upgrading the information systems that support our operating processes and evolving the technology platform for our services pose risks to our business.

Continued efficient operation of our business requires that we implement standardized global business processes and evolve our information systems to enable this implementation, especially in the course of integrating acquired businesses into our company. We have continued to undertake significant programs to optimize business processes with respect to our services. Our inability to effectively manage the implementation of new information systems or upgrades and adapt to new processes designed into these new or upgraded systems in a timely and cost-effective manner may result in disruption to our business and negatively affect our operations.

We have entered into agreements with certain vendors to provide systems development, integration, and hosting services that develop or license to us the information technology ("IT") platforms and capacity for programs to optimize our business processes. If such vendors or their products fail to perform as required or if there are substantial delays in developing, implementing, securing, and updating our IT platforms, our customer delivery may be impaired, and we may have to make substantial further investments, internally or with third parties, to achieve our objectives. For example, we rely on an external vendor to provide the clinical trial management software used in managing the completion of our customer clinical trials. If that externally provided system is not properly maintained we might not be able to meet the obligations of our contracts or may need to incur significant costs to replace the system or capability. Additionally, our progress may be limited by parties with existing or claimed patents who seek to enjoin us from using preferred technology or seek license payments from us.

Meeting our objectives is dependent on a number of factors which might not take place as we anticipate, including obtaining adequate technology-enabled services, depending upon our third-party vendors to develop and enhance existing applications to adequately support our business, creating IT-enabled services that our customers will find desirable, and implementing our business model with respect to these services. Also, increased IT-related expenditures and our potential inability to anticipate increases in service costs may negatively impact our business, financial condition, results of operations, or cash flows.

If we fail to perform our services in accordance with contractual requirements, regulatory requirements, and ethical considerations, we could be subject to significant costs or liability and our reputation could be harmed.

We contract with biopharmaceutical companies to perform a wide range of services to assist them in bringing new drugs to market and to support the commercial activity of products already in the marketplace. Our services include monitoring clinical trials, data and laboratory analysis, electronic data capture, patient recruitment, product launch consulting, Deployment Solutions, advertising, publications, and medical communications, and other related services. Such services are complex and subject to contractual requirements, regulatory standards, and ethical considerations. For example, we must adhere to applicable regulatory requirements such as those required by the FDA, the European Medicines Agency and the competent authorities of the member states of the European Union ("EU"), and the Medicines and Healthcare Products Regulatory Agency ("MHRA") in the UK, including those laws and regulations governing the promotion, sales, and marketing of biopharmaceutical products, and Good Clinical Practice ("GCP") requirements, which govern, among other things, the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials. Once initiated, clinical trials must be conducted pursuant to and in accordance with the applicable investigational new drug application or clinical trial application, the requirements of the relevant institutional review boards or ethics committees, and GCP regulations. We are also subject to regulation by the Drug Enforcement Administration ("DEA") which regulates the distribution, recordkeeping, handling, security, and disposal of controlled substances. If we fail to perform our services in accordance with these requirements, regulatory agencies may take action against us or our customers. Such actions may include sanctions such as injunctions or failure of such regulatory authorities to grant marketing approval of products, imposition of clinical holds or delays, suspension or withdrawal of approvals, rejection of data collected in our studies, license revocation, product seizures or recalls, operational restrictions, civil or criminal penalties or prosecutions, damages, or fines. Additionally, there is a risk that actions by regulatory authorities, if they result in significant inspectional observations or other measures, could harm our reputation and cause customers not to award us future contracts or to cancel existing contracts. Customers may also bring claims against us for breach of our contractual obligations, and patients in the clinical trials and patients taking drugs approved on the basis of those trials may bring personal injury claims against us. Any such action could have a material adverse effect on our business, financial condition, results of operations, cash flows, or reputation.

Such consequences could arise if, among other things, the following occur:

Improper performance of our services. The performance of our clinical development and other biopharmaceutical services is complex and time-consuming. For example, we may make mistakes in conducting a clinical trial that could negatively impact or obviate the usefulness of the clinical trial or cause the results of the clinical trial to be reported improperly. If the clinical trial results are compromised, we could be subject to significant costs or liability, which could have an adverse impact on our ability to perform our services and our reputation could be harmed. For example:

- non-compliance generally could result in the termination of ongoing clinical trials or the disqualification of data for submission to regulatory authorities;
- compromise of data from a particular trial, such as failure to verify that adequate informed consent was obtained from subjects or improper monitoring of data, could require us to repeat the clinical trial under the terms of our contract at no further cost to our customer, but at a substantial cost to us; and
- breach of a contractual term could result in liability for damages or termination of the contract.

Large clinical trials can cost hundreds of millions of dollars and improper performance of our services could have a material adverse effect on our financial condition, damage our reputation, and result in the termination of current contracts or failure to obtain future contracts from the affected customer or other customers.

Interactive Voice/Web Response Technology malfunction. We develop, maintain, and use third-party computer-based interactive voice/web response systems to automatically manage the randomization of patients in a given clinical trial to different treatment arms and regulate the supply of investigational drugs, all by means of interactive voice/web response systems. An error in the design, programming, or validation of these systems could lead to inappropriate assignment or dosing of patients which could give rise to patient safety issues, invalidation of the trial, or liability claims against us. Furthermore, negative publicity associated with such a malfunction could have an adverse effect on our business and reputation. Additionally, errors in randomization may require us to repeat the clinical trial at no further cost to our customer, but at a substantial cost to us.

Investigation of customers. From time to time, one or more of our customers are audited or investigated by regulatory authorities or enforcement agencies with respect to regulatory compliance of their clinical trials, programs, or the marketing and sale of their drugs. In these situations, we have often provided services to our customers with respect to the clinical trials, programs, or activities being audited or investigated, and we are called upon to respond to requests for information by the authorities and agencies. There is a risk that either our customers or regulatory authorities could claim that we performed our services improperly or that we are responsible for clinical trial or program compliance. If our customers or regulatory authorities make such claims against us and prove them, we could be subject to damages, fines, or penalties. In addition, negative publicity regarding regulatory compliance of our customers' clinical trials, programs, or drugs could have an adverse effect on our business and reputation.

Insufficient customer funding to complete a clinical trial. As noted above, clinical trials can cost hundreds of millions of dollars. There is a risk that we may initiate a clinical trial for a customer, and then the customer becomes unwilling or unable to fund the completion of the trial. In such a situation, notwithstanding the customer's ability or willingness to pay for or otherwise facilitate the completion of the trial, we may be ethically bound to complete or wind down the clinical trial at our own expense.

In addition to the above U.S. laws and regulations, we must comply with the laws of all countries where we do business, including laws governing clinical trials in the jurisdiction where the trials are performed. Failure to comply with applicable requirements could subject us to regulatory risk, liability, and potential costs associated with redoing the trials, which could damage our reputation and adversely affect our operating results.

The operation of our early phase (Phase I and IIA) clinical facilities and the services we provide there as well as our clinical trial management, including direct interaction with clinical trial patients or volunteers, and our mobile research nursing clinical trial services, could create potential liability that may adversely affect our business, financial condition, results of operations, cash flows, and reputation.

We operate facilities where early phase clinical trials are conducted, which ordinarily involve testing an investigational drug on a limited number of individuals to evaluate a product's safety, determine a safe dosage range and identify side effects. Additionally, our business involves clinical trial management, which is one of our clinical development service offerings, and includes the testing of investigational drugs on human volunteers. Some of these trials involve the administration of investigational drugs to known substance abusers or volunteers and patients that are already seriously ill and are at risk for further illness or death. Failure to operate any of our early phase facilities in accordance with applicable regulations could result in that facility being shut down, which could disrupt our operations and adversely affect our business, financial condition, results of operations, cash flows, and reputation.

Additionally, we face risks resulting from the administration of drugs to volunteers, including adverse events, and the professional malpractice of medical care providers, including improper administration of a drug or device. We also directly employ doctors, nurses, and other trained employees who assist in implementing the testing involved in our clinical trials, such as drawing blood from healthy volunteers. Our mobile research nurses engage in a wide range of services, from observing clinical trial participants ingesting drugs, to administering an infusion of oncology medicine to a pediatric study participant. Our exposure with respect to these activities could exceed any contractual limits on indemnification in our contracts with customers and vendors. Any professional malpractice or negligence by such doctors, nurses, principal investigators, or other employees could potentially result in liability to us in the event of personal injury to or death of a volunteer in clinical trials. This liability, particularly if it were to exceed the limits of any indemnification agreements and insurance coverage we may have, may adversely affect our business and financial condition, results of operations, cash flows, and reputation.

If we are unable to attract suitable principal investigators and recruit and enroll patients for clinical trials, our clinical development business might suffer.

The recruitment of principal investigators and patients for clinical trials is essential to our business. Principal investigators are typically located at hospitals, clinics, or other sites and supervise the administration of the investigational drug to patients during the course of a clinical trial. Patients generally include people from the communities in which the clinical trials are conducted. Several of our competitors have purchased site networks or site management organizations as a strategy for priority access to a specific site, which could put us at a competitive disadvantage. Our clinical development business could be adversely affected if we are unable to attract suitable and willing principal investigators or recruit and enroll patients for clinical trials on a consistent basis. The expanding global nature of clinical trials increases the risk associated with attracting suitable principal investigators and patients, especially if these trials are conducted in regions where our resources or experience may be more limited. For example, if we are unable to engage principal investigators to conduct clinical trials as planned or enroll sufficient patients in clinical trials, we might need to expend additional funds to obtain access to more principal investigators and patients than planned or else be compelled to delay or modify the clinical trial plans, which may result in additional costs to us or cancellation of the clinical trial by our customer. If realized, these risks may also inhibit our ability to attract new business, particularly in certain regions.

Our business could result in liability to us if a drug causes harm to a patient. While we are generally indemnified and insured against such risks, we may still suffer financial losses.

When we market drugs under contract for a biopharmaceutical company, we could suffer liability for harm allegedly caused by those drugs, either as a result of a lawsuit against the biopharmaceutical company to which we are joined, a lawsuit naming us or any of our subsidiaries, or an action launched by a regulatory body. Any claim could result in potential liability for us if the claim is outside the scope of the indemnification agreement we have with the biopharmaceutical company, the biopharmaceutical company does not abide by the indemnification agreement as required, or the liability exceeds the amount of any applicable indemnification limits or available insurance coverage. Such a result could have an adverse impact on our financial condition, results of operations, cash flows, and reputation. Furthermore, negative publicity associated with harm caused by drugs we helped to market could have an adverse effect on our business and reputation.

If we lose the services of key personnel or are unable to recruit experienced personnel, our business, financial condition, results of operations, cash flows, or reputation could be materially adversely affected.

Our success substantially depends on the collective performance, contributions, and expertise of our senior management team and other key personnel including qualified management, professional, scientific, and technical operating staff, and business development personnel, particularly as we integrate acquired businesses into our company. There is significant competition for qualified personnel, particularly those with higher educational degrees, in the biopharmaceutical and related services industries. For the year ended December 31, 2021, we experienced increased employee turnover and challenges due to the current industry-wide labor shortage and resulting competition to retain and attract qualified personnel. In addition, the close proximity of some of our facilities to offices of our major competitors could adversely impact our ability to successfully recruit and retain key personnel. The departure of any key executive, or our inability to continue to identify, attract and retain qualified personnel or replace any departed personnel in a timely fashion, might impact our ability to grow our business and compete effectively in our industry and might negatively affect our business, financial condition, results of operations, cash flows, or reputation.

Foreign currency exchange rate fluctuations may have a material adverse effect on our financial condition, results of operations, and cash flows.

Approximately 19% of our revenue for the year ended December 31, 2021 was denominated in currencies other than the U.S. dollar and 35% of our direct and operating costs are incurred in countries with functional currencies other than the U.S. dollar. Our financial statements are reported in U.S. dollars and changes in foreign currency exchange rates could significantly affect our financial condition, results of operations, or cash flows. Our primary exposure to fluctuations in foreign currency exchange rates is related to the following risks:

Foreign Currency Risk from Differences in Customer Contract Currency and Operating Costs Currency. The majority of our global contracts are denominated in U.S. dollars or Euros while our operating costs in foreign countries are denominated in various local currencies. Fluctuations in the exchange rates of the currencies we use to contract with our customers and the currencies in which we incur cost to fulfill those contracts can have a significant impact on our results of operations.

Foreign Currency Translation Risk. The revenue and expenses of our international operations are generally denominated in local currencies and translated into U.S. dollars for financial reporting purposes. Accordingly, exchange rate fluctuations between the value of the U.S. dollar versus local currencies will affect the U.S. dollar value of our foreign currency denominated revenue, costs, and results of operations.

Foreign Currency Transaction Risk. We earn revenue from our service contracts over a period of several months and, in many cases, over several years, resulting in timing differences between the consummation and cash settlement of a transaction. Accordingly, profitability of the transactions denominated in foreign currencies is subject to effects of fluctuations in foreign currency exchange rates during the period of time between the consummation and cash settlement of a transaction.

We may seek to limit our exposure to these risks through inclusion of foreign currency exchange rate provisions in our service contracts, and/or by hedging certain exposures with foreign exchange derivative instruments. These measures, however, might not offset or mitigate any, or all, of the adverse financial effects of unfavorable movements in foreign currency exchange rates.

Unfavorable economic conditions have previously and could in the future have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Unfavorable economic conditions and other adverse macroeconomic factors on global and domestic markets have previously and may in the future result, among other matters, in tightening in the credit and capital markets, high levels of inflation, low liquidity, and volatility in fixed income, credit, currency, and equity markets. Such conditions have and could in the future have a negative effect on our business, financial condition, results of operations, or cash flows. For example, our customers might not be able to raise money to conduct existing clinical trials, or to fund new drug development and related future clinical trials. Resource-sharing customers may also scale back commercial support for their products. In addition, economic or market disruptions could negatively impact our vendors, contractors, or principal investigators which might have a negative effect on our business.

Our effective income tax rate may fluctuate, which may adversely affect our results of operations.

Our effective income tax rate is influenced by our profitability in the various taxing jurisdictions in which we operate. Changes in the distribution of profits and losses among taxing jurisdictions may have a significant impact on our effective income tax rate, which in turn could have an adverse effect on our results of operations. Factors that may affect our effective income tax rate include, but are not limited to:

- jurisdictional earnings;
- the repatriation of foreign earnings to the U.S.;
- uncertain tax positions;
- changes in tax laws in various taxing jurisdictions, including interpretations of regulations related to the Tax Cuts and Jobs Act;
- audits by taxing authorities;
- the establishment of valuation allowances against deferred income tax assets if we determine that it is more likely than not that future income tax benefits will not be realized;
- the release of a previously established valuation allowances against deferred income tax assets if we determine that it is more likely than not that future income tax benefits will be realized;
- changes in the relative mix and size of clinical studies in various tax jurisdictions; and
- the timing and amount of the vesting and exercising of share-based compensation.

These changes may cause fluctuations in our effective income tax rate that could adversely affect our results of operations and cause fluctuations in our earnings and earnings per share.

We have only a limited ability to protect our intellectual property rights, and these rights are important to our success.

We develop, use, and protect our proprietary methodologies, analytics, systems, technologies, and other intellectual property. Existing laws of the various countries in which we provide services or solutions offer only limited protection of our intellectual property rights, and the protection in some countries may be very limited. We rely upon a combination of trade secrets, confidentiality policies, nondisclosure agreements, and other contractual arrangements, as well as patent, copyright and trademark laws, to protect our intellectual property rights. These laws are subject to change at any time and certain agreements might not be fully enforceable, which could further restrict our ability to protect our innovations. Our intellectual property rights might not prevent competitors from independently developing services similar to or duplicative of ours or alleging infringement of their intellectual property rights in certain jurisdictions. The steps we take in this regard might not be adequate to prevent or deter infringement or misappropriation of our intellectual property or claims against us for alleged infringement or misappropriation by competitors, former employees, or other third parties. Furthermore, we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. Enforcing our rights might also require considerable time, money, and oversight, and we might not be successful in enforcing our rights.

Our acquisition strategy may present additional risks, including the risk that we may be unable to fully realize the competitive and operating synergies projected to be achieved through any specific acquisition.

We have historically grown our business both organically and through acquisitions. We have and will continue to assess the need and opportunity to offer additional services through acquisitions of other companies. Acquisitions involve numerous risks, including the following:

- ability to identify suitable acquisition opportunities or obtain any necessary financing on commercially acceptable terms;
- increased risk to our financial position and liquidity through changes to our capital structure and assumption of acquired liabilities, including any indebtedness incurred to finance the acquisitions and related interest expense;
- diversion of management’s attention from normal daily operations of the business;
- insufficient revenues to offset increased expenses associated with acquisitions;
- assumption of liabilities and exposure to unforeseen liabilities of acquired companies, including liabilities for their failure to comply with healthcare, tax, and other regulations;
- inability to achieve identified operating and financial synergies and other benefits anticipated to result from an acquisition;
- difficulties integrating and documenting processes and controls in conformance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- ability to integrate acquired operations, products, and technologies into our business;
- difficulties retaining and integrating acquired personnel and distinct cultures into our business; and

- the potential loss of key employees, customers, or projects.

We may also spend time and money investigating and negotiating with potential acquisition targets but not complete the transaction. Any acquisition could involve other risks, including, among others, the assumption of additional liabilities and expenses, difficulties and expenses in connection with integrating the acquired companies and achieving the expected benefits, issuances of potentially dilutive securities or interest-bearing debt, loss of key employees of the acquired companies, transaction expenses, diversion of management's attention from other business concerns, and, with respect to the acquisition of international companies, the inability to overcome differences in international business practices, language and customs. Our failure to successfully integrate potential future acquisitions could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our relationships with existing or potential customers who are in competition with each other may adversely impact the degree to which other customers or potential customers use our services, which may adversely affect our business, financial condition, results of operations, or cash flows.

The biopharmaceutical industry is highly competitive, with biopharmaceutical companies each seeking to persuade payers, providers, and patients that their drug therapies are better and more cost-effective than competing therapies marketed or being developed by competing firms. In addition to the adverse competitive interests that biopharmaceutical companies have with each other, biopharmaceutical companies also have adverse interests with respect to drug selection and reimbursement with other participants in the healthcare industry, including payers and providers. Biopharmaceutical companies also compete to be first to market with new drug therapies. We regularly provide services to biopharmaceutical companies that compete with each other, and we sometimes provide services to such customers regarding competing drugs in the market and in development. Our existing or future relationships, particularly broader strategic provider and commercial relationships, with our biopharmaceutical customers may therefore deter other biopharmaceutical customers from using our services or may result in our customers seeking to place limits on our ability to serve other biopharmaceutical industry participants. In addition, our further expansion into the broader healthcare market may adversely impact our relationships with biopharmaceutical customers, and such customers may elect not to use our services, reduce the scope of services that we provide to them or seek to place restrictions on our ability to serve customers in the broader healthcare market with interests that are adverse to theirs. Any loss of customers or reductions in the level of revenues from a customer could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets.

As of December 31, 2021, our goodwill and net intangible assets were valued at $5.81 billion, which constituted approximately 71% of our total assets.

Our goodwill is principally related to the acquisition of inVentiv completed in August 2017. Goodwill is tested for impairment at the reporting unit level, which is one level below the operating segment level. This test requires us to determine if the implied fair value of the reporting unit’s goodwill is less than its carrying amount. The impairment analysis requires significant judgments, estimates and assumptions. There is no assurance that the actual future earnings or cash flows of the reporting units will not decline significantly from the projections used in the impairment analysis. Goodwill impairment charges may be recognized in future periods in one or more of the reporting units to the extent changes in factors or circumstances occur, including deterioration in the macroeconomic environment or industry, deterioration in our performance or our future projections, or changes in plans for one or more of our reporting units. As of December 31, 2021, our goodwill is assigned to four reporting units. We completed our annual impairment test as of October 1, 2021 for all of our reporting units and concluded that there were no impairments.

Intangible assets consist of customer relationships, acquired backlog, trade names, trademarks, patient communities, and acquired technologies. We review intangible assets at the end of each reporting period to determine if facts and circumstances indicate that the useful life is shorter than originally estimated or that the carrying amount of the assets might not be recoverable. If such facts and circumstances exist, we assess the recoverability of identified assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining lives to their respective carrying amounts. Impairments, if any, are based on the excess of the carrying amount over the fair value of those assets and occur in the period in which the impairment determination was made. We have experienced material impairment losses in the past, and could experience additional material impairment losses in the future. The process of testing intangible assets for impairment involves numerous judgments, assumptions, and estimates made by management including expected future profitability, cash flows, and the fair values of assets and liabilities, which inherently reflect a high degree of uncertainty and may be affected by significant variability. If the business climate deteriorates, then actual results may not be consistent with these judgments, assumptions, and estimates, and our intangible assets may become impaired in future periods. Both the deterioration of the business climate and any potential impairment losses caused as a result of such deterioration could in turn have an adverse impact on our business, financial condition, and results of operations.

We face risks arising from the restructuring of our operations, which could adversely affect our financial condition, results of operations, cash flows, or business reputation.

From time to time, we have adopted cost savings initiatives to improve our operating efficiency through various means such as: (i) the reduction of overcapacity, primarily in our costs of services (billable) function; (ii) elimination of non-billable support roles; and (iii) the consolidation or other realignment of our resources. During the year ended December 31, 2021, we recognized approximately $14.5 million of employee severance costs, facility closure and lease termination costs of $8.2 million, and other costs of $0.1 million related to our focus on optimizing our resources worldwide.

Restructuring actions present significant risks that could have a material adverse effect on our operations, financial condition, results of operations, cash flows, or business reputation. Such risks include:

- a decrease in employee morale and retention of key employees;
- a greater number of employment claims;
- actual or perceived disruption of service or reduction in service standards to customers;
- the failure to preserve supplier relationships and distribution, sales and other important relationships, and to resolve conflicts that may arise;
- the failure to achieve targeted cost savings; and
- the failure to meet operational targets and customer requirements due to the loss of employees and any work stoppages that might occur.

We operate in many different jurisdictions and we could be adversely affected by violations of the FCPA, U.K. Bribery Act of 2010, and/or similar worldwide anti-corruption and anti-bribery laws.

The FCPA, U.K. Bribery Act of 2010, and similar worldwide anti-corruption laws prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws. We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, anti-corruption laws have appeared to conflict with local customs and practices. Despite our training and compliance programs, we cannot assure that our internal control policies and procedures will protect us from acts in violation of anti-corruption laws committed by persons associated with us, and our continued expansion outside the U.S., including in developing countries, could increase such risk in the future. Violations of the FCPA or other ex-U.S. anti-corruption laws, or even allegations of such violations, could disrupt our business and result in a material adverse effect on our financial condition, results of operations, cash flows, and reputation. For example, violations of anti-corruption laws can result in restatements of, or irregularities in, our financial statements as well as severe criminal or civil sanctions. In some cases, companies that violate the FCPA (or similar laws in other jurisdictions outside the U.S.) might be debarred by the U.S. government and/or lose their U.S. export privileges. In addition, U.S. or other governments might seek to hold us liable for successor liability for FCPA violations or violations of other anti-corruption laws committed by companies that we acquire or in which we invest, or by or on behalf of persons working for or representing our Company. Changes in anti-corruption laws or enforcement priorities could also result in increased compliance requirements and related costs which could adversely affect our business, financial condition, results of operations, and cash flows.

The failure of third parties to provide us critical support services could adversely affect our business, financial condition, results of operations, cash flows, or reputation.

We depend on third parties for support services vital to our business. Such support services include, but are not limited to, IT services, laboratory services, third-party transportation and travel providers, freight forwarders and customs brokers, drug depots and distribution centers, suppliers or contract manufacturers of drugs for patients participating in clinical trials, and providers of licensing agreements, maintenance contracts, or other services. In addition, we also rely on third-party CROs and other contract clinical personnel for clinical services either in regions where we have limited resources, or in cases where demand cannot be met by our internal staff. The failure of any of these third parties to adequately provide us critical support services could have a material adverse effect on our business, financial condition, results of operations, cash flows, or reputation.

Our embedded and functional outsourcing services could subject us to employment liability, which may cause adverse effects on our business.

With our embedded and functional outsourcing services, we place employees at the physical workplaces of our customers. The risks of this activity include claims of errors and omissions, misuse or misappropriation of client proprietary information, theft of client property, and torts or other claims under employment liability, co-employment liability, or joint employment liability. We have policies and guidelines in place to reduce our exposure to such risks, but if we fail to follow these policies and guidelines we may suffer reputational damage, loss of customer relationships and business, and monetary damages.

Our increasing focus on environmental sustainability and social initiatives could increase our costs, and inaction could harm our reputation and adversely impact our financial results.

There has been increasing public focus by investors, customers, environmental activists, the media and governmental and nongovernmental organizations on a variety of environmental, social and other sustainability matters. As an organization, we understand the importance of our role in lessening our environmental footprint and supporting positive social impact. We established a cross-functional team to make commitments relating to sustainability matters that affect us, including the design and implementation of specific risk mitigation strategic initiatives relating to sustainability. In light of the importance of this to our culture, as well as internal and external stakeholders, if we are not effective in addressing environmental, social and other sustainability matters affecting our business, or setting and meeting relevant sustainability goals, our reputation and financial results may suffer. We may experience increased costs in order to execute upon our sustainability goals and measure achievement of those goals, which could have an adverse impact on our business and financial condition.

In addition, this emphasis on environmental, social, and other sustainability matters has resulted and may result in the adoption of new laws and regulations, including new reporting requirements. If we fail to comply with new laws, regulations, or reporting requirements, our reputation and business could be adversely impacted.

We might not be able to utilize certain of our net operating loss carryforwards and certain other tax attributes, which could harm our profitability.

As of December 31, 2021, we had approximately $317.4 million of net operating loss (“NOL”) carryforwards available to reduce U.S. federal taxable income in future years. Under Section 382 and similar provisions of the Internal Revenue Code (the “Code”), if a corporation undergoes an “ownership change,” that corporation’s ability to use its pre-change NOL carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income and taxes may be limited for U.S. federal income tax purposes (or similar provisions of other jurisdictions). These limitations may be subject to certain exceptions, including if there is “net unrealized built-in gain” in the assets of the corporation undergoing the ownership change.

Downgrades of our credit ratings could adversely affect us.

We can be adversely affected by downgrades of our credit ratings because ratings are a factor influencing our ability to access capital and the terms of any new indebtedness, including covenants and interest rates. Our customers and vendors may also consider our credit profile when negotiating contract terms, and if they were to change the terms on which they deal with us, it could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

Many of our vendors have the right to declare us in default of our agreements if any such vendor, including the lessors under our vehicle fleet leases, determines that a change in our financial condition poses a substantially increased credit risk. Upon default, the lessors can repossess the vehicles and require us to compensate them for any remaining lease payments in excess of the value of the repossessed vehicles. As of December 31, 2021, we had $54.8 million in finance lease obligations, primarily related to vehicles used in Deployment Solutions in the U.S. Deployment Solutions may be negatively impacted if we lose the use of vehicles for any period of time.

Our credit agreement (as amended, the “Credit Agreement”) contains covenants that may restrict our ability to, among other things, borrow money, pay dividends, make capital expenditures, make strategic acquisitions and effect a consolidation, merger, or disposal of all or substantially all of our assets. Refer to “Risks Related to Our Indebtedness – Covenant restrictions under the Credit Agreement may limit our ability to operate our business” for further details on our covenant restrictions.

Risks Related to Our Industry

The biopharmaceutical services industry is highly competitive and our business could be materially impacted if we do not compete effectively.

The biopharmaceutical services industry is highly competitive. Our business often competes with other biopharmaceutical services companies, internal discovery departments, development departments, sales and marketing departments, information technology departments, and other departments within our customers, some of which could be considered large biopharmaceutical services companies in their own right with greater resources than ours. To the extent that our clients choose to internally perform the clinical development and commercialization tasks that we provide, our business will suffer. We also compete with universities, teaching hospitals, governmental agencies, and others. If we do not compete successfully, our business will suffer. The industry is highly fragmented, with numerous smaller specialized companies and a handful of companies with global capabilities similar to certain of our own capabilities. Increased competition has led to price and other forms of competition (such as acceptance of less favorable contract terms) that could adversely affect our operating results. There are few barriers to entry for companies considering offering any one or more of the services we offer. Because of their size and focus, these companies might compete effectively against us, which could have a material adverse impact on our business.

In recent years, our industry has experienced increased consolidation which may continue and might put us at risk of growing more slowly than our competitors that make acquisitions. This trend is likely to produce more competition from the resulting larger companies, and ones without the cost pressures of being public, for both customers and acquisition candidates. One specific aspect of this consolidation competition involves CROs entering into transactions to attempt to control more access to clinical trial participants, like acquisition of site networks and data. These trends could make it harder for us to compete successfully.

In addition, the emergence of the use of real world evidence and new tools such as machine learning and artificial intelligence that capitalize on the availability of large data sets may reduce the time and costs of the discovery and development process, may allow our clients to more readily perform clinical development tasks and services that we provide themselves or may cause price competition. More broadly, our current competitors or other businesses might develop technologies or services that are more effective or commercially attractive than, or render obsolete, our current or future technologies and services. Our failure to develop and offer competitive solutions that address these and other technological advances in a timely, cost-effective manner or to keep pace with rapid technological change could adversely affect our competitive position and our results of operations.

Our future growth and success will depend on our ability to successfully compete with other companies that provide similar services in the same markets, some of which may have financial, marketing, technical, and other advantages. We also expect that competition will continue to increase as a result of consolidation among these various companies. Large technology companies with substantial resources, technical expertise, and greater brand power could also decide to enter or further expand in the markets where our business operates and compete with us. If one or more of our competitors or potential competitors were to merge or partner with another of our competitors, or if a new entrant emerged with substantial resources, the change in the competitive landscape could adversely affect our ability to compete effectively. We compete on the basis of various factors, including breadth and depth of services, reputation, reliability, quality, innovation, security, price, and industry expertise and experience. In addition, our ability to compete successfully may be impacted by the growing availability of health information from social media, government health information systems, and other free or low-cost sources. In addition, consolidation or integration of wholesalers, retail pharmacies, health networks, payers, or other healthcare stakeholders may lead any of them to provide information services directly to customers or indirectly through a designated service provider, resulting in increased competition from firms that may have lower costs to market (e.g., no data supply costs). Any of the above may result in lower demand for our services, which could result in a material adverse impact on our operating results and financial condition.

Outsourcing trends in the biopharmaceutical industry and changes in aggregate spending and research and development budgets could adversely affect our operating results and growth rate.

Our revenues depend on the level of R&D and commercialization expenditures, size of the drug-development pipelines, and outsourcing trends of the biopharmaceutical industry, including the amount of such R&D and commercialization spend that is outsourced and subject to competitive bidding amongst us and our competitors. Accordingly, economic factors and industry trends that affect biopharmaceutical companies affect our business.

Biopharmaceutical companies continue to seek long-term strategic collaborations with global CROs with favorable pricing terms. Competition for these collaborations is intense and we might not be selected, in which case a competitor may enter into the collaboration and our business with the customer, if any, may be limited. Our success depends in part on our ability to establish and maintain preferred provider relationships with large biopharmaceutical companies. Our failure to develop or maintain these preferred provider relationships could have a material adverse effect on our business and results of operations. Furthermore, in order to obtain preferred provider relationships or other large contracts for commercialization services, we may have to reduce the prices for our services, which could negatively impact our gross margin for these services.

Our small and mid-sized biopharmaceutical company clients may rely on funding from venture capital and other sources to drive their business. To the extent that this funding is reduced, our small and mid-sized biopharmaceutical company clients may be forced to reduce their outsourced R&D and commercialization expenditures, which could have a material adverse effect on our business and results of operations.

In addition, if the biopharmaceutical industry reduces its outsourcing of clinical trials or commercialization services or such outsourcing fails to grow at projected rates, our business, financial condition, results of operations, and cash flows could be materially and adversely affected. We may also be negatively impacted by consolidation and other factors in the biopharmaceutical industry, which may slow decision making by our customers, result in the delay or cancellation of existing projects, cause reductions in overall R&D expenditures, or lead to increased pricing pressures. Further, in the event that one of our customers combines with a company that is using the services of one of our competitors, the combined company could decide to use the services of that competitor or another provider. All of these events could adversely affect our business, financial condition, cash flows, or results of operations.

Actions by government regulators or customers to limit a prescription's scope or withdraw an approved product from the market could adversely affect our business, results of operations, and financial condition.

Government regulators have the authority, after approving a biopharmaceutical product, to limit its indicated use, impose restrictions on its marketing, or withdraw it from the market completely based on safety or other concerns. Similarly, customers may act to voluntarily limit the sales of biopharmaceutical products or withdraw them from the market. Actions by payers to limit a product on a formulary list or restrict coverage or reimbursement for a product can influence customer decisions to withdraw or limit market support for a product. In the past, we have provided services with respect to products that have been limited or withdrawn. If we are providing services to customers for products that are limited or withdrawn, we may be required to narrow the scope of or terminate our services with respect to such products, which would prevent us from earning the full amount of revenues anticipated under the related contracts with negative impacts to our business, results of operations, cash flows, and financial condition.

If we fail to comply with federal, state, and foreign healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, financial condition, results of operations, cash flows, and prospects could be adversely affected.

Even though we do not and will not order healthcare services or bill directly to Medicare, Medicaid, or other third-party payers, certain federal and state healthcare laws and regulations pertaining to fraud and abuse are and will be applicable to our business. We could be subject to healthcare fraud and abuse laws of both the federal government and the states in which we conduct our business. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, imprisonment, and the curtailment or restructuring of our operations, any of which could materially adversely affect our ability to operate our business, our financial results, and our reputation.

We may be affected by healthcare reform and potential additional reforms which may adversely impact the biopharmaceutical industry and reduce the need for our services or negatively impact our profitability.

Numerous government bodies are considering or have adopted healthcare reforms and may undertake, or are in the process of undertaking, efforts to control healthcare costs through legislation, regulation, and agreements with HCPs and biopharmaceutical companies, including many of our customers. As governmental administrations change and reforms take place, we are unable to predict what legislative proposals, if any, will be adopted in the future. If regulatory cost-containment efforts limit the profitability of new drugs by, for example, continuing to place downward pressure on pharmaceutical pricing and/or increasing regulatory burdens and operating costs of the biopharmaceutical industry, our customers may reduce their commercialization and R&D spending, which could reduce the business they outsource to us. In addition, if regulatory requirements are relaxed or simplified drug approval procedures are adopted, the demand for our services could decrease.

Government bodies have adopted and may continue to adopt new healthcare legislation or regulations that are more burdensome than existing regulations. For example, product safety concerns and recommendations by the Drug Safety Oversight Board could change the regulatory environment for drug products, and new or heightened regulatory requirements may increase our expenses or limit our ability to offer some of our services. We might have to incur additional costs to comply with these or other new regulations, and failure to comply could harm our financial condition, results of operations, cash flows, and reputation, and result in adverse legal action(s). Additionally, new or heightened regulatory requirements may have a negative impact on the ability of our customers to conduct industry-sponsored clinical trials, which could reduce the need for our post-approval development services. For instance, in the EU, the Clinical Trials Regulation ("CTR"), which was adopted in April 2014, will become applicable on January 31, 2022. The CTR will be directly applicable in all EU member states, repealing the current Clinical Trials Directive. The CTR harmonizes the assessment and supervision processes for clinical trials throughout the EU via a Clinical Trials Information System, which will notably contain a centralized EU portal and database.

It is currently unclear to what extent the UK will seek to align its regulations with the EU Clinical Trials Regulation (EU) No 536/2014, which was enacted in 2014 and became effective on January 31, 2022. The UK regulatory framework in relation to clinical trials is derived from existing EU legislation (as implemented into UK law, through secondary legislation). If the decision by the UK is not to closely align its regulations with the new approach that will be adopted in the EU, it could have an effect on the cost of conducting clinical trials in the UK as opposed to other countries and/or make it harder to seek a marketing authorization in the EU for product candidates on the basis of clinical trials conducted in the UK.

Current and proposed laws and regulations regarding the protection of personal data could result in increased risks of liability or increased cost to us or could limit our service offerings.

The global data protection landscape is rapidly evolving, and we are or may become subject to numerous state, federal and foreign laws, requirements, and regulations governing the collection, use, disclosure, retention, and security of personal information, such as information we may collect about individuals in the U.S., the EEA, the UK, and other countries where we have operations, including but not limited to Japan, China, South Korea, Brazil, and Singapore. Federal, state, and foreign governments may propose or have adopted additional legislation governing the collection, possession, use, storage, or disclosure of personal data, including but not limited to health and financial data, as well as security breach notification rules for loss or theft of such data. Additional legislation or regulation of this type might, among other things, require us to implement additional security measures and processes or to anonymize or de-identify health or other personal data in excess of what we are already obliged to do, each of which may require substantial expenditures or limit our ability to offer some of our services. Failure to comply with these data protection and privacy laws, rules, and regulations, or to resolve any privacy or security complaints, could subject us to regulatory sanctions, fines, delays in clinical trials, criminal prosecution, or civil liability, as well as reputational damage.

In the U.S., we are subject to certain state privacy and data security laws and regulations in the states in which we operate, such as the CCPA, which became effective as of January 2020, and creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Further, the California Privacy Rights Act (the "CPRA") recently passed in California. The CPRA will impose additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It will also create a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. The majority of the provisions will go into effect on January 1, 2023, and additional compliance investment and potential business process changes may be required. Similar laws have passed in Virginia and Colorado, and have been proposed in other states and at the federal level, reflecting a trend toward more stringent privacy legislation in the U.S. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by the CCPA, the CPRA, or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

In the EEA, we are subject to the EU GDPR, and in the UK, we are subject to the UK data protection regime consisting primarily of the UK General Data Protection Regulation, or UK GDPR, and the UK Data Protection Act 2018, (collectively, the GDPR), in each case in relation to our collection, control, processing, sharing, disclosure, and other use of data relating to an identifiable living individual (personal data). The GDPR contains provisions specifically directed at the processing of health data, rights of data subjects, data breach notification, and extra-territoriality measures intended to extend the applicability of the law to certain activities performed by non-EEA/UK organizations (such as the targeting or monitoring of individuals located in the EEA/UK by organizations located in other locations). Failure by us, or by our partners, our service providers, or our employees or contractors, to comply with the GDPR could result in regulatory investigations, reputational damage, orders to cease/ change our use of data, enforcement notices and/ or fines of the greater of €20 million/£17.5 million or 4% of total global annual revenue, as well as potential civil claims including class actions where individuals suffer harm. These changes may lead to additional compliance costs and could increase our overall risk. As we expand into other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

In addition to data protection laws and regulations, regulators are considering (or are adopting) other laws, regulations and guidelines that impact the processing of personal information. For example, the evolving landscape surrounding the use of artificial intelligence and online advertising may lead to additional compliance costs and could increase our overall risk.

In addition, we operate on a global basis and may transfer personal data to our affiliates and service providers in the course of administering our business and performing our services. As a result, we are subject to legal requirements that govern the cross-border transfer of personal data. For example, the GDPR prohibits the transfer of personal data outside the EEA and the UK to third countries that have not been found to provide adequate protection to such personal data, including the U.S., in the absence of certain safeguards. We rely upon Standard Contractual Clauses ("SCCs") and other appropriate safeguards or derogations for such transfers of personal data.

The European Commission issued revised SCCs on June 4, 2021 to account for the decision of the CJEU and recommendations made by the European Data Protection Board. The revised SCCs must be used for relevant new data transfers from September 27, 2021; existing standard contractual clauses arrangements must be migrated to the revised clauses by December 27, 2022. The new SCCs apply only to the transfer of personal data outside of the EEA and not the UK; the UK's Information Commissioner's Office launched a public consultation on its draft revised data transfers mechanisms in August 2021. There is some uncertainty around whether the revised clauses can be used for all types of data transfers, particularly whether they can be relied on for data transfers to non-EEA entities subject to the GDPR.

As noted in prior disclosures, certain of our clinical entities relied in part on the EU-U.S. and Swiss-U.S. Privacy Shield frameworks to transfer certain personal data from the EU and Switzerland, respectively, to the U.S. On July 16, 2020, the Court of Justice of the European Union ("CJEU") invalidated the EU-US Privacy Shield. Similarly, on September 8, 2020, Switzerland's Federal Data Protection and Information Commissioner ("FDPIC") issued an opinion concluding that the Swiss-US Privacy Shield Framework does not provide an adequate level of protection to transfer Personal Data from Switzerland to the U.S. Because of these developments, we no longer leverage these frameworks to support the transfer of personal data from the EU and Switzerland to the U.S., although we continue participation in them, in an effort to demonstrate our commitment to the protection of personal data.

We are accountable for the acts and omissions of our third-party service providers we engage to process personal data on our behalf, subject to limitations and exclusions provided by law. There is no assurance that contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data protection laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties outlined above.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations, and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional cost and liability to us, damage our reputation, and adversely affect our business and results of operations.

Our customers face intense competition from lower cost generic products and other competing products, which may lower the amount that they spend on our services and could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

Our customers face increasing competition from competing products and, in particular, from lower cost generic products, which in turn may affect their ability to pursue clinical development and commercialization activities. In the U.S., the EU and Japan, political pressure to reduce spending on prescription products has led to legislation and other measures which encourage the use of generic products. In addition, proposals emerge from time to time in the U.S. and other countries for legislation to further encourage the early and rapid approval of generic products. Loss of patent protection for a product typically is followed promptly by generic substitutes, reducing our customers' sales of that product and their overall profitability. Availability of generic substitutes for our customers' products or other competing products may cause them to lose market share and, as a result, may adversely affect their results of operations and cash flow, which in turn may mean that they would not have adequate capital to purchase our services. If competition from generic or other products impacts our customers' finances such that they decide to curtail our services, our net revenues may decline and this could have a material adverse effect on our business, results of operations, and financial condition.

The biopharmaceutical industry has a history of patent and other intellectual property litigation and we might be involved in costly intellectual property lawsuits.

The biopharmaceutical industry has a history of intellectual property litigation and these lawsuits will likely continue in the future. Accordingly, we may face patent infringement suits or be called upon to provide documentation by companies that have patents for similar business processes or other suits alleging infringement of their intellectual property rights. Legal proceedings relating to intellectual property could be expensive, take significant time, and divert management's attention from other business concerns, regardless of the outcome of the litigation. In the event an infringement lawsuit were brought against us and we did not prevail, we might have to pay substantial damages and we could be required to stop infringing activity or obtain a license to use technology on unfavorable terms.

Risks Related to Our Indebtedness

Our substantial debt could adversely affect our financial condition and cash flows from operations.

As of December 31, 2021, our total principal amount of indebtedness was $2.84 billion, which consisted of: (i) $1.79 billion in term loan debt; (ii) $600.0 million of 3.625% senior notes (the "Notes"); (iii) borrowings of $400.0 million under our accounts receivable financing agreement; and (iv) $54.8 million in current and non-current finance lease obligations. Our substantial indebtedness could adversely affect our financial condition and cash flows from operations and thus make it more difficult for us to satisfy our obligations with respect to our senior secured facilities. If our cash flow is not sufficient to service our debt and adequately fund our business, we may be required to seek further additional financing or refinancing or dispose of assets. We might not be able to influence any of these alternatives on satisfactory terms or at all. Our substantial indebtedness could also:

- increase our vulnerability to adverse general economic, industry, or competitive developments;
- require us to dedicate a more substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, investments, acquisitions, capital expenditures, and other general corporate purposes;
- limit our ability to make required payments under our existing contractual commitments, including our existing long-term indebtedness;
- limit our ability to fund a change of control offer;
- require us to sell certain assets;
- restrict us from making strategic investments, including acquisitions, or causing us to make non-strategic divestitures;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- cause us to incur substantial fees from time to time in connection with debt amendments or refinancings;
- increase our exposure to rising interest rates because a substantial portion of our borrowings is at variable interest rates; and

- limit our ability to borrow additional funds or to borrow on terms that are satisfactory to us.

Despite our level of indebtedness, we are able to incur more debt and undertake additional obligations. Incurring such debt or undertaking such additional obligations could further exacerbate the risks to our financial condition.

We also may be able to incur additional indebtedness in the future. Although covenants under the Credit Agreement limit our ability to incur certain additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. To the extent we incur additional indebtedness, the risks associated with our leverage, including our possible inability to service our debt obligations, would increase.

Servicing our debt will require a significant amount of cash, and our ability to generate sufficient cash depends on many factors, some of which are beyond our control.

Our ability to make payments on and refinance our debt, make strategic acquisitions, and fund capital expenditures depends on our ability to generate cash flow in the future. To some extent, our ability to generate future cash flow is subject to general economic, financial, competitive, and other factors that are beyond our control. We cannot assure you that:

- our business will generate sufficient cash flow from operations;
- we will continue to realize the cost savings, revenue growth, and operating improvements that resulted from the execution of our long-term strategic plan; or
- future sources of funding will be available to us in amounts sufficient to enable us to fund our liquidity needs.

We also may experience difficulties repatriating cash from foreign subsidiaries and accounts due to law, regulation, or contracts which could further constrain our liquidity. If we cannot fund our liquidity needs, we will have to take actions such as reducing or delaying capital expenditures, marketing efforts, strategic acquisitions, investments and alliances, selling assets, restructuring or refinancing our debt, or seeking additional equity capital. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable or favorable terms, or at all, or that they would permit us to meet our scheduled debt service obligations. Any inability to generate sufficient cash flow or refinance our debt on favorable terms could have a material adverse effect on our financial condition.

Covenant restrictions under the Credit Agreement, our other financing arrangements, and lease agreement may limit our ability to operate our business.

The Credit Agreement and our indentures governing our Notes contain covenants that may restrict our ability to, among other things, borrow money, pay dividends, make capital expenditures, make strategic acquisitions and effect a consolidation, merger or disposal of all or substantially all of our assets. Although the covenants in the Credit Agreement and our other debt instruments are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations, capital needs, or to engage in other activities that may be in our best interest. In addition, in certain circumstances, our long-term debt requires us to maintain a specified financial ratio and satisfy certain financial condition tests, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. A breach of any of these covenants could result in a default under our senior secured facilities or our indentures governing our senior unsecured notes. If an event of default under the Credit Agreement or our other debt instruments occurs, the lenders thereunder or holders of the defaulted debt could elect to declare all amounts outstanding, together with accrued interest, to be immediately due and payable. In such case, we might not have sufficient funds to repay all the outstanding amounts. In addition, the Credit Agreement is secured by first priority security interests on substantially all of our real and personal property, including the capital stock of certain of our subsidiaries. If an event of default under the Credit Agreement occurs, the lenders thereunder could exercise their rights under the related security documents. Any acceleration of amounts due under the Credit Agreement or the substantial exercise by the lenders of their rights under the security documents would likely have a material adverse effect on us. Our receivables facility also contains covenants customary in such facilities that may restrict our ability to operate our business.

Under the terms of the lease agreement for our corporate headquarters in Morrisville, North Carolina we may be required to issue a letter of credit (“LOCs”) to the landlord based on our debt rating issued by Moody’s Investors Service (or other nationally-recognized debt rating agency, such as S&P Global Ratings).

As of December 31, 2021, our debt rating was such that no LOC is currently required. Any LOCs issued in accordance with the aforementioned requirements could be issued under our revolving credit facility (the “Revolver”) under the Credit Agreement, and, if issued under our Revolver, would reduce our available borrowing capacity by the same amount accordingly.

Interest rate fluctuations may have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Because we have substantial variable rate debt, fluctuations in interest rates may affect our business, financial condition, results of operations, or cash flows. We currently utilize interest rate swaps to limit our exposure to interest rate fluctuations; however, such instruments may not be effective. As of December 31, 2021, we had approximately $2.84 billion of total principal indebtedness consisting of $1.79 billion in term loan debt, $600.0 million under the Notes, borrowings of $400.0 million under our accounts receivable financing agreement, and $54.8 million in current and non-current of finance lease obligations, of which $1.03 billion (excluding finance leases) was subject to variable interest rates.

A portion of our indebtedness bears interest at variable interest rates, primarily based on the London Inter-bank Offered Rate ("LIBOR"), which may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR were discontinued on December 31, 2021. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U.S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate, or SOFR, will become the market benchmark in its place or what impact such a transition may have on our business, financial condition, and results of operations.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt. Credit ratings are not recommendations to purchase, hold, or sell the Notes. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

Risks Related to Ownership of Our Common Stock

We do not expect to pay any cash dividends for the foreseeable future.

We do not anticipate that we will pay any dividends to holders of our stock for the foreseeable future. Any payment of cash dividends will be at the discretion of our Board and will depend on our financial condition, capital requirements, legal requirements, earnings, and other factors. Our ability to pay dividends is restricted by the terms of the Credit Agreement and might be restricted by the terms of any indebtedness that we incur in the future. Consequently, you should not rely on dividends in order to receive a return on your investment.

Provisions of our corporate governance documents and Delaware law could make an acquisition of our company more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.

Provisions of our certificate of incorporation and our amended and restated bylaws contain provisions that delay, defer or discourage transactions involving an actual or potential change in control of us or change in our management that shareholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our stock, thereby depressing the market price of our stock. In addition, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of the Board. Because the Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt to replace current members of our management team. Among others, these provisions include: (i) our ability to issue preferred stock without shareholder approval; (ii) the requirement that our shareholders may not act without a meeting; (iii) requirements for advance notification of shareholder nominations and proposals contained in our bylaws; (iv) the absence of cumulative voting for our directors; and (v) requirements for shareholder approval of certain business combinations.

Additionally, Section 203 of the Delaware General Corporation Law prohibits a publicly held Delaware corporation from engaging in a business combination with an interested shareholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the merger in which the person became an interested shareholder, unless the business combination is approved in a prescribed manner. The existence of the foregoing provision could also limit the price that investors might be willing to pay in the future for shares of our stock, thereby depressing the market price of our stock.

Our certificate of incorporation, as amended, provides, subject to certain exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.

Our certificate of incorporation, as amended, provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any of our directors, officers or stockholders to us or our stockholders; (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation, as amended, or our amended and restated bylaws; (4) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation, as amended, or our amended and restated bylaws or (5) any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, Securities Act, or, in each case, the rules and regulations thereunder, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our certificate of incorporation, as amended, described above. This exclusive forum provision may increase the costs associated with bringing a claim, discourage claims or limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, any of which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the exclusive forum provision in our certificate of incorporation, as amended, to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

The outcome of the putative class action lawsuit filed against us could have a material adverse effect on our business, financial condition, results of operation, and cash flows.

On January 25, 2018, a complaint was filed in the Eastern District of North Carolina on behalf of a putative class of shareholders who purchased our common stock during the period between May 10, 2017 and November 8, 2017. The complaint names us and certain of our executive officers as defendants and alleges violations of the Securities Exchange Act of 1934, as amended, based upon allegedly inaccurate or incomplete information regarding, among other things, the financial performance and business outlook for inVentiv's business prior to the Merger and with respect to the combined company following the Merger. The plaintiffs seek awards of compensatory damages, among other relief, and their costs and attorneys' and experts' fees. We are presently unable to predict the duration, scope or result of this putative class action, or any other related lawsuit or investigation.

Our internal control over financial reporting is required to meet all the standards of Section 404 of Sarbanes-Oxley, and failure to achieve and maintain effective internal controls over financial reporting could have a material adverse effect on our stock price, reputation, business, financial condition, results of operations and cash flows.

Section 404 of Sarbanes-Oxley requires management and our independent registered public accounting firm to assess and attest to the effectiveness of internal control over financial reporting on an annual basis. The rules governing the standards that must be met to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation of our existing controls and could result in incurring significant additional expenditures. We are required to design, implement, and test our internal control over financial reporting in order to comply with this obligation. The effort necessary to meet these requirements is time consuming, costly, and complicated, and we must continually evaluate and refine these processes on an ongoing basis. We might encounter problems or delays in completing the implementation of any required improvements and therefore fail to receive a favorable attestation provided by our independent registered public accounting firm.

Further, we have previously had material weaknesses or significant deficiencies in our internal control over financial reporting and new material weaknesses or significant deficiencies may exist or otherwise be discovered in the future. If we fail to maintain an effective internal control environment, such failure could limit our ability to report our financial results accurately and timely, resulting in misstatements and/or restatements of our consolidated financial statements, which may cause investors to lose confidence and have a material adverse effect on our stock price, reputation, business, financial condition, results of operations, and cash flows.

We are a holding company and rely on dividends and other payments, advances, and transfers of funds from our subsidiaries to meet our obligations and pay any dividends.

We have no direct operations and no significant assets other than ownership of 100% of the capital stock of our subsidiaries. Because we conduct our operations through our subsidiaries, we depend on those entities for dividends and other payments to generate the funds necessary to meet our financial obligations, and to pay any dividends with respect to our stock. Legal and contractual restrictions in the Credit Agreement and other agreements, which may govern future indebtedness of our subsidiaries, as well as the financial condition and operating requirements of our subsidiaries, may limit our ability to obtain cash from our subsidiaries. The earnings from, or other available assets of, our subsidiaries might not be sufficient to pay dividends, make distributions, or loans to enable us to pay any dividends on our stock or other obligations. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations, and cash flows.

General Risk Factors

Our stock price is subject to volatility, which could have a material adverse impact on investors and employee retention.

Since our initial public offering in November 2014 (the “IPO”), the price of our stock, as reported by Nasdaq, has ranged from a low of $19.61 on November 7, 2014 to a high of $104.18 on November 12, 2021. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could affect stock price in ways that may be unrelated to our operating performance. The trading price of our stock is subject to significant price fluctuations in response to many factors, including:

- market conditions or trends in our industry, including with respect to the regulatory environment, or the economy as a whole;

- fluctuations in quarterly operating results, as well as differences between our actual financial and operating results and those expected by investors;
- future performance guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- changes in financial estimates or ratings by any securities analysts who follow our stock, our failure to meet those estimates or the failure of those analysts to initiate or maintain coverage of our stock;
- changes in key personnel;
- entry into new markets;
- announcements by us or our competitors of new service offerings or significant acquisitions, divestitures, strategic partnerships, joint ventures or capital commitments;
- actions by competitors;
- changes in operating performance and market valuations of other companies in the industry;
- investors' perceptions of our prospects and the prospects of the industry;
- investors' perceptions of the investment opportunity associated with our stock relative to other investment alternatives;
- the public's reaction to press releases or other public announcements by us or third parties, including our filings with the SEC;
- announcements related to litigation;
- changes in the credit ratings of our debt;
- the sustainability of an active trading market for our stock;
- future sales of our stock by our significant shareholders, officers, and directors; and
- other events or factors, including those resulting from system failures and disruptions, cyber-attacks, earthquakes, hurricanes, war, acts of terrorism, pandemics, other natural disasters, or responses to these events.

These and other factors may cause the market price and demand for shares of our stock to fluctuate substantially, which could result in reduced liquidity and a decline in the price of our stock. When the market price of a stock is volatile, security holders often institute class action litigation against the company that issued the stock. If we become involved in this type of litigation, regardless of the outcome, we could incur substantial legal costs and our management's attention could be diverted from the operation of our business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Any litigation against us could be costly and time-consuming to defend.

We are subject to and may become subject, from time to time, to additional legal proceedings and claims that arise in the ordinary course of business or pursuant to governmental or regulatory enforcement activity. While we do not believe that the resolution of any currently pending lawsuits against us will, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations, or cash flows, we might be wrong, and future litigation might result in substantial costs and divert management's attention and resources, which might seriously harm our business, financial condition, results of operations, and cash flows. Insurance might not cover such claims, provide sufficient payments to cover all of the costs to resolve one or more such claims, or continue to be available on terms acceptable to us. In particular, any claim could result in potential liability for us if the claim is outside the scope of the indemnification agreement we have with our customers, our customers do not abide by the indemnification agreement as required or the liability exceeds the amount of any applicable indemnification limits or available insurance coverage. A claim brought against us that is uninsured or underinsured could result in unanticipated costs and could have a material adverse effect on our financial condition, results of operations, cash flows, or reputation.

If our insurance does not cover all of our indemnification obligations and other liabilities associated with our operations, our business, financial condition, results of operations, or cash flows may be materially adversely affected.

We maintain insurance designed to provide coverage for ordinary risks associated with our operations and our ordinary indemnification obligations that we believe to be customary for our industry. The coverage provided by such insurance might not be adequate for all claims we make or may be contested by our insurance carriers. If our insurance is not adequate or available to pay all claims or exposures associated with our operations, or if we are unable to purchase adequate insurance at reasonable rates in the future, our business, financial condition, results of operations, or cash flows may be materially adversely affected.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

As of December 31, 2021, we had 113 operating facilities located in 50 countries. Most of our facilities consist solely of office space. We lease all of our facilities, except for non-material office space owned in Madrid, Spain; Tiraine, Latvia; and Macclesfield, United Kingdom. Our corporate headquarters and principal executive offices are in Morrisville, North Carolina, where we lease space totaling approximately 258,250 square feet. The lease will expire in January 2032. We also lease space totaling approximately 62,000 square feet in Farnborough, United Kingdom, which will expire in January 2028.

In addition, we lease substantial facilities in Columbus, Ohio; Gurgaon, India; Hyderabad, India; Mexico City, Mexico; Munich, Germany; New York, New York; Newtown, Pennsylvania; Princeton, New Jersey; Pune, India; Quebec City, Canada; Somerset, New Jersey; and Tokyo, Japan. We also maintain offices in various other Asian-Pacific, European, Latin American and North American locations, as well as Australia, the Middle East and Africa. Our leases are not individually material to our business model and all either have options to renew or are in major markets where we believe there are adequate opportunities to continue business operations at terms satisfactory to us.

Item 3. Legal Proceedings.

We are party to legal proceedings incidental to our business. While our management currently believes the ultimate outcome of these proceedings, individually and in the aggregate, will not have a material adverse effect on our consolidated financial statements, litigation is subject to inherent uncertainties. Were an unfavorable ruling to occur, there exists the possibility of a material adverse impact on our financial condition and results of operations.

Please refer to “Note 17 – Commitments and Contingencies” to our consolidated financial statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K for information pertaining to legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrants’ Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities.

Holders of Record

On February 10, 2022, there were approximately 20 shareholders of record of our common stock as reported by our transfer agent. Shareholders of record are those who have the rights, benefits, and responsibilities of ownership of shares registered in their own names. This number does not include shareholders for whom shares are held in “nominee” or “street” name or beneficial owners of common stock whose shares are held in the names of brokers, dealers, or clearing agencies outside of our transfer agent.

Dividend Policy

Since becoming a public company, we have not declared or paid cash dividends on our common stock, nor do we intend to pay cash dividends on our common stock in the foreseeable future. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends.

We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock is dependent upon cash dividends, distributions, and other transfers from our subsidiaries. Our ability to pay dividends is currently restricted by the terms of our credit agreement, dated August 1, 2017, as amended (the “Credit Agreement”), and other financing agreements, and may be further restricted by any future indebtedness we or our subsidiaries incur. In addition, under Delaware law, the Board of Directors (the “Board”) may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of the Board and will take into account restrictions in our debt instruments, including the Credit Agreement, general economic business conditions, our financial condition, results of operations and cash flows, our capital requirements, our business prospects, the ability of our operating subsidiaries to pay dividends and make distributions to us, legal restrictions, and such other factors as the Board may deem relevant. For additional information on these restrictive covenants, see Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources” and “Note 4 – Long-Term Debt Obligations” to our consolidated financial statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K.

Recent Sales of Unregistered Equity Securities

We did not have any sales of unregistered equity securities during 2021.

Purchases of Equity Securities by the Issuer

On November 17, 2020, the Board authorized the repurchase of up to an aggregate of $300.0 million of our Class A common stock, par value $0.01 per share, to be executed from time to time in open market transactions effected through a broker at prevailing market prices, in block trades, or privately negotiated transactions through December 31, 2022 (the “2021 Stock Repurchase Program”). The 2021 Stock Repurchase Program took effect on January 1, 2021. Share repurchases are funded primarily with our working capital, cash flow from operations, and funds available through various borrowing arrangements.

The 2021 Stock Repurchase Program does not obligate us to repurchase any particular amount of our Class A common stock, and may be modified, extended, suspended, or discontinued at any time. The timing and amount of repurchases are determined by our management based on a variety of factors such as the market price of our Class A common stock, our corporate cash requirements, and overall market conditions. The 2021 Stock Repurchase Program is subject to applicable legal requirements, including federal and state securities laws and applicable Nasdaq rules. We may also repurchase shares of our Class A common stock pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, which would permit shares of our Class A common stock to be repurchased when we might otherwise be precluded from doing so by law.

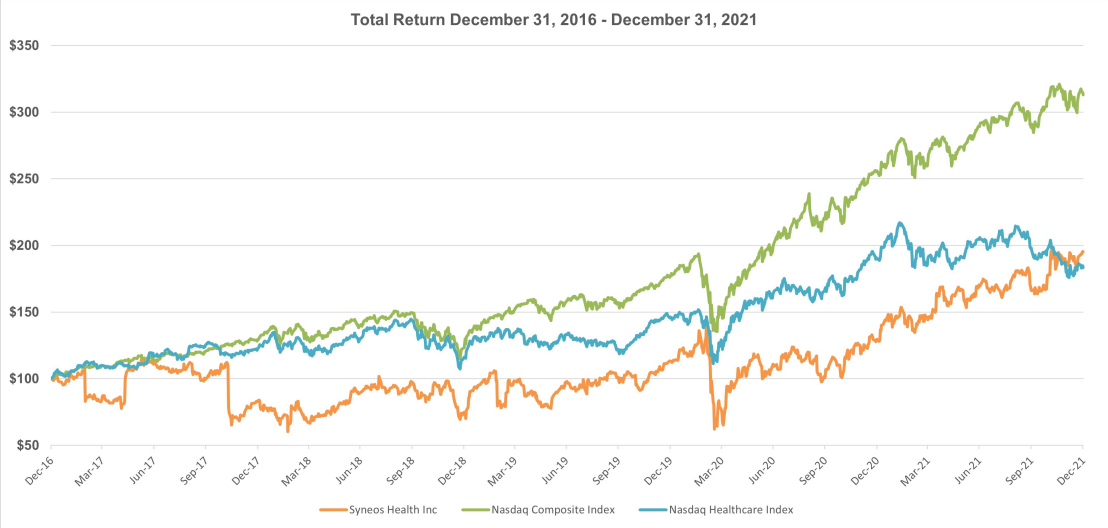
For the year ended December 31, 2021, we repurchased 1,500,000 shares of our Class A common stock in private transactions, for a total purchase price of approximately $117.5 million, representing the entirety of our share repurchases for the year. All such shares were purchased under our 2021 Stock Repurchase Program. We immediately retired all of the repurchased common stock and charged the par value of the shares to common stock. The excess of the repurchase price over the par value was applied on a pro rata basis against additional paid-in capital, with the remainder applied to accumulated deficit.

There were no share repurchases during the three months ended December 31, 2021. As of December 31, 2021, we have remaining authorization to repurchase up to approximately $182.5 million of shares of our Class A Common Stock under the 2021 Stock Repurchase Program.

Stock Performance Graph

The information included under the heading “Stock Performance Graph” is “furnished” and not “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be “soliciting material” subject to Regulation 14A or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

Our common stock is traded on the Nasdaq under the symbol “SYNH.” From November 7, 2014 through January 7, 2018, our common stock was listed on the Nasdaq under the trading symbol “INCR.” The Stock Price Performance Graph set forth below compares the cumulative total shareholder return on our common stock for the period from December 31, 2016 through December 31, 2021, with the cumulative total return of the Nasdaq Composite Index and the Nasdaq Health Care Index over the same period. The comparison assumes $100 was invested on December 31, 2016 in our common stock, in the Nasdaq Composite Index, and in the Nasdaq Health Care Index and assumes reinvestment of dividends, if any.



The stock price performance shown on the graph above is not necessarily indicative of future price performance. Information used in the graph was obtained from the Nasdaq Stock Market, a source believed to be reliable, but we are not responsible for any errors or omissions in such information.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read together with the consolidated financial statements and the related notes included in Part II, Item 8, "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K. This discussion contains forward-looking statements related to future events and our future financial performance that are based on current expectations and subject to risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many important factors, including those described in Part I, Item 1A, "Risk Factors" and elsewhere in this Annual Report on Form 10-K.

This section of the Form 10-K generally discusses our results of operations for the years ended December 31, 2021 and 2020, including a year-to-year comparison between 2021 and 2020. For a full discussion related to the results of operations for the year ended December 31, 2019, including a year-to-year comparison between 2020 and 2019, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K for the year ended December 31, 2020.

Overview of Our Business and Services

We are the only fully integrated biopharmaceutical solutions organization purpose-built to accelerate customer success. We lead with a product development mindset, strategically blending clinical development, medical affairs, and commercial capabilities to address modern market realities for customers in the biopharmaceutical, biotechnology, and healthcare industries. We offer both stand-alone and integrated biopharmaceutical product development solutions ranging from early phase (Phase I) clinical trials to the full commercialization of biopharmaceutical products, with the goal of increasing the likelihood of regulatory approval and commercial success.

Our operations are divided into two reportable segments, Clinical Solutions and Commercial Solutions. Our Clinical Solutions segment offers comprehensive global services for the development of diagnostics, drugs, biologics, devices, and digital therapeutics that span Phases I to IV of clinical development. The segment is organized around clinical pharmacology and bioanalytical services, workforce deployment, full-service clinical studies, real world evidence, and consulting. Our Commercial Solutions segment provides commercialization services, including deployment solutions, communication solutions (public relations, advertising, and medical communications), and consulting services. We integrate our clinical and commercial capabilities into customized solutions by sharing knowledge, data, and insights. This collaboration across the development and commercialization continuum facilitates unique insights into patient populations, therapeutic environments, product timelines, and the competitive landscape. For further discussion, refer to Part I, Item 1, "Business" in this Annual Report on Form 10-K.

We acquired the following companies during 2021:

- StudyKIK, a leading clinical trial recruitment and retention company, expanding our portfolio of patient-direct, technology-enabled solutions. StudyKIK supports patient recruitment, patient retention, eConsent Solutions, Telemedicine Video Calling, and study companion mobile applications to expedite clinical trials, which we believe will result in benefits to customers including accelerated patient enrollment and retention, extensive patient population-based insights, improved site, sponsor, and physician experiences, and reduced patient burden.

- RxDataScience, a specialist organization that helps biopharmaceutical customers solve challenging problems through advanced analytics, data management, and artificial intelligence. RxDataScience is well aligned to our lab to life model offering advanced analytic solutions across the entire product development spectrum from clinical through commercial.

Prior period segment results have been recast to reflect the transfer of the Kinapse Regulatory and Operations Consulting service lines from Commercial Solutions to Clinical Solutions to align with management reporting in 2021.

COVID-19 Pandemic

The ongoing COVID-19 pandemic and associated economic repercussions have significantly impacted, and are expected to continue to impact, our business and our operations. Within Clinical Solutions, the pandemic has accelerated the adoption of virtual engagement with sites and patients, creating increased demand for decentralized solutions capabilities. As a result, we have continued to experience reduced travel and other reimbursable out-of-pocket expenses related to lower physical monitoring visits for Clinical Solutions relative to pre-pandemic levels. We have also experienced a reduction in the costs associated with investigational medicinal products, which has also resulted in lower reimbursable out-of-pocket expenses. Within Commercial Solutions, we have continued to experience fewer field team visits to healthcare providers and increased virtual investigator meetings. Therefore, we expect reimbursable out-of-pocket expenses as a percentage of revenue to remain lower relative to pre-pandemic levels. With the spread of COVID-19 variants, the ongoing impacts of the COVID-19 pandemic could adversely impact our business and results of operations. See Part I, Item 1A “Risk Factors” in this Annual Report on Form 10-K for further discussion of the potential impact of the pandemic on our business.

New Business Awards and Backlog

We add new business awards to backlog when we enter into a contract or when we receive a written commitment from the customer selecting us as a service provider, provided that:

- collection of the award value is probable;
- the project or projects are expected to commence within a certain period of time from the end of the quarter in which the award was granted;
- project contingencies such as the outcome of other clinical trials, funding approvals, or other events, are not anticipated to prevent the project or projects from commencing in accordance with the expected timeline;
- the customer has entered or intends to enter into a comprehensive contract as soon as practicable; and
- for awards related to deployment solutions and functional service provider offerings, a maximum of twelve months of services are included in the award value.

In addition, we continually evaluate our backlog to determine if any of the previously awarded work is no longer expected to be performed, regardless of whether we have received formal cancellation notice from the customer. If we determine that any previously awarded work is no longer probable of being performed, we remove the value from our backlog based on the risk of cancellation. We recognize revenue from these awards as services are performed, provided we have received proper authorization from the customer.

We report new business awards for our Clinical Solutions and Commercial Solutions segments as well as backlog for our Clinical Solutions segment and the deployment solutions offering within our Commercial Solutions segment. We do not report backlog for the remaining service offerings in the Commercial Solutions segment.

Backlog

Our backlog consists of anticipated future revenue from business awards that either have not started, or that are in process and have not been completed. Our backlog also reflects any cancellation or adjustment activity related to these awards. The average duration of our contracts will fluctuate from period to period based on the contracts comprising our backlog at any given time. The majority of our contracts contain early termination provisions that typically require notice periods ranging from 30 to 90 days.

Our backlog as of December 31 was as follows (in millions):

	2021	2020	Change	
Clinical Solutions	$ 10,567.3	$ 10,270.5	$ 296.8	2.9%
Commercial Solutions - Deployment Solutions	860.3	711.6	148.7	20.9%
Total backlog	$ 11,427.6	$ 10,982.1	$ 445.5	4.1%

We expect approximately $4.68 billion of our backlog as of December 31, 2021 will be recognized as revenue during 2022. We adjust the amount of our backlog each quarter for the effects of fluctuations in foreign currency exchange rates.

Net New Business Awards

New business awards, net of cancellations, were as follows (in millions):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Clinical Solutions	$ 4,362.6	$ 4,735.1	$ 4,183.0	$ (372.5)	(7.9)%	$ 552.1	13.2%
Commercial Solutions	1,370.1	1,128.0	1,270.6	242.1	21.5%	(142.6)	(11.2)%
Total net new business awards	$ 5,732.7	$ 5,863.1	$ 5,453.6	$ (130.4)	(2.2)%	$ 409.5	7.5%

New business awards have varied and may continue to vary significantly from year to year. Fluctuations in our net new business award levels often result from the fact that we may receive a small number of relatively large orders in any given reporting period. Because of these large orders, our backlog and net new business awards in a reporting period may reach levels that are not sustainable in subsequent reporting periods.

We believe that our backlog and net new business awards might not be consistent indicators of future revenue because they have been, and likely will continue to be, affected by a number of factors, including the variable size and duration of projects, many of which are performed over several years, and changes to the scope of work during the course of projects. Additionally, projects may be canceled or delayed by the customer or regulatory authorities. Net new business awards and backlog have been and we expect will continue to be affected by the broad effects of the COVID-19 pandemic on the global economy and major financial markets, as well as various other risks and uncertainties detailed in Part I, Item 1A, “Risk Factors – Risks Related to Our Business – The COVID-19 pandemic has adversely impacted our business and results of operations, and is expected to continue to do so” of this Annual Report on Form 10-K. We generally do not have a contractual right to the full amount of the awards reflected in our backlog. If a customer cancels an award, we might be reimbursed for the costs we have incurred. As we increasingly compete for and enter into large contracts that are more global in nature, we expect that the rate at which our backlog and net new business awards convert into revenue is likely to decrease, and the duration of projects and the period over which related revenue is recognized to lengthen. For more information about risks related to our backlog see Part I, Item 1A, “Risk Factors – Risks Related to Our Business – Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog” of this Annual Report on Form 10-K.

Results of Operations

The following table sets forth amounts from our consolidated financial statements along with dollar and percentage changes (in thousands, except percentages):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Revenue	$ 5,212,970	$ 4,415,777	$ 4,675,815	$ 797,193	18.1%	$ (260,038)	(5.6)%
Costs and operating expenses:							
Direct costs (exclusive of depreciation and amortization)	3,994,484	3,398,142	3,645,905	596,342	17.5%	(247,763)	(6.8)%
Selling, general, and administrative expenses	570,765	472,726	507,556	98,039	20.7%	(34,830)	(6.9)%
Restructuring and other costs	22,816	29,414	42,135	(6,598)	(22.4)%	(12,721)	(30.2)%
Depreciation and amortization	235,625	222,352	242,465	13,273	6.0%	(20,113)	(8.3)%
Total operating expenses	4,823,690	4,122,634	4,438,061	701,056	17.0%	(315,427)	(7.1)%
Income from operations	389,280	293,143	237,754	96,137	32.8%	55,389	23.3%
Total other expense, net	74,120	89,485	136,045	(15,365)	(17.2)%	(46,560)	(34.2)%
Income before provision for income taxes	315,160	203,658	101,709	111,502	54.7%	101,949	100.2%
Income tax expense (benefit)	80,329	10,871	(29,549)	69,458	638.9%	40,420	n/m
Net income	$ 234,831	$ 192,787	$ 131,258	$ 42,044	21.8%	$ 61,529	46.9%

Revenue

For the year ended December 31, 2021, our revenue increased by $797.2 million, or 18.1%, to $5.21 billion from $4.42 billion for the year ended December 31, 2020. This increase was primarily driven by growth in both our Clinical Solutions and Commercial Solutions segments as discussed below.

No single customer accounted for greater than 10% of our total consolidated revenue for the year ended December 31, 2021 or 2020. Revenue from our top five customers accounted for approximately 22% of revenue for both of the years ended December 31, 2021 and 2020.

Revenue for each of our segments was as follows (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Clinical Solutions	$ 4,009,057	$ 3,339,451	$ 3,450,223	$ 669,606	20.1%	$ (110,772)	(3.2)%
% of total	76.9%	75.6%	73.8%				
Commercial Solutions	1,203,913	1,076,326	1,225,592	127,587	11.9%	(149,266)	(12.2)%
% of total	23.1%	24.4%	26.2%				
Total revenue	$ 5,212,970	$ 4,415,777	$ 4,675,815	$ 797,193	18.1%	$ (260,038)	(5.6)%

Clinical Solutions

For the year ended December 31, 2021, revenue attributable to our Clinical Solutions segment increased compared to the prior year, primarily driven by recovery from the COVID-19 pandemic and the acquisitions of Synteract and Illingworth Research that were completed in the fourth quarter of 2020. The recovery from the COVID-19 pandemic includes increased project start-ups, including larger pharmaceutical customer relationships and COVID-19 projects that generally have higher reimbursable out-of-pocket expenses. For the year ended December 31, 2021, revenue was positively impacted by $40.9 million from foreign currency exchange rates fluctuations compared to the prior year.

We experienced reduced impacts from the COVID-19 pandemic to our Clinical Solutions revenue during 2021 as compared to 2020 as governments eased restrictions. Future impacts are dependent on the continuation of the pandemic including the potential spread of COVID-19 variants. We believe the primary ongoing impact to revenue relates to increased demand for decentralized solutions capabilities including remote monitoring, which results in lower reimbursable out-of-pocket expenses. Therefore, we expect reimbursable out-of-pocket expenses as a percentage of revenue to remain lower relative to pre-pandemic levels.

Commercial Solutions

For the year ended December 31, 2021, revenue attributable to our Commercial Solutions segment increased compared to the prior year, primarily driven by recovery from the COVID-19 pandemic and strength in new project start-ups. The revenue increases were partially offset by decreases related to the divestiture of our medication adherence business in the fourth quarter of 2020.

We experienced reduced impacts from the COVID-19 pandemic to our Commercial Solutions revenue during 2021 as compared to 2020 as governments eased restrictions. Future impacts are dependent on the continuation of the pandemic including the potential spread of COVID-19 variants. We believe the primary ongoing impacts to revenue relate to declines in field team visits to healthcare providers and increased virtual investigator meetings, which result in lower reimbursable out-of-pocket expenses. Therefore, we expect reimbursable out-of-pocket expenses as a percentage of revenue to remain lower relative to pre-pandemic levels.

Direct Costs

Direct costs consist principally of compensation expense and benefits associated with our employees and other employee-related costs, and reimbursable out-of-pocket expenses directly related to delivering on our projects. While we have some ability to manage the majority of these costs relative to the amount of contracted services we have during any given period, direct costs as a percentage of revenue can vary from period to period. Such fluctuations are due to a variety of factors, including, among others: (i) the level of staff utilization on our projects; (ii) adjustments to the timing of work on specific customer contracts; (iii) the experience mix of personnel assigned to projects; (iv) the service mix and pricing of our contracts; and (v) the timing of the incurrence of reimbursable out-of-pocket expenses. Relative to pre-pandemic levels, we continue to experience reduced travel and other reimbursable out-of-pocket expenses related to lower physical monitoring visits for Clinical Solutions, as well as fewer field team visits to healthcare providers and investigator meetings for Commercial Solutions.

Direct costs were as follows (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Direct costs (exclusive of depreciation and amortization)	$ 3,994,484	$ 3,398,142	$ 3,645,905	$ 596,342	17.5%	$ (247,763)	(6.8)%
% of revenue	76.6%	77.0%	78.0%				
Gross margin %	23.4%	23.0%	22.0%				

For the year ended December 31, 2021, our direct costs increased by $596.3 million, or 17.5%, compared to the year ended December 31, 2020, primarily driven by higher reimbursable out-of-pocket expenses, impacts from acquisitions, and the end of temporary cost management strategies in response to the COVID-19 pandemic implemented in the prior year. These increases were partially offset by decreases from business divestitures in 2020.

Clinical Solutions

Direct costs for our Clinical Solutions segment, excluding share-based compensation expense, were as follows (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Direct costs	$ 3,005,938	$ 2,513,240	$ 2,637,016	$ 492,698	19.6%	$ (123,776)	(4.7)%
% of segment revenue	75.0%	75.3%	76.4%				
Segment gross margin %	25.0%	24.7%	23.6%				

For the year ended December 31, 2021, our Clinical Solutions segment direct costs increased by $492.7 million, or 19.6%, compared to the year ended December 31, 2020, primarily driven by impacts from acquisitions, higher reimbursable out-of-pocket expenses, the end of temporary cost management strategies in response to the COVID-19 pandemic implemented in the prior year, and negative impacts of foreign exchange rate fluctuations. These increases were partially offset by positive impacts from our *ForwardBound* margin enhancement initiative.

Gross margins for our Clinical Solutions segment were 25.0% and 24.7% for the years ended December 31, 2021 and 2020, respectively. Gross margin was higher during 2021 as compared to the prior year primarily due to revenue growth and positive impacts from our *ForwardBound* margin enhancement initiative, partially offset by higher reimbursable out-of-pocket expenses, the end of temporary cost management strategies in response to the COVID-19 pandemic implemented in the prior year, and negative impacts of foreign exchange rate fluctuations.

Commercial Solutions

Direct costs for our Commercial Solutions segment, excluding share-based compensation expense, were as follows (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Direct costs	$ 955,326	$ 853,555	$ 979,878	$ 101,771	11.9%	$ (126,323)	(12.9)%
% of segment revenue	79.4%	79.3%	80.0%				
Segment gross margin %	20.6%	20.7%	20.0%				

For the year ended December 31, 2021, our Commercial Solutions segment direct costs increased by $101.8 million, or 11.9%, compared to the year ended December 31, 2020, primarily related to recovery from the COVID-19 pandemic and the end of temporary cost management strategies implemented in the prior year, partially offset by the divestiture of our medication adherence business in the fourth quarter of 2020.

Gross margins for our Commercial Solutions segment were 20.6% and 20.7% for the years ended December 31, 2021 and 2020, respectively. Gross margin was lower during 2021 as compared to the prior year primarily due to higher costs in the current year primarily driven by recovery from the COVID-19 pandemic, including higher reimbursable out-of-pocket expenses and the end of temporary cost management strategies in response to the COVID-19 pandemic implemented in the prior year, partially offset by revenue growth.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were as follows (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Selling, general and administrative expenses	$ 570,765	$ 472,726	$ 507,556	$ 98,039	20.7%	$ (34,830)	(6.9)%
% of total revenue	10.9%	10.7%	10.9%				

Selling, general, and administrative expenses for the year ended December 31, 2021 increased compared to the prior year primarily due to acquisitions, including higher transaction and integration-related expenses, and the end of temporary cost management strategies in response to the COVID-19 pandemic implemented in the prior year. Transaction and integration-related expenses are no longer reported separately and are included in selling, general, and administrative expenses. These increases were partially offset by positive impacts from our *ForwardBound* margin enhancement initiative.

Restructuring and Other Costs

Restructuring and other costs were $22.8 million and $29.4 million for the years ended December 31, 2021 and 2020, respectively. The costs incurred during 2021 were primarily related to our *ForwardBound* margin enhancement initiative as we continue the ongoing evaluations of our workforce and facilities infrastructure needs in an effort to optimize our resources. The costs incurred during 2020 were primarily related to our cost management strategies in response to the COVID-19 pandemic, as well as our *ForwardBound* initiative.

Restructuring and other costs consisted of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Employee severance and benefit costs	$ 14,526	$ 26,321	$ 25,243
Facility and lease termination costs	8,226	2,313	16,202
Other costs	64	780	690
Total restructuring and other costs	$ 22,816	$ 29,414	$ 42,135

We expect to continue to incur costs related to the restructuring of our operations in order to achieve cost savings and targeted synergies related to our acquisitions. However, the timing and the amount of these costs depends on various factors, including, but not limited to, identifying and realizing synergy opportunities and executing the integration of our combined operations. We may also continue to incur additional restructuring and other costs during and beyond 2022 related to our *ForwardBound* margin enhancement initiative.

Depreciation and Amortization Expense

Total depreciation and amortization expense was $235.6 million and $222.4 million for the years ended December 31, 2021 and 2020, respectively. The increase in total depreciation and amortization expense in 2021 compared to 2020 was primarily due to the acquisitions that were completed in the fourth quarter of 2020, partially offset by decreases due to fully amortized intangible assets from prior acquisitions.

Total Other Expense, Net

Total other expense, net consisted of the following (dollars in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Interest income	$ (111)	$ (265)	$ (7,542)	$ 154	58.1%	$ 7,277	96.5%
Interest expense	79,252	91,145	129,820	(11,893)	(13.0)%	(38,675)	(29.8)%
Loss (gain) on extinguishment of debt	3,612	1,581	(10,395)	2,031	128.5%	11,976	n/m
Other (income) expense, net	(8,633)	(2,976)	24,162	(5,657)	(190.1)%	(27,138)	n/m
Total other expense, net	$ 74,120	$ 89,485	$ 136,045	$ (15,365)	(17.2)%	$ (46,560)	(34.2)%

Total other expense, net was $74.1 million and $89.5 million for the years ended December 31, 2021 and 2020, respectively. The decrease in total other expense, net in 2021 compared to 2020 was primarily due to a decrease in interest expense, primarily related to reductions in our higher interest rate debt as a result of debt prepayments and refinancing transactions and lower interest rates on our variable interest rate debt. Other (income) expense, net primarily consists of foreign currency gains and losses that result from exchange rate fluctuations on our monetary asset balances denominated in currencies other than our functional currency, other gains and losses related to investments, and contingent consideration related to divested businesses.

The loss on extinguishment of debt was $3.6 million for the year ended December 31, 2021 compared to $1.6 million for the year ended December 31, 2020. These losses were incurred primarily as a result of our debt prepayments and refinancing transactions.

Income Tax Expense

For the year ended December 31, 2021, we recorded income tax expense of $80.3 million, on pre-tax income of $315.2 million. The effective income tax rate for the year ended December 31, 2021 varied from the U.S. federal statutory income tax rate of 21.0% primarily due to foreign income inclusions such as the Global Intangible Low-Taxed Income (“GILTI”) provisions, state and local taxes on U.S. income, and research and general business credits.

For the year ended December 31, 2020, we recorded income tax expense of $10.9 million, on pre-tax income of $203.7 million. The effective income tax rate for the year ended December 31, 2020 varied from the U.S. federal statutory income tax rate of 21.0% primarily due to the recognition of U.S. federal and foreign unrecognized tax benefits, changes to income tax valuation allowances on deferred tax assets, and tax benefits recognized related to the elections to retroactively apply regulations relative to the GILTI high-tax exclusion and Section 163(j) CFC group election for interest deductibility.

We currently maintain valuation allowances against a portion of our state deferred tax assets and a portion of our foreign deferred tax assets as of December 31, 2021. We intend to continue to maintain valuation allowances on these deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances.

Liquidity and Capital Resources

Key measures of our liquidity were as follows as of December 31 (in thousands):

	2021	2020
Balance sheet statistics:		
Cash and cash equivalents	$ 106,363	$ 271,901
Restricted cash	112	272
Working capital (excluding restricted cash)	112,228	160,409

As of December 31, 2021, we had $106.5 million of cash, cash equivalents, and restricted cash. As of December 31, 2021, substantially all of our cash, cash equivalents, and restricted cash was held within the U.S. In addition, we had $585.8 million (net of $14.2 million in outstanding letters of credit ("LOCs")) available for borrowing under our $600.0 million Revolver, of which $135.8 million was available for LOCs.

We have historically funded our operations and growth, including acquisitions, primarily with our working capital, cash flow from operations and funds available through various borrowing arrangements. Our principal liquidity requirements are to fund our debt service obligations, capital expenditures, expansion of service offerings, possible acquisitions, integration and restructuring costs, geographic expansion, stock repurchases, working capital, and other general corporate expenses. Cash from operations also could be affected by various risks and uncertainties, including, but not limited to, the effects of the COVID-19 pandemic on the global economy and major financial markets, as well as other risks detailed in Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K. Based on past performance and current expectations, we believe our cash and cash equivalents, cash generated from operations, and funds available under the Revolver will be sufficient to meet our working capital needs, capital expenditures, scheduled debt and interest payments, income tax obligations, and other currently anticipated liquidity requirements for at least the next 12 months.

We may seek to raise additional capital, particularly in the event of a sustained market deterioration, which could be in the form of bonds, convertible debt, or equity. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. We cannot assure you that we could obtain any refinancing or additional financing we may seek on favorable terms or at all.

Contractual Obligations

In addition to the indebtedness and related interest payments, operating leases, deferred compensation, commitments to unconsolidated affiliates, contingent obligations assumed in business combinations, and uncertain tax positions discussed elsewhere, we signed a non-cancellable purchase obligation of $22.1 million during the fourth quarter of 2021, with equal quarterly payments due over the next four years, beginning in the third quarter of 2022.

Indebtedness

As of December 31, 2021, we had approximately $2.84 billion of total principal indebtedness (including $54.8 million in finance lease obligations), consisting of $1.79 billion in term loan debt, $600.0 million under the Notes, and $400.0 million in borrowings against our accounts receivable financing agreement. Approximately $1.03 billion of our indebtedness (excluding finance leases) was subject to variable interest rates.

Credit Agreement

We are party to a credit agreement (as amended, the "Credit Agreement") that included a $1.55 billion Term Loan A facility ("Term Loan A") that has two tranches, tranche one that matures on March 26, 2024 and tranche two that matures on August 1, 2024, a $1.60 billion Term Loan B facility ("Term Loan B") that was paid in full during the second quarter of 2021, and a $600.0 million Revolver that matures on August 1, 2024. The Revolver includes LOCs with a sublimit of $150.0 million.

On June 30, 2021 (the “Closing Date”), we entered into Amendment No. 5 (the “Fifth Amendment”) to the Credit Agreement. The Fifth Amendment modified the Credit Agreement to increase Term Loan A in an aggregate principal amount of $495.0 million (“Incremental Term Loan A”). Incremental Term Loan A was funded on the Closing Date, and the proceeds were used, along with cash on hand, to repay the outstanding Term Loan B in full under the Credit Agreement and to pay fees and expenses in connection with the Fifth Amendment and the incurrence of Incremental Term Loan A. Incremental Term Loan A has the same terms as Term Loan A under the Credit Agreement, and is subject to the same covenants. We recorded an additional discount of $0.5 million against the Term Loan A borrowings in connection with the Fifth Amendment, which is being amortized as a component of interest expense using the effective interest method over the term of Term Loan A.

During the year ended December 31, 2021, we made $166.8 million and $560.5 million of voluntary prepayments against Term Loan A and Term Loan B, respectively, that were applied to future mandatory principal payments due. As a result of these and previous voluntary prepayments, we are not required to make a mandatory payment against the principal balance of Term Loan A until October 2023 and Term Loan B has been paid in full. In connection with these prepayments, we recorded a $3.6 million loss on extinguishment of debt during the year ended December 31, 2021.

In February 2021, as a result of our First Lien Leverage Ratio (as defined in the Credit Agreement) being less than or equal to 2.5x, the Adjusted Eurocurrency Rate Spread (as defined in the Credit Agreement) on Term Loan A and the Revolver decreased from 1.50% to 1.25%. As of December 31, 2021, the interest rate on the Term Loan A and the Revolver was 1.35%.

Our ability to make payments on our indebtedness and to fund planned capital expenditures and necessary working capital will depend on our ability to generate cash in the future. Our ability to meet our cash needs through cash flows from operations will depend on the demand for our services, as well as general economic, financial, competitive, and other factors, many of which are beyond our control, including the broad effects of the COVID-19 pandemic on the global economy and major financial markets. Our business may not generate cash flow in an amount sufficient to enable us to pay the principal of, or interest on, our indebtedness, or to fund our other liquidity needs, including working capital, capital expenditures, acquisitions, investments, and other general corporate requirements. If we cannot fund our liquidity needs, we will have to take actions such as reducing or delaying capital expenditures, acquisitions or investments, selling assets, restructuring or refinancing our debt, reducing the scope of our operations and growth plans, or seeking additional capital. We cannot assure you that any of these remedies could, if necessary, be affected on commercially reasonable terms, or at all, or that they would permit us to meet our scheduled debt service obligations. The Credit Agreement contains covenant restrictions that limit our ability to direct the use of proceeds from any disposition of assets and, as a result, we may not be allowed to use the proceeds from any such dispositions to satisfy all current debt service obligations.

Revolver and Letters of Credit

The Revolver includes LOCs with a sublimit of $150.0 million. As of December 31, 2021, we had no outstanding Revolver borrowings and $14.2 million of LOCs outstanding, leaving $585.8 million of available borrowings under the Revolver, including $135.8 million available for LOCs.

The lease agreement for our corporate headquarters in Morrisville, North Carolina includes a provision that may require us to issue a LOC to the landlord based on our debt rating issued by Moody’s Investors Service (or other nationally-recognized debt rating agency, such as S&P Global Ratings). As of December 31, 2021, our debt rating was such that no LOC is currently required. Any LOCs issued in accordance with the aforementioned requirements could be issued under our Revolver, and if issued under our Revolver, would reduce our available borrowing capacity by the same amount.

We pay a quarterly commitment fee between 0.25% and 0.375% on the average daily unused balance of the Revolver based on the “First Lien Leverage Ratio” at the adjustment date. Fees are charged on all outstanding LOCs at an annual rate equal to the margin in effect on Eurocurrency Rate revolving loans plus participation and fronting fees.

The Notes

On November 24, 2020, we completed the issuance and sale of the Notes, with an aggregate principal amount of $600.0 million, which bears interest at a rate of 3.625% per annum, payable semi-annually in arrears beginning on July 15, 2021, and matures on January 15, 2029. The Notes were issued pursuant to an indenture (the “Indenture”), which provides, among other things, that the Notes are senior unsecured obligations of us and are guaranteed, jointly and severally, on a senior unsecured basis, by certain of our subsidiaries.

We may redeem some or all of the Notes at any time prior to January 15, 2024 at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus a “make-whole” premium and accrued and unpaid interest. In addition, prior to July 15, 2023, we may redeem up to 40% of the original principal amount of the Notes with proceeds of certain equity offerings at a redemption price equal to 103.625% of the aggregate principal amount of such Notes plus accrued and unpaid interest. On or after January 15, 2024, we may redeem some or all of the Notes at the redemption prices set forth in the Indenture plus accrued and unpaid interest.

The Indenture contains covenants that limit the ability of us and our restricted subsidiaries to, among other things, (1) incur additional liens, (2) engage in certain sale and leaseback transactions, and (3) conduct mergers, consolidations, or asset sales. These covenants are subject to exceptions and qualifications set forth in the Indenture.

If we sell certain of our assets or experience specific kinds of changes of control, we are required to offer to repurchase the Notes at a repurchase price equal to (1) par plus any accrued and unpaid interest in the case of an asset sale or (2) 101% of the aggregate principal amount thereof plus any accrued and unpaid interest in the case of a change of control.

Debt Covenants

The Credit Agreement contains usual and customary restrictive covenants that among other things, place limitations on our ability to pay dividends or make other restricted payments; prepay, redeem or purchase debt; incur liens; make loans and investments; incur additional indebtedness; amend or otherwise alter debt and other material arrangements; make acquisitions and dispose of assets; transact with affiliates; and engage in transactions that are not related to our existing business. Each of the restrictive covenants is subject to important exceptions and qualifications that would allow us to engage in these activities under certain conditions, including our ability to: (i) pay dividends each year in an amount up to the greater of (a) 6% of the net cash proceeds received by us from any public offering and (b) 5% of our market capitalization; and (ii) pay unlimited dividends if our Secured Leverage Ratio (as defined in the Credit Agreement) is no greater than 3.0 to 1.0. In addition, the Credit Agreement requires us to maintain a maximum First Lien Leverage Ratio (as defined in the Credit Agreement) of no more than 4.5 to 1.0 as of the last day of each fiscal quarter from and after March 31, 2020.

The Indenture also contains customary events of default, including (1) failure to make required payments, (2) failure to comply with certain covenants, (3) failure to pay certain other indebtedness, (4) certain events of bankruptcy and insolvency, and (5) failure to pay certain judgments. An event of default under the Indenture allows either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes, as applicable, issued under such Indenture, to accelerate the amounts due under the Notes, or in the case of a bankruptcy or insolvency, will automatically cause the acceleration of the amounts due under the Notes.

As of December 31, 2021, we were in compliance with all applicable debt covenants.

Accounts Receivable Financing Agreement

Under our accounts receivable financing agreement, certain of our consolidated subsidiaries sell accounts receivable and unbilled services (including contract assets) balances to a wholly-owned, bankruptcy-remote special purpose entity ("SPE"), which is the borrower under the facility. The facility is without recourse to us or any subsidiaries of ours other than the SPE, other than with respect to limited indemnity obligations of the selling entities and the servicer of the receivables in respect of the character of the receivables sold by them and the performance of the servicing duties.

On January 28, 2021, we amended our accounts receivable financing agreement to increase the amount we can borrow from $300.0 million to $365.0 million and drew down the additional $65.0 million to partially fund the Term Loan A and Term Loan B voluntary prepayments. Accordingly, there was no incremental impact on our total debt.

On October 13, 2021, we further amended our accounts receivable financing agreement to increase the amount we can borrow from $365.0 million to $400.0 million, extended the maturity to October 2024, and drew down the additional $35.0 million. At the same time, we paid down $35.0 million on facilities under our Credit Agreement, resulting in no net impact on leverage.

As of December 31, 2021, we had $400.0 million of outstanding borrowings under this agreement with no remaining borrowing capacity available.

This agreement is secured by a lien on certain receivables and other assets, and we have guaranteed the performance of the obligations of existing and future subsidiaries that sell and service the accounts receivable under this agreement. The available borrowing capacity varies monthly according to the levels of our eligible accounts receivable and unbilled receivables. Loans under this agreement will accrue interest at a reserve-adjusted LIBOR rate or a base rate equal to the higher of (i) the applicable lender's prime rate and (ii) the federal funds rate plus 0.50%. As of December 31, 2021, the interest rate on the accounts receivable financing agreement was 1.05%.

Interest Rates

We have entered into various interest rate swaps to mitigate our exposure to changes in interest rates on our term loans. As of December 31, 2021, the percentage of our total principal debt (excluding finance leases) that is subject to fixed interest rates was approximately 63%. Each quarter-point increase or decrease in the applicable floating interest rate as of December 31, 2021 would change our annual interest expense by approximately $2.6 million.

We do not expect the transition from LIBOR to impact our debt agreements during 2022 and therefore we are under no obligation to amend these agreements in 2022.

2021 Stock Repurchase Program

On November 17, 2020, our Board authorized the repurchase of up to an aggregate of $300.0 million of our Class A common stock, par value $0.01 per share, to be executed from time to time in open market transactions effected through a broker at prevailing market prices, in block trades, or through privately negotiated transactions through December 31, 2022. The 2021 Stock Repurchase Program took effect on January 1, 2021. Share repurchases are funded primarily with our working capital, cash flow from operations, and funds available through various borrowing arrangements.

The 2021 Stock Repurchase Program does not obligate us to repurchase any particular amount of our Class A common stock, and may be modified, extended, suspended, or discontinued at any time. The timing and amount of repurchases are determined by our management based on a variety of factors such as the market price of our Class A common stock, our corporate cash requirements, and overall market conditions. The 2021 Stock Repurchase Program is subject to applicable legal requirements, including federal and state securities laws and applicable Nasdaq rules. We may also repurchase shares of our Class A common stock pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, which would permit shares of our Class A common stock to be repurchased when we might otherwise be precluded from doing so by law.

The following table sets forth repurchase activity under the 2021 Stock Repurchase Program from inception through December 31, 2021:

Period	Total number of shares purchased	Average price paid per share	Approximate dollar value of shares purchased (in thousands)
March 2021	600,000	$ 74.18	$ 44,505
May 2021	400,000	81.04	32,416
June 2021	500,000	81.20	40,600
Total	1,500,000		$ 117,521

As of December 31, 2021, we had remaining authorization to repurchase up to approximately $182.5 million of shares of our common stock under the 2021 Stock Repurchase Program.

Cash, Cash Equivalents and Restricted Cash

Our cash flows from operating, investing, and financing activities were as follows (in thousands):

	Year Ended December 31,			Change			
	2021	2020	2019	2021 to 2020		2020 to 2019	
Net cash provided by operating activities	$ 450,278	$ 425,493	$ 318,481	$ 24,785	5.8%	$ 107,012	33.6%
Net cash used in investing activities	(340,346)	(504,084)	(81,661)	163,738	32.5%	(422,423)	(517.3)%
Net cash (used in) provided by financing activities	(277,577)	178,265	(215,469)	(455,842)	n/m	393,734	n/m

Cash Flows from Operating Activities

Cash flows provided by operating activities increased by $24.8 million during the year ended December 31, 2021 as compared to the prior year. The increase was primarily due to higher cash-related net income, partially offset by negative changes in operating assets and liabilities relative to the prior year including payment of certain taxes deferred in 2020 as permitted by the Coronavirus Aid, Relief, and Economic Security Act. Fluctuations in accounts receivable, unbilled services (including contract assets), and deferred revenue occur on a regular basis as we perform services, achieve milestones or other billing criteria, send invoices to customers, and collect outstanding accounts receivable. This activity varies by individual customer and contract. We attempt to negotiate payment terms that provide for payment of services prior to or soon after the provision of services, but the levels of accounts receivable, unbilled services (including contract assets), and deferred revenue can vary significantly from period to period.

Cash Flows from Investing Activities

For the year ended December 31, 2021, we used $340.3 million in cash for investing activities, which consisted of $278.9 million of payments related to acquisitions, including StudyKIK and RxDataScience, and $56.8 million for purchases of property and equipment. We continue to closely monitor our capital expenditures, especially in light of the COVID-19 pandemic, while making strategic investments in the development of our information technology infrastructure to meet the needs of our workforce, enable efficiencies, reduce business continuity risks, and conform to changes in governing rules and regulations.

For the year ended December 31, 2020, we used $504.1 million in cash for investing activities, which primarily consisted of $456.5 million of cash paid for the acquisitions of Synteract and Illingworth Research. Additionally, we used $50.0 million in cash for purchases of property and equipment and $15.6 million in cash for investments in unconsolidated affiliates, partially offset by cash received of $18.0 million for the sale of our medication adherence business.

Cash Flows from Financing Activities

For the year ended December 31, 2021, we used $277.6 million in cash for financing activities, which consisted primarily of net repayments of long-term debt and repurchases of our common stock. These payments were partially offset by proceeds from our accounts receivable financing arrangement.

For the year ended December 31, 2020, financing activities provided $178.3 million in cash, primarily resulting from a net increase in long-term debt from the issuance of the Notes, partially offset by repayments of other long-term debt, repurchases of our common stock, and contingent consideration payments.

Inflation

The majority of our long-term contracts include inflation or cost of living adjustments for the portion of the services to be performed beyond the year in which services begin. In the event actual inflation rates are greater than our contractual inflation rates or cost of living adjustments, generally our contracts allow for increases to our inflationary assumptions to offset.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the period, as well as disclosures of contingent assets and liabilities at the date of the financial statements. We evaluate our estimates on an ongoing basis, including those related to revenue recognition, valuation of goodwill and identifiable intangibles, and tax-related contingencies and valuation allowances. These estimates are based on the information available to management at the time these estimates, judgments, and assumptions are made. Actual results may differ materially from these estimates.

Acquisitions

We account for acquisitions in accordance with ASC Topic 805, *Business Combinations*, using the acquisition method of accounting. The purchase price, or total consideration transferred, is determined as the fair value of assets exchanged, equity instruments issued, and liabilities assumed at the acquisition date. The acquisition method of accounting requires that the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree are measured and recorded at their fair values on the date of an acquisition. Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired, including the amount assigned to identifiable intangible assets.

Acquisition-related costs are expensed as incurred. The consolidated financial statements reflect the results of operations of the acquiree from the date of the acquisition. For additional information, see Part II, Item 8, “Financial Statements and Supplemental Data – Note 3 – Acquisitions, Divestitures, and Investments.”

Revenue Recognition

We adopted ASC Topic 606, *Revenue from Contracts with Customers* and all the related amendments (“new revenue standard” or “ASC 606”) on January 1, 2018 using the modified retrospective method for all contracts not completed as of the date of adoption. In accordance with ASC 606, revenue is recognized when, or as, a customer obtains control of promised services. The amount of revenue recognized reflects the consideration to which we expect to be entitled to receive in exchange for these services.

The majority of our Clinical Solutions segment revenue is for service offerings that range in duration from a few months to several years and typically represent a single performance obligation. Revenue for these service contracts is recognized over time using an input measure of progress. The input measure reflects costs (including investigator payments and pass-through costs) incurred to date relative to total estimated costs to complete the contract (“cost-to-cost measure of progress”). Under the cost-to-cost measure of progress methodology, revenue is recorded proportionally to costs incurred. Contract costs principally include direct labor, investigator payments, and pass-through costs. The estimate of total revenue and costs to completion requires significant judgment. Contract estimates are based on various assumptions to project future outcomes of events that often span several years, as well as on evaluations and updates made on an ongoing basis. These estimates are reviewed periodically and any adjustments are recognized on a cumulative catch-up basis in the period they become known. Updates and adjustments to estimates are likely to result in variability in revenue recognized from period to period and may cause unexpected variability in our operating results. In addition, in certain instances a customer contract may include forms of variable consideration such as incentive fees, volume rebates or other provisions that can increase or decrease the transaction price. This variable consideration is generally awarded upon achievement of certain performance metrics, program milestones or cost targets. For the purposes of revenue recognition, variable consideration is assessed on a contract-by-contract basis and the amount to be recorded is estimated based on the assessment of our anticipated performance and consideration of all information that is reasonably available. Variable consideration is recognized as revenue if and when it is deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved in the future.

The largest of the service offerings within the Commercial Solutions segment relates to Deployment Solutions. Deployment Solutions contracts consist of services to promote and sell commercial products on behalf of a customer. The remaining Commercial Solutions contracts are generally short-term, month-to-month contracts or time and materials contracts. As such, Commercial Solutions revenue is generally recognized as services are performed for the amount we estimate we are entitled to for the period. For contracts billed on a fixed price basis, revenue is recognized over time based on the proportion of labor costs expended to total labor costs expected to complete the contract.

Most of our contracts can be terminated by the customer without cause with a notice period that generally ranges from 30 to 90 days. In the event of termination, our contracts generally provide that the customer pay us for: (i) fees earned through the termination date; (ii) fees and expenses for winding down the project, which include both fees incurred and actual expenses; (iii) non-cancellable expenditures; and (iv) in some cases, a fee to cover a portion of the remaining professional fees on the project. Our long-term clinical trial contracts contain implied substantive termination penalties because of the significant wind-down cost of terminating a clinical trial. These provisions for termination penalties result in these types of contracts being treated as long-term for revenue recognition purposes.

Changes in the scope of work are common, especially under long-term contracts, and generally result in a renegotiation of future contract pricing terms and change in contract transaction price. If the customer does not agree to a contract modification, we could bear the risk of cost overruns. Most of our contract modifications are for services that are not distinct from the services under the existing contract due to the significant integration service provided in the context of the contract and therefore result in a cumulative catch-up adjustment to revenue at the date of contract modification.

Timing of Billing and Performance

Differences in the timing of revenue recognition and associated billings and cash collections result in recording of billed accounts receivable, unbilled accounts receivable, contract assets, and deferred revenue on the consolidated balance sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms either at periodic intervals or upon achievement of contractual milestones. Billings generally occur subsequent to revenue recognition, resulting in recording of unbilled accounts receivable in instances where the right to bill is contingent solely on the passage of time (e.g., in the following month) and contract assets in instances where the right to bill is associated with a contingency (e.g., achievement of a milestone).

Accounts receivable are recorded at net realizable value. Unbilled accounts receivable (including contract assets) arise when services have been rendered for which revenue has been recognized but the customers have not been billed. In general, prerequisites for billings and payments are established by contractual provisions, including predetermined payment schedules, which may or may not correspond to the timing of the performance of services under the contract. Contract assets include unbilled amounts typically resulting from revenue recognized in excess of the amounts billed to the customer for which the right to payment is subject to factors other than the passage of time. These amounts may not exceed their net realizable value. Contract assets are generally classified as current. Deferred revenue represents contract liabilities and consists of customer payments received in advance of performance and billings in excess of revenue recognized, net of revenue recognized from the balance at the beginning of the period. Contract assets and deferred revenue are presented on the balance sheet on a net contract-by-contract basis at the end of each reporting period.

Goodwill and Intangible Assets

Goodwill represents the excess of purchase price over the estimated fair value of net assets acquired, including the amount assigned to identifiable intangible assets, in acquisitions. In accordance with ASC Topic 350, *Intangibles – Goodwill and Other*, goodwill is not subject to amortization but must be tested for impairment annually or more frequently if events or changes in circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level, which is one level below the operating segment level. This test requires us to determine if the implied fair value of the reporting unit's goodwill is less than its carrying amount.

The impairment analysis requires significant judgments, estimates and assumptions. There is no assurance that the actual future earnings or cash flows of the reporting units will not decline significantly from the projections used in the impairment analysis. Goodwill impairment charges may be recognized in future periods in one or more of the reporting units to the extent changes in factors or circumstances occur, including deterioration in the macroeconomic environment, industry, deterioration in our performance or our future projections, or changes in plans for one or more of our reporting units.

We completed our annual impairment test for potential impairment as of October 1, 2021 for all four of our reporting units, determining that there were no impairments. Our goodwill is principally related to the Merger completed on August 1, 2017. Depending on the extent to which future developments negatively impact our results of operations and financial outlook, an interim impairment test may be required in the future.

Intangible assets consist of customer relationships, acquired backlog, trade names, trademarks, patient communities, and acquired technologies. We amortize intangible assets related to customer relationships, trade names, trademarks, patient communities, and acquired technologies on a straight-line basis over the estimated useful life of the asset. Intangible assets related to acquired backlog are amortized based on our expectations of the timing of when revenue associated with the backlog is expected to be recognized.

We review intangible assets at the end of each reporting period to determine if facts and circumstances indicate that the useful life is shorter than originally estimated or that the carrying amount of the assets might not be recoverable. If such facts and circumstances exist, we assess the recoverability of identified assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining lives to their respective carrying amounts. Impairments, if any, are based on the excess of the carrying amount over the fair value of those assets and occur in the period in which the impairment determination is made.

Income Taxes

The majority of our U.S. subsidiaries file a consolidated U.S. federal income tax return, while certain U.S. subsidiaries, including recently acquired entities, may file separate U.S. federal tax returns. Our subsidiaries in international jurisdictions file tax returns in their respective jurisdictions.

We provide for income taxes on all transactions that have been recognized in the consolidated financial statements. Specifically, we estimate our tax liability based on current tax laws in the statutory jurisdictions in which we operate. Accordingly, the impact of changes in income tax laws on deferred tax assets and deferred tax liabilities are recognized in net earnings in the period during which such changes are enacted. We record deferred tax assets and liabilities based on temporary differences between the financial statement and tax bases of assets and liabilities and for tax benefit carryforwards using enacted tax rates in effect in the year in which the differences are expected to reverse.

We provide valuation allowances against deferred tax assets for amounts that are not considered more likely than not to be realized. The valuation of the deferred tax asset is dependent on, among other things, our ability to generate a sufficient level of future taxable income. In estimating future taxable income, we have considered both positive and negative evidence, such as historical and forecasted results of operations, and have considered the implementation of prudent and feasible tax planning strategies. If the objectively verifiable negative evidence outweighs any available positive evidence (or the only available positive is subjective and cannot be verified), then a valuation allowance will likely be deemed necessary. If a valuation allowance is deemed to be unnecessary, such allowance is released and any related benefit is recognized in the period of the change.

We recognize a tax benefit from an uncertain tax position only if we believe it is more likely than not to be sustained upon examination based on the technical merits of the position. Judgment is required in determining what constitutes an individual tax position, as well as the assessment of the outcome of each tax position. We consider many factors when evaluating and estimating tax positions and tax benefits. In addition, the calculation of tax liabilities involves dealing with uncertainties in the application of complex tax regulations in domestic and foreign jurisdictions. We evaluate uncertain tax positions pursuant to the more likely than not standard, and benefits related to such uncertain tax positions are recognized as the largest amount of benefit, determined on a cumulative probability basis, to be realized upon ultimate settlement of the position. If the calculation of the liability related to uncertain tax positions proves to be more or less than the ultimate settlement, a tax expense or benefit, respectively, would result. Unrecognized tax benefits are presented as either a reduction to a deferred tax asset or as a separate liability.

Recently Issued Accounting Standards

For a description of recently issued accounting pronouncements, including the expected dates of adoption and the estimated effects, if any, on our consolidated financial statements, see “Note 1 - Basis of Presentation and Summary of Significant Accounting Policies” to our consolidated financial statements in Part II, Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk is the potential loss arising from adverse changes in market rates and prices, such as foreign currency exchange rates, interest rates, and other relevant market rate or price changes. In the ordinary course of business, we are exposed to various market risks, including changes in foreign currency exchange rates and interest rates, and we regularly evaluate our exposure to such changes. Our overall risk management strategy seeks to balance the magnitude of the exposure and the cost and availability of appropriate financial instruments. From time to time, we have utilized forward exchange contracts to manage our foreign currency exchange rate and interest rate risk.

Foreign Currency Exchange Rates

Approximately 19% of our revenues for the year ended December 31, 2021 were denominated in currencies other than the U.S. dollar. Our financial statements are reported in U.S. dollars and, accordingly, fluctuations in exchange rates will affect the translation of our revenues and expenses denominated in foreign currencies into U.S. dollars for purposes of reporting our consolidated financial results. During 2021 and 2020, the most significant currency exchange rate exposures were the British Pound, Euro, Canadian Dollar, and Japanese Yen. A hypothetical change of 10% in average exchange rates used to translate all foreign currencies to U.S. dollars would have impacted income before income taxes for 2021 by approximately $54.4 million. The impact of this could be partially offset by exchange rate fluctuation provisions stated in some of our contracts with customers designed to mitigate our exposure to fluctuations in currency exchange rates over the life of the contract. For example, during the year ended December 31, 2021, our revenue was reduced by $2.1 million to reflect the reduced operating costs required to fulfill the contracts as a result of the fluctuations in foreign currency exchange rates. We do not have significant operations in countries in which the economy is considered to be highly inflationary.

We are subject to foreign currency transaction risk for fluctuations in exchange rates during the period of time between the consummation and cash settlement of a transaction. Accordingly, exchange rate fluctuations during this period may affect our profitability with respect to such contracts. We are able to partially offset our foreign currency transaction risk through exchange rate fluctuation adjustment provisions stated in our contracts with customers, or we may hedge our transaction risk with foreign currency exchange contracts.

Foreign Exchange Forward

On October 30, 2020, we entered into a foreign exchange forward in order to minimize monthly foreign currency remeasurement gains or losses on non-functional currency monetary balances. The foreign exchange forward notional value may be adjusted each month as the exposure balance changes. We elected not to designate the derivative as a hedge. All changes in the mark-to-market of the foreign exchange forward are recorded in earnings every month to other (income) expense, net in the accompanying consolidated statements of income. We recognized $0.7 million of realized losses and $1.5 million of realized gains during the year ended December 31, 2021 and 2020, respectively, related to this foreign exchange forward. As of December 31, 2021, the notional value of this foreign exchange forward was $70.0 million.

Interest Rates

We are subject to market risk associated with changes in interest rates. In June 2018, we entered into an interest rate swap with multiple counterparties that had an initial aggregate notional value of $1.01 billion, an effective date of December 31, 2018, and expired on June 30, 2021.

In March 2020, we entered into an interest rate swap with an initial aggregate notional value of $549.2 million, that increased to $1.42 billion on June 30, 2021, an effective date of March 31, 2020, and will expire on March 31, 2023. As of December 31, 2021, the notional value of this interest rate swap was $1.16 billion.

As of December 31, 2021 and 2020, we had $2.84 billion and $2.97 billion, respectively, of total principal indebtedness (including finance leases of $54.8 million and $49.0 million, respectively), of which $1.03 billion and $809.5 million, respectively, was subject to variable interest rates (excluding finance leases). Each quarter-point increase or decrease in the applicable interest rate as of December 31, 2021 and 2020 would change our annual interest expense by approximately $2.6 million and $2.0 million, respectively.

Item 8. Financial Statements and Supplementary Data.

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Syneos Health, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Syneos Health, Inc. and subsidiaries (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, cash flows, and shareholders' equity, for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 16, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue – Full-service Clinical Contracts – Refer to Notes 1 and 12 to the consolidated financial statements

Critical Audit Matter Description

The majority of the Company's Clinical Solutions segment contracts have a single performance obligation because the promise to transfer individual services is not separately identifiable from other promises in the contracts, and therefore, is not distinct. Revenue is recognized over time using an input measure of progress. The input measure reflects costs (including investigator payments and pass-through costs) incurred to date relative to total estimated costs to complete ("cost-to-cost measure of progress"). Under the cost-to-cost measure of progress methodology, revenue is recorded proportionally to costs incurred. Contract costs principally include direct labor, investigator payments, and pass-through costs. The accounting for these contracts involves judgment, particularly as it relates to estimating total contract costs based on the scope of work, the complexity of the clinical trial services, the geographical locations involved, industry information, and historical experience, among other factors.

Given the judgments necessary to estimate total contract costs in order to estimate the amount of revenue to recognize for certain long-term clinical research contracts which use the cost-to-cost method, auditing such estimates required extensive audit effort due to the complexity of these contracts and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates of total contract costs to estimate the amount of revenue to recognize for full-service clinical research contracts included the following, among others:

- We tested the effectiveness of controls over long-term contract revenue, including those over the estimates of total contract costs related to the performance obligation.
- We selected a sample of long-term contracts and performed the following:
  - Evaluated whether the contracts were properly included in management's calculation of long-term contract revenue based on the terms and conditions of each contract, including whether continuous transfer of control to the customer occurred as progress was made toward fulfilling the performance obligation.
  - Compared the transaction prices to the consideration expected to be received based on current rights and obligations under the contracts and any contract modifications that were agreed upon with the customers.
  - Evaluated management's identification of distinct performance obligations by assessing whether the underlying services were highly interdependent and interrelated.
  - Tested the accuracy and completeness of the total contract costs incurred to date for the performance obligation.
  - Evaluated the estimates of total contract cost for the performance obligation by:
    - Evaluating management's ability to achieve the estimates of total contract cost by performing corroborating inquiries with the Company's project managers and project financial analysts and comparing the estimates to management's work plans and cost estimates.

- Comparing management's estimates of cost and revenue for the selected contracts to historical experience, and evaluating the reasonableness of management's forecast of remaining costs to be incurred for each contract based on progress to date.

- Tested the mathematical accuracy of management's calculation of revenue for the performance obligation.

- We evaluated management's ability to accurately estimate total contract costs and revenue by comparing actual costs to management's historical estimates for performance obligations that have been fulfilled.

/s/ Deloitte & Touche LLP
Raleigh, North Carolina
February 16, 2022

We have served as the Company's auditor since 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Syneos Health, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Syneos Health, Inc. and subsidiaries (the "Company") as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2021, of the Company and our report dated February 16, 2022 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
Raleigh, North Carolina
February 16, 2022

SYNEOS HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2021	2020	2019
	(in thousands, except per share data)		
Revenue	$ 5,212,970	$ 4,415,777	$ 4,675,815
Costs and operating expenses:			
Direct costs (exclusive of depreciation and amortization)	3,994,484	3,398,142	3,645,905
Selling, general, and administrative expenses	570,765	472,726	507,556
Restructuring and other costs	22,816	29,414	42,135
Depreciation	73,832	70,185	76,532
Amortization	161,793	152,167	165,933
Total operating expenses	4,823,690	4,122,634	4,438,061
Income from operations	389,280	293,143	237,754
Total other expense, net:			
Interest income	(111)	(265)	(7,542)
Interest expense	79,252	91,145	129,820
Loss (gain) on extinguishment of debt	3,612	1,581	(10,395)
Other (income) expense, net	(8,633)	(2,976)	24,162
Total other expense, net	74,120	89,485	136,045
Income before provision for income taxes	315,160	203,658	101,709
Income tax expense (benefit)	80,329	10,871	(29,549)
Net income	$ 234,831	$ 192,787	$ 131,258
Earnings per share:			
Basic	$ 2.26	$ 1.85	$ 1.27
Diluted	$ 2.24	$ 1.83	$ 1.25
Weighted average common shares outstanding:			
Basic	103,872	104,168	103,618
Diluted	105,065	105,465	105,005

The accompanying notes are an integral part of these consolidated financial statements.

SYNEOS HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
	2021	2020	2019
	(in thousands)		
Net income	$ 234,831	$ 192,787	$ 131,258
Unrealized gain (loss) on derivative instruments, net of income tax expense (benefit) of $5,599, $(1,394), and $(2,122), respectively	16,140	(3,925)	(7,596)
Foreign currency translation adjustments, net of income tax (benefit) expense of $(1,472), $1,354, and $0, respectively	(24,957)	34,717	24,198
Comprehensive income	$ 226,014	$ 223,579	$ 147,860

The accompanying notes are an integral part of these consolidated financial statements.

SYNEOS HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2021	2020
	(in thousands, except par value)	
ASSETS		
Current assets:		
Cash, cash equivalents, and restricted cash	$ 106,475	$ 272,173
Accounts receivable and unbilled services, net	1,524,890	1,344,781
Prepaid expenses and other current assets	135,091	121,058
Total current assets	1,766,456	1,738,012
Property and equipment, net	222,657	216,200
Operating lease right-of-use assets	209,408	223,285
Goodwill	4,956,015	4,776,178
Intangible assets, net	854,067	933,525
Deferred income tax assets	35,387	35,059
Other long-term assets	193,103	141,047
Total assets	$ 8,237,093	$ 8,063,306
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 107,535	$ 113,684
Accrued expenses	614,441	611,042
Deferred revenue	868,455	793,068
Current portion of operating lease obligations	43,058	42,082
Current portion of finance lease obligations	20,627	17,455
Total current liabilities	1,654,116	1,577,331
Long-term debt	2,775,721	2,902,054
Operating lease long-term obligations	205,798	221,760
Finance lease long-term obligations	34,181	31,522
Deferred income tax liabilities	78,062	20,216
Other long-term liabilities	76,660	68,311
Total liabilities	4,824,538	4,821,194
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Preferred stock, $0.01 par value; 30,000 shares authorized, 0 shares issued and outstanding as of December 31, 2021 and 2020	—	—
Common stock, $0.01 par value; 600,000 shares authorized, 103,764 and 103,935 shares issued and outstanding as of December 31, 2021 and 2020, respectively	1,038	1,039
Additional paid-in capital	3,474,088	3,461,747
Accumulated other comprehensive loss, net of taxes	(49,618)	(40,801)
Accumulated deficit	(12,953)	(179,873)
Total shareholders' equity	3,412,555	3,242,112
Total liabilities and shareholders' equity	$ 8,237,093	$ 8,063,306

The accompanying notes are an integral part of these consolidated financial statements.

SYNEOS HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2021	2020	2019
	(in thousands)		
Cash flows from operating activities:			
Net income	$ 234,831	$ 192,787	$ 131,258
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	235,625	222,352	242,465
Share-based compensation	65,204	58,491	55,193
Provision for doubtful accounts	367	695	1,897
Provision for (benefit from) deferred income taxes	46,522	(3,839)	(40,069)
Foreign currency transaction adjustments	(5,928)	4,148	11,166
Fair value adjustment of contingent obligations	(597)	(3,664)	17,260
Gain on sale of business	—	(7,133)	—
Loss (gain) on extinguishment of debt	3,612	1,581	(10,395)
Other non-cash items	7,789	1,765	2,766
Changes in operating assets and liabilities, net of effect of acquisitions:			
Accounts receivable, unbilled services, and deferred revenue	(109,364)	16,316	(120,389)
Accounts payable and accrued expenses	24,620	(2,561)	28,316
Other assets and liabilities	(52,403)	(55,445)	(987)
Net cash provided by operating activities	450,278	425,493	318,481
Cash flows from investing activities:			
Payments related to acquisitions of businesses, net of cash acquired	(278,920)	(456,455)	(712)
Proceeds from notes receivable from divestiture	5,000	—	—
Proceeds from sale of business	—	17,970	—
Purchases of property and equipment	(56,841)	(50,010)	(63,973)
Investments in unconsolidated affiliates	(5,741)	(15,589)	(16,976)
Loan to unconsolidated affiliate	(3,844)	—	—
Net cash used in investing activities	(340,346)	(504,084)	(81,661)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, net of discount	494,505	600,000	582,000
Payments of debt financing costs	(1,008)	(9,570)	(2,636)
Repayments of long-term debt	(727,277)	(327,294)	(437,936)
Proceeds from accounts receivable financing agreement	100,000	31,600	127,815
Repayments of accounts receivable financing agreement	—	(6,600)	(22,400)
Proceeds from revolving line of credit	80,000	300,000	—
Repayments of revolving line of credit	(80,000)	(300,000)	—
Redemption of Senior Notes and associated breakage fees	—	—	(418,112)
Payments of contingent consideration related to acquisitions	(7,197)	(26,634)	(178)
Payments of finance leases	(15,774)	(16,434)	(14,493)
Payments for repurchases of common stock	(117,521)	(70,151)	(56,716)
Proceeds from exercises of stock options	28,148	24,568	40,322
Payments related to tax withholdings for share-based compensation	(31,453)	(21,220)	(13,135)
Net cash (used in) provided by financing activities	(277,577)	178,265	(215,469)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	1,947	8,810	(13,594)
Net change in cash, cash equivalents, and restricted cash	(165,698)	108,484	7,757
Cash, cash equivalents, and restricted cash - beginning of period	272,173	163,689	155,932
Cash, cash equivalents, and restricted cash - end of period	$ 106,475	$ 272,173	$ 163,689

The accompanying notes are an integral part of these consolidated financial statements.

SYNEOS HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2021	2020	2019
	(in thousands)		
Shareholders' equity, beginning balance	$ 3,242,112	$ 3,029,654	$ 2,856,144
Impact from adoption of ASU 2016-13	—	(2,771)	—
Shareholders' equity, adjusted beginning balance	3,242,112	3,026,883	2,856,144
Common stock:			
Beginning balance	1,039	1,039	1,034
Repurchases of common stock	(15)	(13)	(13)
Issuances of common stock	14	13	18
Ending balance	1,038	1,039	1,039
Additional paid-in capital:			
Beginning balance	3,461,747	3,441,471	3,402,638
Repurchases of common stock	(49,595)	(41,512)	(43,515)
Issuances of common stock	(3,268)	3,297	27,155
Share-based compensation	65,204	58,491	55,193
Ending balance	3,474,088	3,461,747	3,441,471
Accumulated other comprehensive loss:			
Beginning balance	(40,801)	(71,593)	(88,195)
Unrealized gain (loss) on derivative instruments, net of taxes	16,140	(3,925)	(7,596)
Foreign currency translation adjustment, net of taxes	(24,957)	34,717	24,198
Ending balance	(49,618)	(40,801)	(71,593)
Accumulated deficit:			
Beginning balance	(179,873)	(341,263)	(459,333)
Impact from adoption of ASU 2016-13	—	(2,771)	—
Adjusted beginning balance	(179,873)	(344,034)	(459,333)
Repurchases of common stock	(67,911)	(28,626)	(13,188)
Net income	234,831	192,787	131,258
Ending balance	(12,953)	(179,873)	(341,263)
Shareholders' equity, ending balance	$ 3,412,555	$ 3,242,112	$ 3,029,654

The accompanying notes are an integral part of these consolidated financial statements.

Syneos Health, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Basis of Presentation and Summary of Significant Accounting Policies

Principal Business

Syneos Health, Inc. (the "Company") is a global provider of end-to-end biopharmaceutical outsourcing solutions. The Company operates under two reportable segments, Clinical Solutions and Commercial Solutions, and derives its revenue through a suite of services designed to enhance its customers' ability to successfully develop, launch, and market their products. The Company offers its solutions on both a standalone and integrated basis with biopharmaceutical development and commercialization services ranging from Phase I to IV clinical trial services to services associated with the commercialization of biopharmaceutical products. The Company's customers include small, mid-sized, and large companies in the pharmaceutical, biotechnology, and medical device industries.

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and include the accounts and results of operations of the Company and its controlled subsidiaries. All intercompany balances and transactions have been eliminated.

Reclassification

Certain previously reported amounts have been reclassified to conform to the current year presentation.

COVID-19 Pandemic

The ongoing COVID-19 pandemic and associated economic repercussions have significantly impacted, and are expected to continue to impact, the Company's business and operations. The continued availability and effectiveness of vaccines may partially mitigate the risks around the continued spread of COVID-19, however, with the spread of COVID-19 variants, the ongoing impacts of the COVID-19 pandemic could adversely impact its business and results of operations. See Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K for further discussion of the potential impact of the pandemic on its business.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses for the periods presented in the financial statements. Examples of estimates and assumptions include, but are not limited to, determining the fair value of goodwill and intangible assets and their potential impairment, useful lives of tangible and intangible assets, useful lives of assets subject to leases, valuation of the Company's right of use assets, allowances for doubtful accounts, potential future outcomes of events for which income tax consequences have been recognized in the Company's consolidated financial statements or tax returns, valuation allowances for deferred tax assets, fair value of share-based compensation and its recognition period, loss contingencies, fair value of derivative instruments and related hedge effectiveness, fair value of contingent tax sharing obligations, and judgments related to revenue recognition, among others. In addition, estimates and assumptions are used in the accounting for acquisitions, including the fair value and useful lives of acquired tangible and intangible assets and the fair value of assumed liabilities.

The Company evaluates its estimates and assumptions on an ongoing basis and bases its estimates on historical experience, current and expected future conditions, third-party evaluations, and various other assumptions that management believes are reasonable under the circumstances based on the information available to management at the time these estimates and assumptions are made. Actual results and outcomes may differ significantly from these estimates and assumptions.

Acquisitions

The Company accounts for acquisitions in accordance with ASC Topic 805, *Business Combinations*, using the acquisition method of accounting. The purchase price, or total consideration transferred, is determined as the fair value of assets exchanged, equity instruments issued, and liabilities assumed at the acquisition date. The acquisition method of accounting requires that the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree are measured and recorded at their fair values on the date of an acquisition. Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired, including the amount assigned to identifiable intangible assets. Acquisition-related costs are expensed as incurred. The consolidated financial statements reflect the results of operations of the acquiree from the date of the acquisition. For additional information, see “Note 3 – Acquisitions, Divestitures, and Investments.”

Foreign Currency Translation and Transactions

For subsidiaries outside of the U.S. that operate in a local currency environment, revenue and expenses are translated to U.S. dollars at the monthly average rates of exchange prevailing during the period, assets and liabilities are translated at period-end exchange rates, and equity accounts are translated at historical exchange rates. The net effect of foreign currency translation adjustments is included in shareholders’ equity as a component of accumulated other comprehensive loss in the accompanying consolidated balance sheets.

Foreign currency transaction gains and losses are the result of exchange rate changes during the period of time between the consummation and cash settlement of transactions denominated in currencies other than the functional currency. Foreign currency transaction gains and losses are recognized in earnings as incurred and are included in other (income) expense, net in the accompanying consolidated statements of income.

Comprehensive Income

Comprehensive income refers to revenue, expenses, gains, and losses that, under U.S. GAAP, are recorded as an element of shareholders’ equity but are excluded from net income. The Company’s comprehensive income consists of foreign currency translation adjustments, net of applicable taxes, resulting from the translation of foreign subsidiaries with functional currencies other than the U.S. dollar and the effective portions of the unrealized gains or losses associated with derivative instruments designated and accounted for as hedging instruments.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits with banks and other financial institutions and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates their fair value.

Certain of the Company's subsidiaries participate in a notional cash pooling arrangement to manage global liquidity requirements. As part of a master netting arrangement, the participants combine their cash balances in pooling accounts at the same financial institution with the ability to offset bank overdrafts of one participant against positive cash account balances held by another participant. Under the terms of the master netting arrangement, the financial institution has the right, ability, and intent to offset a positive balance in one account against an overdrawn amount in another account. Amounts in each of the accounts are unencumbered and unrestricted with respect to use. As such, the net cash balance related to this pooling arrangement is included in cash, cash equivalents, and restricted cash in the accompanying consolidated balance sheets.

The Company's net cash pool position consisted of the following as of December 31 (in thousands):

	2021	2020
Gross cash position	$ 179,160	$ 220,261
Less: cash borrowings	(167,507)	(204,647)
Net cash position	$ 11,653	$ 15,614

Restricted Cash

Restricted cash represents cash and deposits held as security over bank deposits, lease guarantees, and insurance obligations that are restricted as to withdrawal or use. Restricted cash is classified as a current or long-term asset based on the timing and nature of when and how the cash is expected to be used or when the restrictions are expected to lapse. As of December 31, 2021 and 2020, restricted cash balances were $0.1 million and $0.3 million, respectively.

Fair Value

The Company records certain assets and liabilities at fair value in accordance with ASC Topic 820, *Fair Value Measurement* (see "Note 7 - Fair Value Measurements"). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. This guidance also specifies a fair value hierarchy that distinguishes between valuation assumptions developed based on market data obtained from independent external sources and the reporting entity's own assumptions. Fair value measurements are classified according to the lowest level input or value-driver that is significant to the valuation. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical instruments;

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets; and

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable, including internally developed models.

Derivative Financial Instruments

Interest Rate Swaps

The Company uses interest rate swaps to manage exposure to variable interest rates on its debt obligations. The Company designates its interest rate swaps as cash flow hedges because they are executed to hedge the Company's exposure to the variability in expected future cash flows that are attributable to changes in interest rates.

Derivative financial instruments are measured at fair value and recognized in the accompanying consolidated balance sheets in prepaid expenses and other current assets, other long-term assets, accrued expenses, and other long-term liabilities, as disclosed in "Note 6 – Derivatives." The fair value of interest rate swaps is determined using the market standard methodology of discounted future variable cash receipts. The variable cash receipts are determined by discounting the future expected cash receipts that would occur if variable interest rates rise above the fixed rate of the swaps. The variable interest rates used in the calculation of projected receipts on the swap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. Changes in the fair value of derivative instruments designated as hedging instruments are recorded each period according to the determination of the derivative's effectiveness. The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period during which the hedged transaction is recognized in earnings. The ineffective portion of the change in fair value of the derivatives is recognized as non-operating income or expense immediately when incurred and included in interest expense in the accompanying consolidated statements of income.

Foreign Exchange Forward

The Company utilizes a foreign exchange forward in order to minimize monthly foreign currency remeasurement gains or losses on non-functional currency monetary balances. The Company did not designate the derivative as a hedge. All changes in the fair value of the foreign exchange forward are recorded in earnings every month to other (income) expense, net in the accompanying consolidated statements of income, as disclosed in "Note 6 – Derivatives."

Allowance for Doubtful Accounts

The Company maintains a credit approval process and makes judgments in connection with assessing its customers' ability to pay for contracted services. Generally, the Company has the ability to limit credit exposure by discontinuing services in the event of non-payment. The Company monitors its customers' credit worthiness and applies judgment in establishing a provision for estimated credit losses based on historical experience, the aging of receivables, and customer-specific circumstances that would affect the customers' ability to pay for services rendered.

Property and Equipment

Property and equipment primarily consists of furniture, vehicles, software, office equipment, computer equipment, and lab equipment. Purchased and constructed property and equipment is initially recorded at historical cost plus the estimated value of any associated legally or contractually required retirement obligations. Property and equipment acquired in an acquisition are recorded based on the estimated fair value as of the acquisition date. The Company leases vehicles for certain sales representatives in the Commercial Solutions segment. These leases are classified and accounted for as leases in accordance with ASC Topic 842, *Leases* ("ASC 842"). For further information about lease arrangements, see "Note 5 - Leases."

Property and equipment assets are depreciated using the straight-line method over the respective estimated useful lives as follows:

	Useful Life
Buildings	39 years
Furniture and fixtures	7 years
Equipment	5 to 10 years
Computer equipment and software	2 to 3 years
Vehicles	Lesser of lease term or the estimated economic life of the leased asset
Leasehold improvements	Lesser of remaining life of lease or the useful life of the asset

Expenditures for repairs and maintenance are expensed as incurred and expenditures for major improvements that increase the functionality or extend the useful life of the asset are capitalized and depreciated over the estimated useful life of the asset.

The Company capitalizes costs of computer software obtained for internal use and amortizes these costs on a straight-line basis over the estimated useful life of the product, not to exceed five years. Software cloud computing arrangements containing a software license are accounted for consistently with the acquisition of other software licenses. In the event such an arrangement does not contain a software license, the Company accounts for the arrangement as a service contract.

The Company reviews property and equipment for impairment whenever facts and circumstances indicate that the carrying amounts of these assets might not be recoverable. For assessment purposes, property and equipment are grouped with other assets and liabilities at the lowest level that identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of the carrying amount of an asset group is assessed by comparing its carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying value of the asset group exceeds its fair value, an impairment charge is recognized for the excess.

Leases

At inception, a contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In evaluating whether it has the right to control the use of an identified asset, the Company assesses whether they have the right to direct the use of the identified asset and to obtain substantially all of the economic benefit from the use of the identified asset.

Right-of-use (“ROU”) assets represent the Company’s right to use an underlying asset during the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Assets and liabilities are recognized based on the present value of lease payments over the lease term. Most leases include one or more options to renew. The exercise of the renewal option is at the Company’s sole discretion and the Company includes these options in determining the lease term used to establish its right-of-use assets and lease liabilities when it is reasonably certain the Company will exercise its option.

Because most of the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Operating lease expense is generally recognized on a straight-line basis over the lease term.

The Company has agreements with lease and non-lease components, which are accounted for as a single lease component. Leases with a lease term of 12 months or less are not recorded on the balance sheet. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payment amounts that cannot be determined at the commencement of the lease, such as increases in lease payments based on changes in index rates, are not included in the right-of-use assets or liabilities. These variable lease payments are expensed as incurred.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets acquired, including the amount assigned to identifiable intangible assets, in acquisitions. In accordance with ASC Topic 350, *Intangibles – Goodwill and Other*, goodwill is not subject to amortization but must be tested for impairment annually or more frequently if events or changes in circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level, which is one level below the operating segment level. This test requires the Company to determine if the implied fair value of the reporting unit's goodwill is less than its carrying amount.

The Company has assigned goodwill to four reporting units. The Company completed an annual impairment test as of October 1, 2021 for all of its reporting units, and concluded that there were no impairments.

Intangible assets consist of customer relationships, acquired backlog, trade names, trademarks, patient communities, and acquired technologies. The Company amortizes intangible assets related to customer relationships, trade names, trademarks, patient communities, and acquired technologies on a straight-line basis over the estimated useful life of the asset. Intangible assets related to acquired backlog are amortized based on the Company's expectations of the timing of when revenue associated with the backlog is expected to be recognized.

The Company reviews intangible assets at the end of each reporting period to determine if facts and circumstances indicate that the useful life is shorter than originally estimated or that the carrying amount of the assets might not be recoverable. If such facts and circumstances exist, the Company assesses the recoverability of identified assets by comparing the projected undiscounted cash flows associated with the related asset or group of assets to their respective carrying amounts. Impairments, if any, are based on the excess of the carrying amount over the fair value of those assets and occur in the period in which the impairment determination is made.

The weighted average estimated useful lives of the Company's intangible assets were as follows as of December 31:

	2021	2020
Customer relationships	9.8 years	9.9 years
Acquired backlog	2.6 years	2.6 years
Trade names and trademarks	5.5 years	5.5 years
Intellectual property (medical patent)	n/a	9.0 years
Patient communities	6.0 years	n/a
Acquired technologies	6.0 years	n/a

No intangible asset impairment charges were recorded for the years ended December 31, 2021 or 2020. For additional information regarding the carrying values of intangible assets, see "Note 2 – Financial Statement Details."

Contingencies

In the normal course of business, the Company periodically becomes involved in various proceedings and claims, including investigations, disputes, litigations, and regulatory matters that are incidental to its business. The Company evaluates the likelihood of an unfavorable outcome of all legal and regulatory matters and records accruals for probable loss contingencies for which the amount of the loss can be reasonably estimated. Gain contingencies are not recognized until realized. Legal fees are expensed as incurred.

Because these matters are inherently unpredictable, and unfavorable developments or resolutions can occur, assessing contingencies is highly subjective and requires judgments about future events. These judgments and estimates are based, among other factors, on the status of the proceedings, the merits of the Company's defenses, and the consultation with in-house and external counsel. The Company regularly reviews contingencies to determine whether its accruals and related disclosures are adequate. Although the Company believes that it has substantial defenses in these matters, the amount of losses incurred as a result of actual outcomes may differ significantly from the Company's estimates.

Revenue Recognition

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* and all related amendments ("ASC 606"), revenue is recognized when, or as, a customer obtains control of promised services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled to receive in exchange for these services.

A performance obligation is a promise (or a combination of promises) in a contract to transfer distinct goods or services to a customer and is the unit of accounting under ASC 606 for the purposes of revenue recognition. A contract's transaction price is allocated to each performance obligation and is recognized as revenue, when, or as, each performance obligation is satisfied. The majority of the Company's Clinical Solutions segment contracts have a single performance obligation because the promise to transfer individual services is not separately identifiable from other promises in the contracts, and therefore, is not distinct. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the best estimate of the standalone selling price of each distinct good or service in the contract.

The majority of the Company's revenue arrangements are service contracts that range in duration from a few months to several years. Substantially all of the Company's performance obligations, and associated revenue, are transferred to the customer over time. The Company generally receives compensation based on measuring progress toward completion using anticipated project budgets for direct labor and prices for each service offering. The Company is also reimbursed for certain third-party pass-through and out-of-pocket costs. In addition, in certain instances a customer contract may include forms of variable consideration such as incentive fees, volume rebates or other provisions that can increase or decrease the transaction price. This variable consideration is generally awarded upon achievement of certain performance metrics, program milestones or cost targets. For the purposes of revenue recognition, variable consideration is assessed on a contract-by-contract basis and the amount included in the transaction price is estimated based on the Company's anticipated performance and consideration of all information that is reasonably available. Variable consideration is recognized as revenue if and when it is deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved in the future.

Most of the Company's contracts can be terminated by the customer without cause with a notice period that generally ranges from 30 to 90 days. In the event of termination, the Company's contracts generally provide that the customer pay the Company for: (i) fees earned through the termination date; (ii) fees and expenses for winding down the project, which include both fees incurred and actual expenses; (iii) non-cancellable expenditures; and (iv) in some cases, a fee to cover a portion of the remaining professional fees on the project. The Company's long-term clinical trial contracts contain implied substantive termination penalties because of the significant wind-down cost of terminating a clinical trial. These provisions for termination penalties result in these types of contracts being treated as long-term for revenue recognition purposes.

Changes in the scope of work are common, especially under long-term contracts, and generally result in a change in the total contract transaction price. If the customer does not agree to a contract modification, the Company could bear the risk of cost overruns. Most of the Company's contract modifications are for services that are not distinct from the services under the existing contract due to the significant integration service provided in the context of the contract and therefore result in a cumulative catch-up adjustment to revenue at the date of contract modification.

Capitalized Costs

The Company capitalizes certain costs associated with commissions and bonuses paid to its employees in the Clinical Solutions segment because these costs are incurred in obtaining contracts that have a term greater than one year. Capitalized costs are included in prepaid expenses and other current assets and other long-term assets in the accompanying consolidated balance sheets. The Company amortizes these costs in a manner that is consistent with the pattern of revenue recognition described below. The Company expenses costs to obtain contracts that have a term of one year or less.

Clinical Solutions

The Company's Clinical Solutions segment provides solutions to address the clinical development needs of customers. The Company provides total biopharmaceutical program development through its full-service platform, while also providing discrete services for any part of a clinical trial, primarily through functional service provider, Early Stage, and Real World and Late Phase ("RWLP") services. The services provided via the full-service platform and RWLP platforms generally span several years and a significant benefit to the customer is provided by integrating the services provided by the Company's employees as well as those performed by third parties. Because the Company's full-service platform provides a significant integration service to the customer, these contracts contain a single performance obligation. Revenue is recognized over time using an input measure of progress. The input measure reflects costs (including investigator payments and pass-through costs) incurred to date relative to total estimated costs to complete ("cost-to-cost measure of progress"). Under the cost-to-cost measure of progress methodology, revenue is recorded proportionally to costs incurred. Contract costs principally include direct labor, investigator payments, and pass-through costs. The estimate of total estimated costs at completion requires significant judgment. Contract estimates are based on various assumptions to project future outcomes of events that often span several years. These estimates are reviewed periodically and any adjustments are recognized on a cumulative catch-up basis in the period they become known.

The remaining service offerings within the Clinical Solutions segment are generally short-term, month-to-month contracts, time and materials basis contracts, or provide a series of distinct services that are substantially the same and have the same pattern of transfer to the customer ("series"). As such, revenue for these service offerings is generally recognized as services are performed for the amount the Company estimates it is entitled to for the period.

Commercial Solutions

The Company's Commercial Solutions segment provides a broad suite of complementary commercialization services including Deployment Solutions, communications (advertising and public relations), and consulting services. Deployment Solutions contracts offer outsourced services to promote commercial products on behalf of a customer.

The remaining Commercial Solutions contracts are generally short-term, month-to-month contracts or time and materials contracts. As such, Commercial Solutions revenue is generally recognized as services are performed for the amount of consideration the Company estimates it is entitled to for the period. For contracts billed on a fixed price basis, revenue is recognized over time based on the proportion of labor costs expended to total labor costs expected to complete the contract.

Accounts Receivable, Unbilled Services, and Deferred Revenue

Accounts receivable are recorded at net realizable value. Unbilled accounts receivable arise when services have been rendered for which revenue has been recognized but the customers have not been billed. Contractual provisions and payment schedules may or may not correspond to the timing of the performance of services under the contract.

Unbilled services include contract assets, under which the right to bill the customer is subject to factors other than the passage of time. These amounts may not exceed their net realizable value. Contract assets are generally classified as current.

Deferred revenue is a contract liability that consists of customer payments received in advance of performance and billings in excess of revenue recognized, net of revenue recognized from the balance at the beginning of the period.

Timing of Billing and Performance

Differences in the timing of revenue recognition and associated billings and cash collections result in recording of billed accounts receivable, unbilled accounts receivable (including contract assets), and deferred revenue on the consolidated balance sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms either at periodic intervals or upon achievement of contractual milestones. Billings generally occur subsequent to revenue recognition, resulting in recording unbilled accounts receivable in instances where the right to bill is contingent solely on the passage of time (e.g., in the following month), and contract assets in instances where the right to bill is associated with achievement of a milestone.

Reimbursable Out-of-Pocket Expenses

The Company incurs and is reimbursed by its customers for certain costs, including fees paid to principal investigators and for other out-of-pocket costs (such as travel expenses for the Company's clinical monitors and sales representatives). The Company includes these costs in total operating expenses, and the related reimbursements in revenue, as the Company is the principal in the applicable arrangements and is responsible for fulfilling the promise to provide the specified services.

Share-Based Compensation

The Company measures and recognizes compensation expense related to all share-based awards based on the estimated fair value of the awards. The fair value of restricted stock and stock unit awards is measured on the grant date based on the fair market value of the Company's common stock.

Share-based compensation expense is recognized on a straight-line basis over the shorter of the requisite service period or the vesting term. For awards with performance conditions, stock-based compensation expense is recognized when the achievement of each individual performance target becomes probable, and the number of shares expected to vest is adjusted for the weighted probability of attainment of the relevant performance targets. Forfeitures are accounted for as they occur.

All excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards, if applicable) are recognized as income tax expense or benefit in the consolidated statements of income. The tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. The Company also recognizes excess tax benefits regardless of whether the benefit reduces taxes payable in the current period.

Income Taxes

The majority of the Company's U.S. subsidiaries file a consolidated U.S. federal income tax return, while certain U.S. subsidiaries, including recently acquired entities, may file separate U.S. federal tax returns. The Company's subsidiaries in international jurisdictions file tax returns in their respective jurisdictions.

The Company estimates its tax liability based on current tax laws in the statutory jurisdictions in which it operates. Accordingly, the impact of changes in income tax laws on deferred tax assets and deferred tax liabilities is recognized in earnings in the period during which such changes are enacted. The Company records deferred tax assets and liabilities based on temporary differences between the financial reporting basis and tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when the differences are realized or settled.

Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carryforwards. The Company evaluates recoverability of these future tax deductions. The Company establishes a valuation allowance for deferred income tax assets when the Company believes it is more likely than not the assets will not be realized. The Company evaluates the recoverability of these future tax deductions by assessing future expected taxable income. In estimating future taxable income, the Company considers both positive and negative evidence, such as historical and forecasted results of operations, and implementation of prudent and feasible tax planning strategies. If the objectively verifiable negative evidence outweighs any available positive evidence (or the only available positive is subjective and cannot be verified), then a valuation allowance will likely be deemed necessary. If a valuation allowance is deemed to be unnecessary, such allowance is released and any related benefit is recognized in the period of the change.

The Company recognizes a tax benefit from any uncertain tax positions only if they are more likely than not to be sustained upon examination based on the technical merits of the position. The Company evaluates uncertain tax positions pursuant to the more likely than not standard, and benefits related to such uncertain tax positions are recognized as the largest amount of benefit, determined on a cumulative probability basis, to be realized upon ultimate settlement of the position. Components of the reserve for uncertain tax positions are classified as either a current or a long-term liability in the accompanying consolidated balance sheets based on management's expectation of future cash settlements.

Judgment is required in determining what constitutes an uncertain tax position, as well as assessing the outcome of each tax position. The Company considers many factors when evaluating and estimating tax positions and tax benefits. In addition, the calculation of tax liabilities involves dealing with uncertainties in the application of complex tax regulations in domestic and foreign jurisdictions. If the calculation of the liability related to uncertain tax positions proves to be more or less than the ultimate settlement, a tax expense or tax benefit, respectively, would result. Unrecognized tax benefits are presented as either a reduction to a deferred tax asset or as a separate liability.

Restructuring and Other Costs

Restructuring and other costs primarily consist of one-time employee termination benefits, contract termination costs, and other costs associated with an exit or disposal activity. The Company accounts for restructuring costs in accordance with ASC Topic 420, *Exit or Disposal Cost Obligations*. This guidance requires that a liability for a cost associated with an exit or disposal activity be recognized in the period in which the liability is incurred, as opposed to the period in which management commits to a plan of action for termination. The guidance also requires that the liabilities associated with an exit or disposal activity be measured at the fair value in the period in which the liability is incurred, except for: (i) liabilities related to one-time employee termination benefits, which shall be measured and recognized at the date the entity notifies employees of termination, unless employees are required to render services beyond a minimum retention period, in which case the liability is recognized ratably over the future service period; and (ii) liabilities related to an operating lease, which shall be measured and recognized when the contract does not have any future economic benefit to the entity (i.e., the entity ceases to utilize the rights conveyed by the contract). Restructuring liabilities are included in accrued expenses and other long-term liabilities in the accompanying consolidated balance sheets.

Earnings Per Share

The Company determines earnings per share in accordance with ASC Topic 260, *Earnings Per Share*. The Company has one class of common stock for purposes of the earnings per share calculation and therefore computes basic earnings per share by dividing net income (loss) by the weighted average number of common shares outstanding for the applicable period. Diluted earnings per share are computed in the same manner as basic earnings per share, except that the number of shares is increased to assume exercise of potentially dilutive equity awards using the treasury stock method, unless the effect of such increase would be anti-dilutive. Under the treasury stock method, the amount the employee must pay for exercising equity awards and the amount of compensation cost for future service that the Company has not yet recognized are assumed to be used to repurchase shares.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The Company evaluated all events and transactions through the date that these financial statements were issued.

Recently Adopted Accounting Standards

In June 2016, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2016-13 (“ASU 2016-13”), *Financial Instruments - Credit Losses (Topic 326)* to modify the impairment model to utilize an expected loss methodology in place of the previous incurred loss methodology and require consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company adopted ASU 2016-13 on January 1, 2020, and recorded the impact of the adoption through a cumulative-effect adjustment to accumulated deficit. Results for reporting periods beginning on January 1, 2020 are presented under ASU No. 2016-13, while prior period amounts continue to be reported and disclosed in accordance with the Company’s historical accounting treatment. Adoption of the new standard resulted in the recording of additional allowance for doubtful accounts of approximately $2.8 million as of January 1, 2020.

2. Financial Statement Details

Accounts Receivable and Unbilled Services, net

Accounts receivable and unbilled services (including contract assets), net of allowance for doubtful accounts, consisted of the following as of December 31 (in thousands):

	2021	2020
Accounts receivable billed	$ 873,265	$ 774,605
Accounts receivable unbilled	241,799	211,285
Contract assets	417,411	366,506
Less: Allowance for doubtful accounts	(7,585)	(7,615)
Accounts receivable and unbilled services, net	$ 1,524,890	$ 1,344,781

The following table summarizes the changes in the allowance for doubtful accounts (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Balance at the beginning of the period	$ (7,615)	$ (5,381)	$ (4,587)
Impact from adoption of ASU 2016-13	—	(2,771)	—
Current year provision	(367)	(695)	(1,897)
Write-offs, net of recoveries and the effects of foreign currency exchange	397	1,232	1,103
Balance at the end of the period	$ (7,585)	$ (7,615)	$ (5,381)

Accounts Receivable Factoring Arrangement

The Company has an accounts receivable factoring agreement to sell certain eligible unsecured trade accounts receivable, at its option, without recourse, to an unrelated third-party financial institution for cash. For the years ended December 31, 2021 and 2020, the Company factored $129.1 million and $152.4 million, respectively, of trade accounts receivable on a non-recourse basis and received $128.9 million and $151.9 million, respectively, in cash proceeds from the sale. The fees associated with these transactions were insignificant.

Property and Equipment, net

Property and equipment, net of accumulated depreciation, consisted of the following as of December 31 (in thousands):

	2021	2020
Software	$ 159,736	$ 129,731
Leasehold improvements	96,188	94,596
Computer equipment	91,937	108,230
Vehicles	77,674	63,985
Office furniture, fixtures, and equipment	65,018	37,287
Buildings and land	5,692	5,211
Assets not yet placed in service	28,706	28,129
Property and equipment, gross	524,951	467,169
Less: Accumulated depreciation	(302,294)	(250,969)
Property and equipment, net	$ 222,657	$ 216,200

As of December 31, 2021 and 2020, the gross book value of vehicles under finance leases was $77.7 million and $64.0 million, respectively, and accumulated depreciation was $30.0 million and $20.5 million, respectively. For the years ended December 31, 2021 and 2020, amortization charges related to these assets, net of rebates, were $17.5 million and $15.8 million, respectively, and were included in depreciation on the accompanying consolidated statements of income.

Goodwill and Intangible Assets

The changes in carrying amount of goodwill by segment were as follows (in thousands):

	Clinical Solutions (a)	Commercial Solutions (b)	Total
Balance as of December 31, 2019	$ 2,784,952	$ 1,565,428	$ 4,350,380
Acquisitions and divestitures (c)	418,619	(14,453)	404,166
Impact of foreign currency translation	12,764	8,868	21,632
Balance as of December 31, 2020	3,216,335	1,559,843	4,776,178
Acquisitions (d)	192,286	—	192,286
Impact of foreign currency translation and other (e)	40,078	(52,527)	(12,449)
Balance as of December 31, 2021	$ 3,448,699	$ 1,507,316	$ 4,956,015

(a) Accumulated impairment losses of $8.1 million associated with the Clinical Solutions segment were recorded prior to 2016 and related to the former Phase I Services segment, now a component of the Clinical Solutions segment. No impairment of goodwill was recorded for the years ended December 31, 2021, 2020, or 2019.

(b) Accumulated impairment losses of $8.0 million associated with the Commercial Solutions segment were recorded prior to 2015 and related to the former Global Consulting segment, now a component of the Commercial Solutions segment. No impairment of goodwill was recorded for the years ended December 31, 2021, 2020, or 2019.

(c) Amounts represent goodwill recognized in connection with the 2020 acquisitions of SHCR Holdings Corporation (“Synteract”) and Illingworth Research Group™ (“Illingworth Research”) within the Clinical Solutions segment and goodwill disposed upon the sale of the medication adherence business within the Commercial Solutions segment.

(d) Amount represents goodwill recognized in connection with the acquisitions of StudyKIK Corporation (“StudyKIK”) and RxDataScience, Inc. (“RxDataScience”), other insignificant acquisitions in 2021, and insignificant measurement period adjustments recognized in connection with the 2020 acquisitions of Synteract and Illingworth Research within the Clinical Solutions segment.

(e) Includes $44.2 million reallocation of goodwill from the Commercial Solutions segment to the Clinical Solutions segment to reflect the transfer of the Kinapse Regulatory and Operations Consulting service lines to align with management reporting in 2021.

Intangible assets, net consisted of the following (in thousands):

	December 31, 2021			December 31, 2020		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	$ 1,547,925	$ (811,542)	$ 736,383	$ 1,518,081	$ (685,021)	$ 833,060
Acquired backlog	175,826	(154,475)	21,351	174,180	(132,733)	41,447
Trade names and trademarks	55,728	(28,806)	26,922	52,475	(21,817)	30,658
Intellectual property (medical patent)	—	—	—	30,028	(1,668)	28,360
Patient communities	45,100	(2,192)	42,908	—	—	—
Acquired technologies	27,800	(1,297)	26,503	—	—	—
Intangible assets, net	$ 1,852,379	$ (998,312)	$ 854,067	$ 1,774,764	$ (841,239)	$ 933,525

The future estimated amortization expense for intangible assets as of December 31, 2021 is expected to be as follows (in thousands):

Year Ended December 31,	
2022	$ 162,193
2023	153,334
2024	146,487
2025	132,512
2026	110,597
2027 and thereafter	148,944
Total	$ 854,067

Accrued Expenses

Accrued expenses consisted of the following as of December 31 (in thousands):

	2021	2020
Professional fees, investigator fees, and pass-through costs	$ 283,432	$ 231,638
Compensation, including bonuses, fringe benefits, and payroll taxes	215,386	255,042
Income and other taxes	25,723	28,890
Rebates to customers	22,367	22,528
Restructuring and other costs, current portion	6,657	5,830
Contingent obligations, current	3,397	4,327
Interest rate swaps - current	1,827	17,045
Other liabilities	55,652	45,742
Total accrued expenses	$ 614,441	$ 611,042

Accumulated Other Comprehensive Loss, Net of Taxes

Accumulated other comprehensive loss, net of taxes, consisted of the following (in thousands):

	Year Ended December 31,	
	2021	2020
Beginning balance	$ (40,801)	$ (71,593)
Derivative Instruments:		
Beginning balance	(18,761)	(14,836)
Other comprehensive gain (loss) before reclassifications	2,963	(20,446)
Reclassification adjustments	13,177	16,521
Ending balance	(2,621)	(18,761)
Foreign Currency Translation:		
Beginning balance	(22,040)	(56,757)
Other comprehensive (loss) income before reclassifications	(24,957)	34,717
Ending balance	(46,997)	(22,040)
Accumulated other comprehensive loss, net of taxes	$ (49,618)	$ (40,801)

Changes in accumulated other comprehensive loss consisted of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Unrealized loss on derivative instruments:			
Unrealized gain (loss) during period, before taxes	$ 4,084	$ (27,647)	$ (14,306)
Income tax expense (benefit)	1,121	(7,201)	(2,777)
Unrealized gain (loss) during period, net of taxes	2,963	(20,446)	(11,529)
Reclassification adjustment, before taxes	17,655	22,328	4,588
Income tax expense	4,478	5,807	655
Reclassification adjustment, net of taxes	13,177	16,521	3,933
Total unrealized gain (loss) on derivative instruments, net of taxes	16,140	(3,925)	(7,596)
Foreign currency translation adjustments:			
Foreign currency translation adjustments, before taxes	(26,429)	36,071	24,198
Income tax (benefit) expense	(1,472)	1,354	—
Foreign currency translation adjustments, net of taxes	(24,957)	34,717	24,198
Total other comprehensive (loss) income, net of taxes	$ (8,817)	$ 30,792	$ 16,602

Other (Income) Expense, Net

Other (income) expense, net consisted of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Net realized foreign currency loss	$ 2,190	$ 3,175	$ 11,853
Net unrealized foreign currency (gain) loss	(5,928)	4,147	11,166
Gain on sale of business	—	(7,133)	—
Equity investment (income) expense	(1,950)	(3,745)	261
Other, net	(2,945)	580	882
Total other (income) expense, net	$ (8,633)	$ (2,976)	$ 24,162

Supplemental disclosure of cash flow information

The following table provides details of supplemental cash flow information (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Cash paid for income taxes, net of refunds	$ 35,100	$ 23,400	$ 12,200
Cash paid for interest (excluding finance leases)	63,952	83,690	129,756
Supplemental disclosure of noncash investing and financing activities			
Non-cash investment to acquire certain intellectual property rights from a customer in lieu of cash payment for services rendered	—	27,300	—
Fair value of contingent consideration related to acquisitions	19,158	—	—
Change in property and equipment included in liabilities	1,753	11,684	5,977
Vehicles acquired through finance lease agreements	28,994	20,203	37,701

3. Acquisitions, Divestitures, and Investments

StudyKIK Acquisition

On September 13, 2021, the Company completed the acquisition of StudyKIK, a leading clinical trial recruitment and retention company, expanding the Company's portfolio of patient-direct, technology-enabled solutions. The total purchase consideration was $203.6 million (net of cash acquired of $1.0 million). The Company recognized $115.3 million of goodwill and $91.8 million of intangible assets. The remainder of consideration was attributed to other net assets, primarily related to net working capital.

The purchase price has been allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed has been recorded as goodwill. Goodwill is attributable to the acquired workforce as well as future synergies and is not deductible for income tax purposes. The operating results from the acquisition have been included in the Company's Clinical Solutions segment from the date of acquisition.

The following table summarizes the fair values of identified intangible assets and their respective useful lives (dollars in thousands):

	Estimated Fair Value	Estimated Useful Life
Customer relationships	$ 22,300	6 years
Acquired backlog	1,800	1.25 years
Trade name	2,700	6 years
Patient communities	45,100	6 years
Acquired technologies	19,900	6 years
Total intangible assets	$ 91,800	

RxDataScience Acquisition

On October 6, 2021, the Company completed the acquisition of RxDataScience, a specialist organization that helps biopharmaceutical customers solve challenging problems through advanced analytics, data management, and artificial intelligence. The total purchase consideration was $67.5 million (net of cash acquired of $2.4 million). The Company recognized $52.9 million of goodwill and $18.0 million of intangible assets. The remainder of consideration was attributed to other net assets, primarily related to net working capital. Refer to "Note 16 – Related-Party Transactions" for further information.

The purchase price has been allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed has been recorded as goodwill. Goodwill is attributable to the acquired workforce as well as future synergies and is not deductible for income tax purposes. The operating results from the acquisition have been included in the Company's Clinical Solutions segment from the date of acquisition.

The Company's assessments of fair value and the purchase price allocations related to these 2021 acquisitions are preliminary and further adjustments may be necessary as additional information related to the fair values of assets acquired and liabilities assumed is assessed during the measurement period (up to one year from the respective acquisition dates).

Synteract Acquisition

On December 9, 2020, the Company completed the acquisition of Synteract, effected through the purchase of 100% of the outstanding shares of Synteract for approximately $385.5 million in cash (net of approximately $28.0 million of cash acquired), which included payment of $1.0 million during the first quarter of 2021. Synteract is a contract research organization focused on the emerging biopharmaceutical industry, strengthening the Company's position in the small to mid-sized ("SMID") category. The Company recognized $363.7 million of goodwill and $56.4 million of intangible assets, including acquired backlog and trade name, as a result of the acquisition.

Allocation of Consideration Transferred

The following table summarizes the estimated fair value of the net assets acquired at the date of the acquisition:

Assets acquired:		
Cash and cash equivalents	$	28,028
Accounts receivable and unbilled services		39,723
Prepaid expenses and other current assets		2,160
Property and equipment		3,978
Operating lease right-of-use assets		10,839
Other identifiable intangible assets		56,400
Goodwill		363,733
Other assets		4,121
Total assets acquired		508,982
Liabilities assumed:		
Accounts payable and accrued expenses		25,623
Deferred revenue		45,272
Operating lease obligations		15,693
Deferred income taxes, net		7,754
Other liabilities		1,126
Total liabilities assumed		95,468
Net assets acquired	$	413,514

The purchase price has been allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed has been recorded as goodwill. Goodwill is attributable to the acquired workforce as well as future synergies and is not deductible for income tax purposes. The operating results from the acquisition of Synteract have been included in the Company's Clinical Solutions segment from the date of acquisition.

The following table summarizes the fair value of identified intangible assets and their respective useful lives at the date of the acquisition (dollars in thousands):

		Estimated Fair Value	Estimated Useful Life
Acquired backlog	$	37,200	4 years
Trade name		19,200	8 years
Total intangible assets	$	56,400	

Illingworth Research Group Acquisition

On December 17, 2020, the Company completed the acquisition of Illingworth Research, a leading provider of clinical research home health services, adding new scale and capabilities to the Company's clinical trial solutions. The total purchase consideration was $80.9 million (net of cash acquired of $1.1 million), which included payments of $9.0 million during the first quarter of 2021. The Company recognized $64.6 million of goodwill and $21.5 million of intangible assets, principally customer relationships, as a result of the acquisition.

The purchase price has been allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed has been recorded as goodwill. Goodwill is attributable to the acquired workforce as well as future synergies and is not deductible for income tax purposes. The operating results from the acquisition of Illingworth Research have been included in the Company's Clinical Solutions segment from the date of acquisition.

Pro forma information for these acquisitions is not presented as the operations of the acquired businesses, individually and in the aggregate, are not significant to the overall operations of the Company.

Divestitures

During the second quarter of 2020, the Company sold its contingent staffing business to a related party in exchange for potential future cash consideration not to exceed $4.0 million. Based on the financial results of the business one year after the divestiture date, the Company recognized $1.8 million of contingent consideration in other (income) expense, net in the accompanying statement of income during the second quarter of 2021. Refer to "Note 16 – Related-Party Transactions" for further information.

During the fourth quarter of 2020, the Company sold its medication adherence business for consideration of $23.0 million, including cash consideration of $18.0 million, net of cash transferred, and convertible notes of $5.0 million, resulting in a gain on sale of $7.1 million. The Company received $5.0 million of cash proceeds from the notes receivable during the second quarter of 2021. Based on the performance of the business through 2021, the Company recognized $3.0 million and $3.6 million of contingent consideration for the years ended December 31, 2021 and 2020, respectively. The gain on sale and contingent consideration were recognized in other (income) expense, net in the accompanying consolidated statements of income.

Investments

During the second quarter of 2020, the Company made a non-cash investment of $27.3 million to acquire certain intellectual property rights from a customer in lieu of cash payment for services rendered. The Company subsequently exchanged the intellectual property for an equity method investment in an unconsolidated variable interest entity. The Company provided the entity $3.8 million in cash, in the form of a loan, during the third quarter of 2021. Based on the hypothetical liquidation book value of its investment as of December 31, 2021, the Company recorded a $5.3 million loss to other (income) expense, net in the accompanying statement of income for the year ended December 31, 2021. As of December 31, 2021, the book value of the Company's investment was $16.2 million and was included in other long-term assets in the accompanying consolidated balance sheet, with a maximum exposure to loss of approximately $20.3 million, which includes the outstanding loan balance and accrued interest.

4. Long-Term Debt Obligations

The Company's debt obligations consisted of the following as of December 31 (in thousands):

	2021	2020
Secured Debt		
Term Loan A - tranche one due March 2024	$ 149,195	$ 183,715
Term Loan A - tranche two due August 2024	1,636,797	1,273,991
Term Loan B due August 2024	—	560,564
Accounts receivable financing agreement due October 2024	400,000	300,000
Total secured debt	2,185,992	2,318,270
Unsecured Debt		
Senior notes due January 2029 (the "Notes")	600,000	600,000
Total debt obligations	2,785,992	2,918,270
Less: Term loans original issuance discount	(2,228)	(3,500)
Less: Unamortized deferred issuance costs	(8,043)	(12,716)
Total long-term debt	$ 2,775,721	$ 2,902,054

Credit Agreement

The Company is party to a credit agreement (as amended, the "Credit Agreement") that included a $1.55 billion Term Loan A facility ("Term Loan A") that has two tranches, tranche one that matures on March 26, 2024 and tranche two that matures on August 1, 2024, a $1.60 billion Term Loan B facility ("Term Loan B") that was paid in full during the second quarter of 2021, and a $600.0 million revolving credit facility (the "Revolver") that matures on August 1, 2024.

On June 30, 2021 (the "Closing Date"), the Company entered into Amendment No. 5 (the "Fifth Amendment") to the Credit Agreement. The Fifth Amendment modified the Credit Agreement to increase Term Loan A in an aggregate principal amount of $495.0 million ("Incremental Term Loan A"). Incremental Term Loan A was funded on the Closing Date, and the proceeds were used, along with cash on hand, to repay the outstanding Term Loan B in full under the Credit Agreement and to pay fees and expenses in connection with the Fifth Amendment and the incurrence of Incremental Term Loan A. Incremental Term Loan A has the same terms as Term Loan A under the Credit Agreement, and is subject to the same covenants. The Company recorded an additional discount of $0.5 million against the Term Loan A borrowings in connection with the Fifth Amendment, which is being amortized as a component of interest expense using the effective interest method over the term of Term Loan A.

During the year ended December 31, 2021, the Company made $166.8 million and $560.5 million of voluntary prepayments against Term Loan A and Term Loan B, respectively, that were applied to future mandatory principal payments due. As a result of these and previous voluntary prepayments, the Company is not required to make a mandatory payment against the principal balance of Term Loan A until October 2023 and Term Loan B has been paid in full. In connection with these prepayments, the Company recorded a $3.6 million loss on extinguishment of debt during the year ended December 31, 2021.

All obligations under the Credit Agreement are guaranteed by the Company and certain of the Company's direct and indirect wholly-owned domestic subsidiaries. The obligations under the Credit Agreement are secured by substantially all of the assets of the Company and the guarantors, including 65% of the capital stock of certain controlled foreign subsidiaries.

The term loans and the Revolver bear interest at a rate per annum equal to the Adjusted Eurocurrency Rate ("Eurocurrency Rate") plus an applicable margin or an Alternate Base Rate plus an applicable margin. The Company may select among the Adjusted Eurocurrency Rate or the Alternate Base Rate, whichever is lower, except in circumstances where the Company requests a loan with less than a three-day notice. In such cases, the Company must use the Alternate Base Rate. The Adjusted Eurocurrency Rate is equal to the London Inter-bank Offered Rate ("LIBOR"), subject to adjustment for reserve requirements. The Alternate Base Rate is equal to the highest of: (i) the federal funds rate plus 0.50%; (ii) the Adjusted Eurocurrency Rate for an interest period of one month plus 1.00%; (iii) the rate of interest per annum quoted by The Wall Street Journal as the prime rate; and (iv) 0.00%.

The applicable margins with respect to Alternate Base Rate and Adjusted Eurocurrency Rate borrowings are determined depending on the "First Lien Leverage Ratio" or the "Secured Net Leverage Ratio" (as defined in the Credit Agreement) and range as follows:

	Alternate Base Rate	Adjusted Eurocurrency Rate
Term Loan A	0.25% - 0.50%	1.25% - 1.50%
Term Loan B	0.75% - 1.00%	1.75% - 2.00%
Revolver	0.25% - 0.50%	1.25% - 1.50%

In February 2021, as a result of the Company's First Lien Leverage Ratio (as defined in the Credit Agreement) being less than or equal to 2.5x, the Adjusted Eurocurrency Rate Spread (as defined in the Credit Agreement) on Term Loan A and the Revolver decreased from 1.50% to 1.25%. As of December 31, 2021, the interest rate on the Term Loan A and the Revolver was 1.35%.

The Company also pays a quarterly commitment fee between 0.25% and 0.375% on the average daily unused balance of the Revolver depending on the "First Lien Leverage Ratio" at the adjustment date.

Revolver and Letters of Credit

The Revolver includes letters of credit ("LOCs") with a sublimit of $150.0 million. Fees are charged on all outstanding LOCs at an annual rate equal to the margin in effect on Eurocurrency Rate revolving loans plus participation and fronting fees. The fee is payable quarterly in arrears on the last day of each quarter ending April, July, October and January until the underlying LOC expires. As of December 31, 2021, there were no outstanding Revolver borrowings and $14.2 million of LOCs outstanding, leaving $585.8 million of available borrowings under the Revolver, including $135.8 million available for LOCs.

Accounts Receivable Financing Agreement

Under the Company's accounts receivable financing agreement, certain of the Company's consolidated subsidiaries sell accounts receivable and unbilled services (including contract assets) balances to a wholly-owned, bankruptcy-remote special purpose entity ("SPE"), which is the borrower under the facility. The facility is without recourse to the Company or any subsidiaries of the Company other than the SPE, other than with respect to limited indemnity obligations of the selling entities and the servicer of the receivables in respect of the character of the receivables sold by them and the performance of the servicing duties.

On January 28, 2021, the Company amended its accounts receivable financing agreement to increase the amount it can borrow from $300.0 million to $365.0 million and drew down the additional $65.0 million to partially fund the Term Loan A and Term Loan B voluntary prepayments. Accordingly, there was no incremental impact on the Company's total debt.

On October 13, 2021, the Company further amended its accounts receivable financing agreement to increase the amount it can borrow from $365.0 million to $400.0 million, extended the maturity to October 2024, and drew down the additional $35.0 million. At the same time, the Company paid down $35.0 million on facilities under its Credit Agreement, resulting in no net impact on leverage.

As of December 31, 2021, the Company had $400.0 million of outstanding borrowings under this agreement, which are recorded in long-term debt on the accompanying consolidated balance sheet. There was no remaining borrowing capacity available under this agreement as of December 31, 2021.

This agreement is secured by a lien on certain receivables and other assets, and the Company has guaranteed the performance of the obligations of existing and future subsidiaries that sell and service the accounts receivable under this agreement. The available borrowing capacity varies monthly according to the levels of its eligible accounts receivable and unbilled receivables. Loans under this agreement will accrue interest at a reserve-adjusted LIBOR rate or a base rate equal to the higher of (i) the applicable lender's prime rate and (ii) the federal funds rate plus 0.50%. As of December 31, 2021, the interest rate on the accounts receivable financing agreement was 1.05%.

The Notes

On November 24, 2020, the Company completed the issuance and sale of the Notes, with an aggregate principal amount of $600.0 million, which bears interest at a rate of 3.625% per annum, payable semi-annually in arrears beginning on July 15, 2021, and matures on January 15, 2029. The Notes were issued pursuant to an indenture (the "Indenture"), which provides, among other things, that the Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, on a senior unsecured basis, by certain of the Company's subsidiaries.

The Company may redeem some or all of the Notes at any time prior to January 15, 2024 at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus a "make-whole" premium and accrued and unpaid interest. In addition, prior to July 15, 2023, the Company may redeem up to 40% of the original principal amount of the Notes with proceeds of certain equity offerings at a redemption price equal to 103.625% of the aggregate principal amount of such Notes plus accrued and unpaid interest. On or after January 15, 2024, the Company may redeem some or all of the Notes at the redemption prices set forth in the Indenture plus accrued and unpaid interest.

The Indenture contains covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, (1) incur additional liens, (2) engage in certain sale and leaseback transactions, and (3) conduct mergers, consolidations, or asset sales. These covenants are subject to exceptions and qualifications set forth in the Indenture.

If the Company sells certain of its assets or experience specific kinds of changes of control, the Company is required to offer to repurchase the Notes at a repurchase price equal to (1) par plus any accrued and unpaid interest in the case of an asset sale or (2) 101% of the aggregate principal amount thereof plus any accrued and unpaid interest in the case of a change of control.

Maturities of Debt Obligations

As of December 31, 2021, the contractual maturities of the Company's debt obligations (excluding finance leases that are presented in "Note 5 – Leases") were as follows (in thousands):

2022	$ —
2023	21,732
2024	2,164,260
2025	—
2026	—
2027 and thereafter	600,000
Less: Term loan original issuance discount	(2,228)
Less: Unamortized deferred issuance costs	(8,043)
Total	$ 2,775,721

5. Leases

The Company's operating leases are primarily related to its office facilities. The Company's finance leases are related to vehicles that the Company leases for certain sales representatives in its Commercial Solutions segment. The Company's leases have remaining lease terms of less than one year to 11 years, some of which include options to extend the term or terminate the lease.

ROU assets and lease liabilities are recognized based on the present value of the fixed lease payments over the lease term at the commencement date. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date, and are reduced by lease incentives. The Company uses its incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases that do not have a readily determinable implicit discount rate. The Company's incremental borrowing rate is the rate of interest that it would have to borrow on a collateralized basis over a similar term and amount in a similar economic environment. The Company determines the incremental borrowing rates for its leases by adjusting the local risk free interest rate with a credit risk premium corresponding to the Company's credit rating.

The Company records rent expense for its operating leases on a straight-line basis from the lease commencement date until the end of the lease term. The Company records finance lease cost as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities using the discount rate discussed above. Variable lease payments for operating leases are related to office facilities and include but are not limited to common area maintenance, parking, electricity, and management fees. The variable lease payments for finance leases are related to maintenance programs for leased vehicles. Variable lease payments are based on occurrence or based on usage; therefore, they are not included as part of the initial calculations of the ROU assets and liabilities.

The components of lease cost were as follows for the year ended December 31 and the line items on the accompanying consolidated statements of income to which they were recorded were as follows (in thousands):

	Statement of Income Classification	2021	2020
Operating leases:			
Fixed lease costs	Direct costs, selling, general, and administrative expenses and restructuring and other costs	$ 55,168	$ 53,531
Short-term lease costs	Direct costs and selling, general, and administrative expenses	1,994	2,930
Variable lease costs	Direct costs, selling, general, and administrative expenses and restructuring and other costs	36,760	29,572
Total operating lease costs		$ 93,922	$ 86,033
Finance leases:			
Amortization of right-of-use assets	Depreciation	$ 17,453	$ 15,843
Interest on lease liabilities	Interest expense	605	944
Variable lease costs	Direct costs	6,231	6,321
Total finance lease costs		$ 24,289	$ 23,108

Supplemental balance sheet information related to finance leases was as follows as of December 31 (in thousands):

	2021	2020
Property and equipment, gross	$ 77,674	$ 63,985
Accumulated depreciation	(30,021)	(20,479)
Property and equipment, net	$ 47,653	$ 43,506
Current portion of finance lease obligations	$ 20,627	$ 17,455
Finance lease long-term obligations	34,181	31,522
Total finance lease liabilities	$ 54,808	$ 48,977

Supplemental cash flow information related to leases was as follows for the year ended December 31 (in thousands):

	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ (59,863)	$ (60,361)
Operating cash flows for finance leases	(605)	(944)
Financing cash flows for finance leases	(15,774)	(16,434)
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 43,385	$ 47,415
Finance leases	28,994	20,203
Lease obligations closed out in exchange for right-of-use assets:		
Operating leases	$ (10,122)	$ (2,834)

Weighted average remaining lease term as of December 31:	2021	2020
Operating leases	6 years	7 years
Finance leases	3 years	3 years

Weighted average discount rate as of December 31:	2021	2020
Operating leases	4.7%	4.8%
Finance leases	1.1%	1.3%

As of December 31, 2021, maturities of lease liabilities were as follows (in thousands):

	Operating Leases	Finance Leases	Total
2022	$ 53,612	$ 21,443	$ 75,055
2023	53,033	17,768	70,801
2024	44,428	11,624	56,052
2025	38,036	5,688	43,724
2026	29,128	130	29,258
2027 and thereafter	73,262	—	73,262
Total lease payments	291,499	56,653	$ 348,152
Less: Management fee	—	(762)	
Less: Imputed interest	(42,643)	(1,083)	
Total lease liabilities	$ 248,856	$ 54,808	

6. Derivatives

Interest Rate Swaps

The Company has entered into various interest rate swaps to mitigate its exposure to changes in interest rates on its term loan. In June 2018, the Company entered into an interest rate swap with multiple counterparties that had an initial aggregate notional value of $1.01 billion, an effective date of December 31, 2018, and expired on June 30, 2021.

In March 2020, the Company entered into interest rate swaps with multiple counterparties. The interest rate swaps had an initial aggregate notional value of $549.2 million that increased to $1.42 billion on June 30, 2021, an effective date of March 31, 2020, and will expire on March 31, 2023. As of December 31, 2021, the notional value of this interest rate swap was $1.16 billion.

The significant terms of these derivatives are substantially the same as those contained within the Credit Agreement, including monthly settlements with the swap counterparties. Interest rate swaps are designated as hedging instruments. The amounts of hedge ineffectiveness recorded in net income during the years ended December 31, 2021, 2020, and 2019 were insignificant.

Foreign Exchange Forward

On October 30, 2020, the Company entered into a foreign exchange forward in order to minimize monthly foreign currency remeasurement gains or losses on non-functional currency monetary balances. The foreign exchange forward notional value may be adjusted each month as the exposure balance changes. The Company did not designate the derivative as a hedge. All changes in the fair value of the foreign exchange forward are recorded in earnings every month to other (income) expense, net in the accompanying consolidated statements of income. The Company recognized $0.7 million of realized losses and $1.5 million of realized gains during the years ended December 31, 2021 and 2020, respectively, related to this foreign exchange forward. As of December 31, 2021, the notional value of this foreign exchange forward was $70.0 million.

Fair Values

The fair values of the Company's derivative financial instruments as of December 31 and the line items on the accompanying consolidated balance sheets to which they were recorded were as follows (in thousands):

	Balance Sheet Classification	2021	2020
Interest rate swaps - non-current	Other long-term assets	$ 948	$ —
Fair value of derivative assets		$ 948	$ —
Interest rate swaps - current	Accrued expenses	$ 1,827	$ 17,045
Interest rate swaps - non-current	Other long-term liabilities	—	5,572
Fair value of derivative liabilities		$ 1,827	$ 22,617

7. Fair Value Measurements

Assets and Liabilities Carried at Fair Value

As of December 31, 2021 and 2020, the Company's financial assets and liabilities carried at fair value included cash and cash equivalents, restricted cash, trading securities, accounts receivable, unbilled services (including contract assets), accounts payable, accrued expenses, deferred revenue, contingent obligations, liabilities under the accounts receivable financing agreement, and derivative instruments.

The fair values of cash and cash equivalents, restricted cash, accounts receivable, unbilled services (including contract assets), accounts payable, accrued expenses, deferred revenue, and the liabilities under the accounts receivable financing agreement approximate their respective carrying amounts because of the liquidity and short-term nature of these financial instruments.

Financial Instruments Subject to Recurring Fair Value Measurements

As of December 31, 2021, the fair values of the major classes of the Company's assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Assets:					
Trading securities (a)	$ 24,775	$ —	$ —	$ —	$ 24,775
Partnership interest (b)	—	—	—	11,176	11,176
Derivative instruments (c)	—	948	—	—	948
Total assets	$ 24,775	$ 948	$ —	$ 11,176	$ 36,899
Liabilities:					
Derivative instruments (c)	$ —	$ 1,827	$ —	$ —	$ 1,827
Contingent obligations related to acquisitions (d)	—	—	17,997	—	17,997
Total liabilities	$ —	$ 1,827	$ 17,997	$ —	$ 19,824

As of December 31, 2020, the fair value of the major classes of the Company's assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Assets:					
Trading securities (a)	$ 22,950	$ —	$ —	$ —	$ 22,950
Partnership interest (b)	—	—	—	8,665	8,665
Total assets	$ 22,950	$ —	$ —	$ 8,665	$ 31,615
Liabilities:					
Derivative instruments (c)	$ —	$ 22,617	$ —	$ —	$ 22,617
Contingent obligations related to acquisitions (d)	—	—	6,793	—	6,793
Total liabilities	$ —	$ 22,617	$ 6,793	$ —	$ 29,410

(a) Represents the fair value of investments in mutual funds based on quoted market prices that are used to fund the liability associated with the Company's deferred compensation plan.

(b) The Company has committed to invest $21.5 million as a limited partner in two private equity funds. The private equity funds invest in opportunities in the healthcare and life sciences industry. As of December 31, 2021, the Company's remaining unfunded commitment in the private equity funds was $12.8 million. The Company holds minor ownership interests (less than 3%) in each of the private equity funds and has determined that it does not exercise significant influence over the private equity funds' operating or finance activities. As the private equity funds do not have readily determinable fair values, the Company has estimated the fair values using each fund's Net Asset Value, the amount by which the value of all assets exceeds all debt and liabilities, in accordance with ASC Topic 946*, Financial Services – Investment Companies.*

(c) Represents the fair value of interest rate swap arrangements (see "Note 6 – Derivatives" for further information).

(d) Represents the fair value of contingent consideration obligations related to acquisitions. The fair values of these liabilities are determined based on the Company's best estimate of the probable timing and amount of settlement.

The following table presents a reconciliation of changes in the carrying amount of contingent obligations classified as Level 3 for the years ended December 31, 2021 and 2020 (in thousands):

Balance as of December 31, 2019	$ 37,324
Additions	—
Changes in fair value recognized in earnings (a)	(3,897)
Payments	(26,634)
Balance as of December 31, 2020	6,793
Additions (b)	19,158
Changes in fair value recognized in earnings	(757)
Payments (c)	(7,197)
Balance as of December 31, 2021	$ 17,997

(a) The change in fair value recognized in earnings for the year ended December 31, 2020 is primarily due to a decrease in the estimate of the contingent consideration associated with the acquisition of Kinapse (see "Note 17 – Commitments and Contingencies" for further information).

(b) Represents obligations in connection with the acquisition of RxDataScience and insignificant acquisitions completed during 2021.

(c) The Company made payments to fully settle the contingent tax-sharing obligation arising from inVentiv Health, Inc.'s 2016 merger with Double Eagle Parent, Inc. (see "Note 17 – Commitments and Contingencies" for further information) during the first quarter of 2021 and obligations in connection with the insignificant acquisition completed during the second quarter of 2021.

During the years ended December 31, 2021 and 2020, there were no transfers of assets or liabilities between Level 1, Level 2, or Level 3 fair value measurements.

Financial Instruments Subject to Non-Recurring Fair Value Measurements

Certain assets, including goodwill and identifiable intangible assets, are carried on the accompanying consolidated balance sheets at cost and, subsequent to initial recognition, are measured at fair value on a non-recurring basis when certain identified events or changes in circumstances that may have a significant adverse effect on the carrying values of these assets occur. These assets are classified as Level 3 fair value measurements within the fair value hierarchy. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a triggering event has occurred. Intangible assets are tested for impairment upon the occurrence of certain triggering events. As of December 31, 2021 and 2020, assets carried on the consolidated balance sheets and not remeasured to fair value on a recurring basis totaled $5.83 billion and $5.71 billion, respectively.

Fair Value Disclosures for Financial Instruments Not Carried at Fair Value

The estimated fair values of the term loans and the Notes are determined based on the price that the Company would have had to pay to settle the liabilities. As these liabilities are not actively traded, they are classified as Level 2 fair value measurements. The estimated fair values of the Company's term loans and the Notes were as follows (in thousands):

	December 31, 2021		December 31, 2020	
	Carrying Value (a)	Estimated Fair Value	Carrying Value (a)	Estimated Fair Value
Term Loan A - tranche one due March 2024	$ 149,008	$ 148,945	$ 183,320	$ 183,026
Term Loan A - tranche two due August 2024	1,634,756	1,635,138	1,271,255	1,269,213
Term Loan B due August 2024	—	—	560,194	560,144
Senior notes due January 2029	600,000	595,500	600,000	602,412

(a) The carrying value of the term loan debt is shown net of original issue discounts.

8. Restructuring and Other Costs

During the year ended December 31, 2021, the Company incurred employee severance and benefit costs, facility and lease termination costs, and other costs related to its restructuring activities. These costs were primarily related to the Company's *ForwardBound* margin enhancement initiative. The costs incurred during the year ended December 31, 2020 were primarily related to the Company's cost management strategies in response to the COVID-19 pandemic as well as the Company's *ForwardBound* initiative.

Restructuring and other costs consisted of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Employee severance and benefit costs	$ 14,526	$ 26,321	$ 25,243
Facility and lease termination costs	8,226	2,313	16,202
Other costs	64	780	690
Total restructuring and other costs	$ 22,816	$ 29,414	$ 42,135

The Company expects to continue to incur costs related to restructuring of its operations in order to achieve cost savings and the targeted synergies related to its acquisitions. However, the timing and the amount of these costs depends on various factors, including, but not limited to, identifying and realizing synergy opportunities and executing the integration of its combined operations. The Company may also continue to incur additional restructuring and other costs during and beyond 2022 related to its *ForwardBound* margin enhancement initiative.

Accrued Restructuring Liabilities

The following table summarizes activity related to the liabilities associated with restructuring and other costs (in thousands):

	Employee Severance Costs	Other Costs	Total
Balance as of December 31, 2019	$ 5,728	$ 22	$ 5,750
Expenses incurred (a)	26,321	791	27,112
Payments	(26,219)	(813)	(27,032)
Balance as of December 31, 2020	5,830	—	5,830
Expenses incurred (a)	14,574	17	14,591
Payments	(13,747)	(17)	(13,764)
Balance as of December 31, 2021	$ 6,657	$ —	$ 6,657

(a) There were no non-cash restructuring and other expenses incurred for the years ended December 31, 2021 and 2020. The amount of expenses incurred for the years ended December 31, 2021 and 2020 excludes $8.2 million and $2.3 million, respectively, of facility lease closure and lease termination costs that are reflected as a reduction of operating lease right-of-use assets on the accompanying consolidated balance sheets under ASC 842.

The Company expects the employee severance costs accrued as of December 31, 2021 will be paid within the next twelve months. Liabilities associated with restructuring and other costs are included in accrued expenses and other long-term liabilities on the accompanying consolidated balance sheets.

9. Shareholders' Equity

Shares Outstanding

Shares of common stock outstanding were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Common stock shares, beginning balance	103,935	103,866	103,372
Repurchases of common stock	(1,500)	(1,256)	(1,323)
Issuances of common stock	1,329	1,325	1,817
Common stock shares, ending balance	103,764	103,935	103,866

Stock Repurchase Programs

On February 26, 2018, the Company's Board of Directors (the "Board") authorized the repurchase of up to an aggregate of $250.0 million of the Company's common stock to be executed from time to time in open market transactions effected through a broker at prevailing market prices, in block trades or through privately negotiated transactions through December 31, 2019 (the "2018 Stock Repurchase Program"). On December 5, 2019, the Board increased the dollar amount authorized under the 2018 Stock Repurchase Program to up to an aggregate of $300.0 million and extended the term of the 2018 Stock Repurchase Program to December 31, 2020. The 2018 Stock Repurchase Program expired on December 31, 2020.

On November 17, 2020, the Company's Board authorized the repurchase of up to an aggregate of $300.0 million of the Company's Class A common stock, par value $0.01 per share, to be executed from time to time in open market transactions effected through a broker at prevailing market prices, in block trades, or through privately negotiated transactions through December 31, 2022 (the "2021 Stock Repurchase Program"). The 2021 Stock Repurchase Program took effect on January 1, 2021.

The 2021 Stock Repurchase Program does not obligate the Company to repurchase any particular amount of the Company's common stock, and may be modified, extended, suspended, or discontinued at any time. The timing and amount of repurchases are determined by the Company's management based on a variety of factors such as the market price of the Company's common stock, the Company's corporate cash requirements, and overall market conditions. The 2021 Stock Repurchase Program is subject to applicable legal requirements, including federal and state securities laws and applicable Nasdaq rules. The Company may also repurchase shares of its common stock pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, which would permit shares of the Company's common stock to be repurchased when the Company might otherwise be precluded from doing so by law.

During the year ended December 31, 2021, the Company repurchased 1,500,000 shares of its common stock in private transactions under the 2021 Stock Repurchase Program, for a total purchase price of approximately $117.5 million.

The following table sets forth repurchase activity under the Company's stock repurchase programs from inception through December 31, 2021:

	Total number of shares purchased	Average price paid per share	Approximate dollar value of shares purchased (in thousands)
March 2018	948,100	$ 39.55	$ 37,493
April 2018	1,024,400	36.60	37,492
January 2019	552,100	39.16	21,623
February 2019	120,600	41.40	4,993
June 2019	509,100	45.29	23,055
August 2019	141,100	49.93	7,045
March 2020	600,000	53.38	32,029
September 2020	506,244	59.26	30,000
October 2020	150,000	54.14	8,122
March 2021	600,000	74.18	44,505
May 2021	400,000	81.04	32,416
June 2021	500,000	81.20	40,600
Total	6,051,644		$ 319,373

The Company immediately retired all of the repurchased common stock and charged the par value of the shares to common stock. The excess of the repurchase price over the par value was applied on a pro rata basis against additional paid-in capital, with the remainder applied to accumulated deficit.

As of December 31, 2021, the Company had remaining authorization to repurchase up to approximately $182.5 million of shares of its common stock under the 2021 Stock Repurchase Program.

The following is a summary of the Company's authorized, issued, and outstanding shares as of December 31:

	2021	2020
Shares Authorized:		
Class A common stock	300,000,000	300,000,000
Class B common stock	300,000,000	300,000,000
Preferred stock	30,000,000	30,000,000
Total shares authorized	630,000,000	630,000,000
Shares Issued and Outstanding:		
Class A common stock	103,763,635	103,934,738
Class B common stock	—	—
Preferred stock	—	—
Total shares issued and outstanding	103,763,635	103,934,738

Voting Rights and Conversion Rights of Common Stock

Each share of Class A common stock is entitled to one vote on all matters to be voted on by the shareholders of the Company, including the election of directors. Each share of Class B common stock is entitled to one vote on all matters to be voted on by the shareholders of the Company, except for the right to vote in the election of directors. Additionally, each share of Class B common stock is convertible (on a one-for-one basis) into Class A common stock at any time at the election of the holder.

Dividend Rights and Preferences of Common Stock

The holders of Class A and Class B common stock are entitled to dividends on a pro rata basis at such time and in such amounts as declared by the Board. There were no dividends paid during the years ended December 31, 2021, 2020, or 2019.

Liquidation Rights and Preferences of Common Stock

The holders of Class A and Class B common stock are entitled to participate on a pro rata basis in all distributions made in connection with a voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Company.

10. Earnings Per Share

The following table provides a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations (in thousands, except per share data):

	Year Ended December 31,		
	2021	2020	2019
Numerator:			
Net income	$ 234,831	$ 192,787	$ 131,258
Denominator:			
Basic weighted average common shares outstanding	103,872	104,168	103,618
Effect of dilutive securities:			
Stock options and other awards under deferred share-based compensation programs	1,193	1,297	1,387
Diluted weighted average common shares outstanding	105,065	105,465	105,005
Earnings per share:			
Basic	$ 2.26	$ 1.85	$ 1.27
Diluted	$ 2.24	$ 1.83	$ 1.25

Potential common shares outstanding that are considered anti-dilutive are excluded from the computation of diluted earnings per share. Potential common shares related to stock options and other awards under share-based compensation programs may be determined to be anti-dilutive based on the application of the treasury stock method. Potential common shares are also anti-dilutive in periods when the Company incurs a net loss.

The number of potential shares outstanding that were anti-dilutive and therefore excluded from the computation of diluted earnings per share, weighted for the portion of the period they were outstanding, were 145,342, 582,760, and 277,128 for the years ended December 31, 2021, 2020, and 2019, respectively.

11. Income Taxes

The components of income before provision for income taxes were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Domestic	$ 186,445	$ 122,659	$ (17,066)
Foreign	128,715	80,999	118,775
Income before provision for income taxes	$ 315,160	$ 203,658	$ 101,709

The components of income tax expense (benefit) were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Federal income taxes:			
Current	$ 926	$ (15,537)	$ (13,952)
Deferred	45,819	10,188	(11,693)
Foreign income taxes:			
Current	27,718	16,019	21,452
Deferred	(4,309)	(3,106)	(2,206)
State income taxes:			
Current	5,163	14,229	2,850
Deferred	5,012	(10,922)	(26,000)
Income tax expense (benefit)	$ 80,329	$ 10,871	$ (29,549)

Foreign Earnings

The Company has approximately $689.7 million of undistributed foreign earnings, of which approximately $278.4 million will remain indefinitely reinvested in the foreign jurisdictions. These earnings are expected to be used to support the growth and working capital needs of the Company's foreign subsidiaries. It is impracticable to determine the total amount of unrecognized deferred taxes with respect to these indefinitely reinvested earnings. The remaining $411.3 million of undistributed foreign earnings are not considered indefinitely reinvested, and the Company has provided a $7.8 million deferred tax liability, primarily related to the estimated withholding tax and state taxes that would be due upon repatriation.

BEAT

The Company's base eroding payments do not exceed the three percent threshold of its deductible payments in 2021; therefore, the Company has not recorded any base erosion and anti-abuse minimum tax ("BEAT") liability for the years ended December 31, 2021 and December 31, 2020.

Actual income tax expense differed from the amount computed by applying the U.S. federal tax rate of 21% to pre-tax income as a result of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Expected income tax expense at statutory rate	$ 66,184	$ 42,768	$ 21,359
Change in income tax expense resulting from:			
Foreign income inclusion	11,019	6,013	39,557
Foreign earnings not indefinitely reinvested	278	5,071	—
Foreign tax credits	(4,390)	—	—
Changes in income tax valuation allowance (all jurisdictions)	(1,462)	14,503	(68,537)
Change in fair value of contingent obligations	(122)	(769)	3,625
Share-based compensation	(5,662)	(2,800)	1,094
Research and general business tax credits (a)	(8,902)	(12,872)	(1,871)
State and local taxes, net of federal benefit	11,978	6,924	(9,085)
Capital loss carryforward (b)	(214)	(16,506)	—
Foreign rate differential	2,865	(1,777)	(3,595)
Changes in reserve for uncertain tax positions including interest	4,721	(18,839)	5,393
Provision to tax return and other deferred tax adjustments	(771)	(12,325)	(6,950)
Gain on sale of business	—	(2,350)	—
Base erosion and anti-abuse tax	—	—	(15,054)
Nondeductible executive compensation	1,649	367	1,802
Other, net	3,158	3,463	2,713
Income tax expense (benefit)	$ 80,329	$ 10,871	$ (29,549)

(a) Year ended December 31, 2021 included a $0.8 million valuation allowance release and year ended December 31, 2020 was offset by a $9.4 million valuation allowance.

(b) Years ended December 31, 2021 and 2020 are offset by $0.2 million and $16.5 million, respectively, in valuation allowances.

The changes in the valuation allowance for deferred tax assets were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Balance at the beginning of the period	$ 100,310	$ 84,159	$ 150,316
Deferred tax assets assumed through acquisitions	—	479	—
Deferred tax assets released through divestitures	—	(271)	—
(Credited) charged to income tax expense	(1,462)	14,503	(68,537)
Charged to equity	—	—	42
Foreign currency exchange	(407)	1,440	2,338
Other adjustments	(479)	—	—
Balance at the end of the period	$ 97,962	$ 100,310	$ 84,159

As of December 31, 2021, the valuation allowance decreased by $2.3 million, resulting primarily from a net decrease of $1.5 million primarily due to releasing a domestic valuation allowance related to state deferred tax assets.

As of December 31, 2020, the valuation allowance increased by $16.2 million, resulting from a net increase of $14.5 million primarily due to recording a federal U.S. valuation allowance related to capital loss carryforwards as well as recording a valuation allowance related to foreign research and development credits, partially offset by the release of a valuation allowance on U.S. state deferred tax assets and an increase of $1.4 million for changes related to foreign currency exchange.

The income tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows as of December 31 (in thousands):

	2021	2020
Deferred tax assets:		
Net operating losses	$ 134,143	$ 122,018
Tax credits	58,901	58,603
Deferred revenue	—	77,138
Employee compensation and other benefits	28,538	29,048
Allowance for doubtful accounts	1,787	1,739
Lease obligations	57,749	57,142
Accrued expenses	13,158	6,526
Prepaid royalty	—	3,451
Capital loss carryforward	20,021	20,157
Interest limitation carryforwards	30,847	20,219
Other	1,151	7,913
Total deferred tax assets	346,295	403,954
Less: valuation allowance	(97,962)	(100,310)
Net deferred tax assets	248,333	303,644
Deferred tax liabilities:		
Undistributed foreign earnings	(7,778)	(10,912)
Right of use asset	(47,532)	(49,316)
Depreciation and amortization	(214,636)	(226,170)
Deferred revenue	(17,247)	—
Other	(3,814)	(2,404)
Total deferred tax liabilities	(291,007)	(288,802)
Net deferred tax assets	$ (42,674)	$ 14,842

As of December 31, 2021 and 2020, the Company had U.S. federal net operating loss (“NOL”) carryforwards of approximately $317.4 million and $260.6 million, respectively. These carryforwards begin to expire in 2029, but the Company anticipates utilizing such carryforwards prior to their expirations.

As of December 31, 2021 and 2020, the Company had state NOL carryforwards of approximately $840.4 million and $821.0 million, respectively, a portion of which expire annually. The Company also had foreign NOL carryforwards of $98.9 million and $80.1 million as of December 31, 2021 and 2020, respectively. The majority of these carryforwards have indefinite carryforward periods, but valuation allowances have been established for jurisdictions where the future benefits of the NOL carryforwards are not more likely than not to be realized.

As of December 31, 2021 and 2020, the Company had Canadian research and development credit carryforwards of $56.1 million and $56.7 million, respectively. These credit carryforwards have an indefinite life, but for the years ended December 31, 2021 and 2020, valuation allowances of $56.1 million and $56.7 million, respectively, have been established against these tax credits where the future benefits of the credits are not more likely than not to be realized.

The Company’s gross unrecognized tax benefits, exclusive of associated interest and penalties, were $12.1 million and $9.0 million as of December 31, 2021 and 2020, respectively. The increase of $3.1 million was primarily due to increase in positions relating to prior years in foreign jurisdictions partially offset with the settlement of unrecognized tax benefits in the U.S. The Company recognizes accrued interest and penalties related to uncertain tax positions in income tax expense in the accompanying consolidated statements of income. As of December 31, 2021 and 2020, the Company had accrued interest and penalties related to uncertain tax positions of $2.4 million and $2.8 million, respectively.

The Company believes it is reasonably possible that its unrecognized tax benefits may decrease by approximately $1.6 million within the next 12 months as a result of lapses in statutes of limitations. A reconciliation of the beginning and ending balances of unrecognized tax benefits, excluding accrued interest and penalties, is as follows (in thousands):

Unrecognized tax benefits balance as of December 31, 2018	$	19,245
Increases for tax positions in the current year		2,222
Increases for tax positions of prior years		2,255
Decreases for tax positions in prior year		(440)
Impact of foreign currency translation		(44)
Unrecognized tax benefits balance as of December 31, 2019		23,238
Increases for tax positions in the current year		254
Increases for tax positions of prior years		3,237
Decreases for tax positions in prior year		(2,540)
Impact of foreign currency translation		132
Lapse of statute limitations		(15,288)
Unrecognized tax benefits balance as of December 31, 2020		9,033
Increases for tax positions in the current year		386
Increases for tax positions of prior years		4,233
Settlements with tax authorities		(1,131)
Impact of foreign currency translation		(169)
Lapse of statute limitations		(234)
Unrecognized tax benefits balance as of December 31, 2021	$	12,118

Due to the geographic breadth of the Company's operations, numerous tax audits may be ongoing throughout the world at any point in time. Income tax liabilities are recorded based on estimates of additional income taxes which will be due upon the conclusion of these audits. Estimates of these income tax liabilities are made based upon prior experience and are updated in light of changes in facts and circumstances. However, due to the uncertain and complex application of tax regulations, it is possible that the ultimate resolution of audits may result in liabilities which could be materially different from these estimates. In such an event, the Company will record additional income tax expense or benefit in the period in which such resolution occurs.

The Company is not currently under any U.S. federal income tax audits, however, income tax returns are under examination by tax authorities in several state and foreign jurisdictions. The Company's federal and state tax filings are open to investigations in numerous years due to NOL carryforwards. Additionally, the Company currently has an ongoing examination for tax years 2017 to 2019 in the United Kingdom. The United Kingdom is the jurisdiction with the Company's largest foreign operations. The Company believes that its reserve for uncertain tax positions is adequate to cover existing risks or exposures related to all open tax years and jurisdictions.

12. Revenue from Contracts with Customers

Unsatisfied Performance Obligations

As of December 31, 2021, the total aggregate transaction price allocated to the unsatisfied performance obligations under contracts with contract terms greater than one year and that are not accounted for as a series pursuant to ASC 606 was $6.70 billion. This amount includes revenue associated with reimbursable out-of-pocket expenses. The Company expects to recognize revenue over the remaining contract term of the individual projects, with contract terms generally ranging from one to five years. The amount of unsatisfied performance obligations is presented net of any constraints and, as a result, is lower than the potential contractual revenue. The contracts excluded due to constraints include contracts that do not commence within a certain period of time or that require the Company to undertake numerous activities to fulfill these performance obligations, including various activities that are outside of the Company's control.

Timing of Billing and Performance

During the year ended December 31, 2021, the Company recognized approximately $611.9 million of revenue that was included in the deferred revenue balance at the beginning of the year. During the year ended December 31, 2021, approximately $120.9 million of the Company's revenue recognized was allocated to performance obligations partially satisfied in previous periods, substantially all of which was associated with changes in scope or price for full-service clinical studies. The Company reviews its portfolio level risk and inflation factors during the third quarter of each year. Based on this review, the Company modified the application of its portfolio level inflation factor, which was considered a change in estimate, and recognized additional revenue of $23.5 million related to this change during the third quarter of 2021. As a result of changing service delivery trends in connection with the COVID-19 pandemic and adoption of decentralized trial methodologies, the Company implemented a comprehensive approach during the fourth quarter of 2021 related to anticipated reductions in reimbursable out-of-pocket expenses, which was considered a change in estimate, and recognized additional net revenue of $44.0 million during the period. This amount related to anticipated changes in reimbursable out-of-pocket expenses, inclusive of both the revised approach as well as updates to project estimates made in the normal course of business. The additional revenue related to these changes in estimates was partially offset by insignificant changes in estimates related to projects recognized in the normal course of the Company's revenue recognition processes.

13. Segment Information

The Company is managed through two reportable segments: Clinical Solutions and Commercial Solutions. Each reportable segment consists of multiple service offerings that, when combined, create a fully integrated biopharmaceutical services organization. Clinical Solutions offers comprehensive global services for the development of diagnostics, drugs, biologics, devices, and digital therapeutics that span Phase I to IV of clinical development. The segment is organized around clinical pharmacology and bioanalytical services, workforce deployment, full-service clinical studies, real world evidence, and consulting. This segment offers individual services including product development and regulatory consulting, project management, protocol development, investigational site recruitment, clinical monitoring, technology-enabled patient recruitment and engagement, clinical home health services, clinical trial diversity, biometrics, and regulatory affairs; all across a comprehensive range of therapeutic areas. Commercial Solutions provides the pharmaceutical, biotechnology, and healthcare industries with commercialization services, including deployment solutions, communications solutions (public relations, advertising, and medical communications), and consulting services.

The Company's Chief Operating Decision Maker (the "CODM") reviews segment performance and allocates resources based upon segment revenue and income from operations. Inter-segment revenue is eliminated from the segment reporting provided to the CODM and is not included in the segment revenue presented in the table below. Certain costs are not allocated to the Company's reportable segments and are reported as general corporate expenses. These costs primarily consist of share-based compensation, general operating expenses associated with the Board and the Company's senior leadership, finance, investor relations, and internal audit functions, and transaction and integration-related expenses. The Company does not allocate depreciation, amortization, asset impairment charges, or restructuring and other costs to its segments. Prior period segment results have been recast to reflect the transfer of the Kinapse Regulatory and Operations Consulting service lines from Commercial Solutions to Clinical Solutions to align with management reporting in 2021. Additionally, the CODM reviews the Company's assets on a consolidated basis and does not allocate assets to its reportable segments for purposes of assessing segment performance or allocating resources.

Information about reportable segment operating results was as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Revenue:			
Clinical Solutions	$ 4,009,057	$ 3,339,451	$ 3,450,223
Commercial Solutions	1,203,913	1,076,326	1,225,592
Total revenue	5,212,970	4,415,777	4,675,815
Segment direct costs:			
Clinical Solutions	3,005,938	2,513,240	2,637,016
Commercial Solutions	955,326	853,555	979,878
Total segment direct costs	3,961,264	3,366,795	3,616,894
Segment selling, general, and administrative expenses:			
Clinical Solutions	353,990	283,633	280,674
Commercial Solutions	82,516	82,709	87,258
Total segment selling, general, and administrative expenses	436,506	366,342	367,932
Segment operating income:			
Clinical Solutions	649,129	542,578	532,533
Commercial Solutions	166,071	140,062	158,456
Total segment operating income	815,200	682,640	690,989
Direct costs and operating expenses not allocated to segments:			
Share-based compensation included in direct costs	33,220	31,347	29,011
Share-based compensation included in selling, general, and administrative expenses	31,984	27,144	26,182
Corporate selling, general, and administrative expenses	102,275	79,240	113,442
Restructuring and other costs	22,816	29,414	42,135
Depreciation and amortization	235,625	222,352	242,465
Total income from operations	$ 389,280	$ 293,143	$ 237,754

14. Operations by Geographic Location

The following table summarizes total revenue by geographic area (in thousands, all intercompany transactions have been eliminated):

	Year Ended December 31,		
	2021	2020	2019
Revenue:			
North America (a)	$ 3,144,475	$ 2,791,590	$ 3,079,608
Europe, Middle East and Africa	1,333,540	1,059,968	1,055,007
Asia-Pacific	594,163	465,116	444,819
Latin America	140,792	99,103	96,381
Total revenue	$ 5,212,970	$ 4,415,777	$ 4,675,815

(a) Revenue for the North America region includes revenue attributable to the U.S. of $2.95 billion, $2.64 billion, and $2.93 billion, or 56.6%, 59.9%, and 62.7% of total revenue, for the years ended December 31, 2021, 2020 and 2019, respectively. No other country represented more than 10% of total revenue for any year.

The following table summarizes long-lived assets by geographic area as of December 31 (in thousands, all intercompany transactions have been eliminated):

	2021	2020
Property and equipment, net:		
North America (a)	$ 165,446	$ 161,531
Europe, Middle East and Africa	37,004	38,745
Asia-Pacific	13,615	11,167
Latin America	6,592	4,757
Total property and equipment, net	$ 222,657	$ 216,200

(a) Long-lived assets for the North America region include property and equipment, net attributable to the U.S. of $160.0 million and $156.0 million as of December 31, 2021 and 2020, respectively.

15. Concentration of Credit Risk

Financial assets that subject the Company to credit risk primarily consist of cash and cash equivalents, accounts receivable and unbilled services (including contract assets). The Company's cash and cash equivalents consist principally of cash and are maintained at several financial institutions with reputable credit ratings. The Company maintains cash depository accounts with several financial institutions worldwide and is exposed to credit risk related to the potential inability to access liquidity in financial institutions where its cash and cash equivalents are concentrated. The Company has not historically incurred any losses with respect to these balances and believes that they bear minimal credit risk.

As of December 31, 2021 and 2020, substantially all of the Company's cash and cash equivalents were held within the U.S.

Substantially all of the Company's revenue is earned by performing services under contracts with pharmaceutical and biotechnology companies. The concentration of credit risk is equal to the outstanding accounts receivable and unbilled services (including contract assets) balances less deferred revenue.

No single customer accounted for greater than 10% of the Company's revenue for the years ended December 31, 2021, 2020 or 2019.

No single customer accounted for greater than 10% of the Company's accounts receivable and unbilled services (including contract assets) balances for the year ended December 31, 2021 or 2020.

16. Related-Party Transactions

For the year ended December 31, 2021, the Company had combined revenue of $3.7 million from three customers whose board of directors each included a member who was also a member of the Company's Board. The combined revenue reflects the periods in which the member served on both the customer's board of directors and the Company's Board. As of December 31, 2021, the Company had combined receivables of $0.6 million from two customers whose board of directors each included a member who was also a member of the Company's Board. For the year ended December 31, 2021, the Company incurred expenses of $0.6 million for professional services obtained from the party noted below that purchased its contingent staffing business, for the period in which such party was a related party.

On October 6, 2021, the Company completed the acquisition of RxDataScience through an arm's-length transaction. A member of the Company's management was the co-founder and minority shareholder of RxDataScience and continued to be an executive advisor at RxDataScience up until the acquisition date. For additional information, refer to "Note 3 – Acquisitions, Divestitures, and Investments" and "Note 7 – Fair Value Measurements."

For the year ended December 31, 2020, the Company had revenue of $1.8 million and, as of December 31, 2020, receivables of $1.3 million from a customer whose board of directors included a member who was also a member of the Company's Board. This customer became a related party during the third quarter of 2020. During the second quarter of 2020, the Company sold its contingent staffing business to a related party in exchange for potential future cash consideration not to exceed $4.0 million. The acquiring company had a significant shareholder who was also a significant shareholder of the Company. The significant shareholder sold their interest in the acquiring company during March 2021. Based on the financial results of the business one year after the divestiture date, the Company recognized $1.8 million of contingent consideration in other (income) expense, net in the second quarter of 2021. The future cash consideration is contingent on the financial performance of the sold business through May 31, 2023. The Company will recognize the contingent consideration in the consolidated statements of income in the period the contingency is resolved.

For the year ended December 31, 2019, the Company had revenue of $0.4 million from a customer whose board of directors included a member who was also a member of the Company's Board. This customer became a related party of the Company during the fourth quarter of 2019. For the year ended December 31, 2018, the Company had revenue of $0.4 million from two customers each of whose respective boards of directors included a member who was also a member of the Company's Board.

For the year ended December 31, 2019, the Company incurred reimbursable out-of-pocket expenses of $1.1 million for professional services obtained from a provider whose board of directors included a member who was also a member of the Company's Board. These expenses are included within direct costs in the consolidated statements of income. This provider ceased to be a related party as of December 31, 2019.

17. Commitments and Contingencies

Legal Contingencies

The Company is involved in various claims and legal actions arising in the ordinary course of business. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. In the opinion of management, the outcome of any existing claims and legal or regulatory proceedings, other than the specific matters described below, if decided adversely, is not expected to have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

On December 1, 2017, the first of two virtually identical actions alleging federal securities law claims was filed against the Company and certain of its officers on behalf of a putative class of its shareholders. The first action, captioned Bermudez v. INC Research, Inc., et al, No. 17-09457 (S.D.N.Y.), was filed in the Southern District of New York (the "Bermudez action"), and the second action, Vaitkuvienë v. Syneos Health, Inc., et al, No. 18-0029 (E.D.N.C.), was filed on January 25, 2018 in the Eastern District of North Carolina (the "Vaitkuvienë action"). On March 30, 2018, the Bermudez action was dismissed voluntarily. After the San Antonio Fire & Police Pension Fund and El Paso Firemen & Policemen's Pension Fund were appointed as Lead Plaintiffs in the Vaitkuvienë action, Lead Plaintiffs filed an amended complaint on July 30, 2018, which named as defendants the Company, Alistair Macdonald, Gregory S. Rush, Michael A. Bell, and each member of the Company's Board at the time of the stockholder vote on the 2017 merger (the "Merger") of INC Research with an affiliate of inVentiv Health, Inc. ("inVentiv"). The amended complaint alleged claims under Sections 10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934 on behalf of a putative class of purchasers of the Company's common stock between May 10, 2017 and November 8, 2017, contending that the Company published inaccurate or incomplete information regarding, among other things, the financial performance and business outlook for inVentiv's business prior to and following the Merger. Lead Plaintiffs seek, among other things, orders (i) declaring that the lawsuit is a proper class

action and (ii) awarding compensatory damages in an amount to be proven at trial, including interest thereon, and reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees, to Lead Plaintiffs and other class members. On September 20, 2018, Defendants moved to dismiss the action. On August 30, 2021, the District Court entered an order granting the motion to dismiss in its entirety, and on October 21, 2021, the Court entered judgment for Defendants. On November 19, 2021, Lead Plaintiffs appealed from this judgment to the U.S. Court of Appeals for the Fourth Circuit, which appeal remains pending.

The Company is presently unable to predict the duration, scope, or result of the foregoing putative class actions, or any other related lawsuit. As such, the Company is presently unable to develop a reasonable estimate of a possible loss or range of losses, if any, related to these matters. While the Company intends to defend any further proceedings in the putative class action litigation vigorously, the outcome of such litigation or any other litigation is necessarily uncertain. The Company could be forced to expend significant resources in the defense of these lawsuits or future ones, and it may not prevail. As such, these matters could have a material adverse effect on the Company's business, annual, or interim results of operations, cash flows, or its financial condition.

Assumed Contingent Tax-Sharing Obligation

As a result of the Merger, the Company assumed contingent tax-sharing obligations arising from inVentiv Health, Inc.'s 2016 merger with Double Eagle Parent, Inc. During the first quarter of 2021, the Company made payments of $6.2 million to fully settle this outstanding obligation. As of December 31, 2020, the estimated fair value of the assumed contingent tax-sharing obligations was $6.8 million.

Contingent Earn-out Liabilities

In connection with the RxDataScience acquisition, the Company recorded a contingent earn-out liability to be paid based on achievement of revenue targets in 2022 and the renewal of a specific customer contract. The estimated fair value of the contingent earn-out liability as of December 31, 2021 was $14.6 million and was included in other long-term liabilities in the accompanying consolidated balance sheet. For additional information, refer to "Note 3 - Acquisitions, Divestitures, and Investments."

In connection with an insignificant acquisition in 2021, the Company recorded a contingent earn-out liability to be paid based on achievement of employee retention benchmarks. The estimated fair value of the contingent obligation was $3.4 million as of December 31, 2021 and was included in accrued expenses in the accompanying consolidated balance sheet.

18. Share-Based Compensation

Overview of Employee Share-Based Compensation Plans

The Company has two share-based compensation plans, the Syneos Health, Inc. 2018 Equity Incentive Plan ("2018 Plan") and the Syneos Health, Inc. 2016 Employee Stock Purchase Plan, as amended and restated ("ESPP"). In addition, the Company had the INC Research Holdings, Inc. 2014 Equity Incentive Plan ("2014 Plan") and the INC Research Holdings, Inc. 2010 Equity Incentive Plan ("2010 Plan") that were terminated effective May 24, 2018 and October 30, 2014, respectively, except as to outstanding awards. No further awards can be issued under the 2014 Plan or 2010 Plan. The 2018 Plan was effective on May 24, 2018, and permits granting of stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), or stock awards to employees, as well as non-employee directors, consultants, or other personal service providers. The terms of share-based instruments granted are determined at the time of grant and are typically subject to such conditions as continued employment, passage of time, and/or satisfaction of performance criteria. The Company has granted stock options and RSUs, which typically vest ratably over a three-year period from the grant date. In addition, the Company has granted performance-vesting RSUs. The Board and the Compensation and Management Development Committee have the discretion to determine different vesting schedules. Stock options have a maximum term of ten years. The exercise price per share of stock options may not be less than the fair market value of a share of the Company's common stock on the date of grant.

As of December 31, 2021, the maximum number of shares reserved for issuance under the Company's share-based compensation plans was 15,167,325, of which 3,446,778 shares were available for future grants as of December 31, 2021. In addition, under the 2018 Plan, any shares of the Company's common stock that are retained by or returned to the Company under any outstanding awards that are canceled, expired, forfeited, surrendered, settled in cash, or otherwise terminated without delivery of the shares, in each case, will prior to vesting or exercise become available for future grants.

Employee Stock Purchase Plan

In March 2016, the Board approved the ESPP, which was also approved by the Company's shareholders in May 2016. The ESPP was subsequently amended and restated and approved by the Board in March 2018, and also approved by the Company's shareholders in May 2018. The ESPP allows eligible employees to authorize payroll deductions of up to 10% of their annual base salary or wages to be applied toward the purchase of full shares of the Company's common stock on the last trading day of the offering period. Participating employees can purchase shares of the Company's common stock at a 15% discount to the lesser of the closing price of the Company's common stock as quoted on the Nasdaq Stock Exchange on (i) the first trading day of the offering period or (ii) the last trading day of the offering period. Offering periods under the ESPP are six months in duration, and the first offering period began on September 1, 2016. Under the ESPP, the Company recognized share-based compensation expense of $6.2 million, $5.8 million, and $6.5 million for the years ended December 31, 2021, 2020, and 2019, respectively. As of December 31, 2021, there were 1,594,312 shares issued and 1,905,688 shares reserved for future issuance under the ESPP.

The fair values of ESPP offerings were determined using the Black-Scholes valuation model and the following assumptions:

	Year Ended December 31,		
	2021	2020	2019
Expected volatility	25.3% - 38.3%	27.7% - 55.1%	39.1% - 51.9%
Risk-free interest rate	0.06% - 0.07%	0.13% - 0.95%	1.88% - 2.52%
Expected term (in years)	0.5	0.5	0.5

Stock Option Awards

The following table sets forth the summary of stock option activity for the year ended December 31, 2021:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands) (a)
Outstanding as of December 31, 2020	663,559	$ 30.12		
Exercised	(279,072)	33.31		
Forfeited	—	—		
Outstanding as of December 31, 2021	384,487	27.81	3.26	$ 28,787
Vested and expected to vest as of December 31, 2021	384,487	27.81	3.26	$ 28,787
Exercisable as of December 31, 2021	384,487	27.81	3.26	$ 28,787

(a) Represents the total pre-tax intrinsic value (i.e., the aggregate difference between the closing price of the Company's common stock on December 31, 2021 of $102.68 and the exercise price for in-the-money options) that would have been received by the holders if all instruments had been exercised on December 31, 2021.

As of December 31, 2021, there was no unrecognized compensation expense related to non-vested stock options.

There have been no stock options granted since 2017. The total intrinsic value of options exercised was $14.7 million, $12.7 million, and $20.3 million for the years ended December 31, 2021, 2020, and 2019, respectively.

Restricted Stock Units Awards

The following table sets forth a summary of RSUs outstanding under the 2014 and 2018 Plans as of December 31, 2021 and changes during the year then ended:

	Time-based		Performance-based		
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Total Number of Shares
Non-vested as of December 31, 2020	1,909,882	$ 51.98	461,499	$ 48.99	2,371,381
Granted	939,031	76.96	59,055	75.43	998,086
Vested	(997,632)	48.45	(136,665)	46.47	(1,134,297)
Forfeited	(226,094)	64.07	(27,890)	58.71	(253,984)
Non-vested as of December 31, 2021	1,625,187	$ 66.90	355,999	$ 60.75	1,981,186
Unrecognized compensation expense (in millions)	$ 62.6		$ 10.7		
Weighted average period unrecognized compensation is expected to be recognized	1.9 years		1.9 years		

Time-based Awards

The weighted-average grant-date fair value of the RSUs granted during the years ended December 31, 2020 and 2019 was $62.12 and $45.45, respectively. The total fair value of shares vested during the years ended December 31, 2021, 2020, and 2019, was $48.3 million, $43.0 million, and $30.3 million, respectively.

Performance-Based Awards

During the years ended December 31, 2021, 2020, and 2019, the Board and Compensation and Management Development Committee granted certain executive officers performance-based RSUs ("PRSUs"). The PRSUs are subject to the Company's achieving certain performance targets including revenue growth, adjusted diluted EPS growth, and return on invested capital. Compensation expense related to PRSUs is recorded based on the estimated quantity of awards that are expected to vest. At each reporting period, management re-assesses the probability that the performance conditions will be achieved and adjusts compensation expense to reflect any changes in the estimated probability of vesting until the actual level of achievement of the performance targets is known.

The weighted-average grant-date fair value of the PRSUs granted during the years ended December 31, 2020 and 2019 was $62.50 and $45.00, respectively. The total fair value of shares vested during the year ended December 31, 2021, was $6.4 million. No PRSUs were vested or distributed in the years ended December 31, 2020 and 2019.

Share-Based Compensation Expense

Total share-based compensation expense recognized was as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Direct costs	$ 33,220	$ 31,347	$ 29,011
Selling, general, and administrative expenses	31,984	27,144	26,182
Total share-based compensation expense	$ 65,204	$ 58,491	$ 55,193

The total income tax benefit recognized in the consolidated statements of income for share-based compensation arrangements was approximately $13.8 million, $11.8 million, and $10.8 million for the years ended December 31, 2021, 2020, and 2019, respectively.

19. Employee Benefit Plans

Defined Contribution Retirement Plans

In the U.S., the Company offers defined contribution retirement benefit plans that comply with Section 401(a) of the Internal Revenue Code under which it matches employee deferrals at varying percentages and at specified limits of the employee's salary. In 2020, the Company implemented cost management strategies, including suspending the Company match on U.S. employee 401(k) contributions for six months. The match was resumed in the fourth quarter of 2020.

The Company's contributions related to these defined contribution retirement plans were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Defined contribution retirement plan contributions	$ 30,932	$ 15,049	$ 29,834

The Company also has defined contribution retirement plans outside of the U.S. The Company's contributions related to these plans were approximately $23.2 million, $18.4 million, and $10.0 million for the years ended December 31, 2021, 2020, and 2019, respectively. The Company's contributions associated with all of its defined contribution retirement plans are recorded in direct costs and selling, general, and administrative expenses on the accompanying consolidated statements of income.

Deferred Compensation Plan

The Company offers a Nonqualified Deferred Compensation Plan for certain employees pursuant to Section 409A of the Internal Revenue Code ("NQDC Plan"). Under this plan, participants can defer, on a pre-tax basis, from 1.0% up to a maximum of 80.0% of salary and from 1.0% up to a maximum of 100.0% of commissions and annual bonuses. The Company does not make matching contributions into the NQDC Plan. Distributions will be made to participants upon termination of employment or death in a lump sum, unless installments are selected.

As of December 31, 2021 and 2020, the NQDC Plan deferred compensation liabilities were $23.4 million and $22.3 million, respectively, and are included in other long-term liabilities on the accompanying consolidated balance sheets. The assets associated with the NQDC Plan are subject to the claims of the creditors and primarily consist of investments in mutual funds maintained in a "rabbi trust". These investments are classified as trading securities and are included in other long-term assets on the accompanying consolidated balance sheets.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, our management, with the participation of our CEO and CFO, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon their evaluation, our CEO and CFO concluded that, as of December 31, 2021, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The management of Syneos Health, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States of America, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting might not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. In making this assessment, management used the framework established in the Internal Control-Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). As a result of this assessment and based on the criteria in the COSO framework, management has concluded that, as of December 31, 2021, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their attestation report which appears herein.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Pursuant to General Instruction G(3) on Form 10-K, information required by this Item concerning our directors and corporate governance is incorporated by reference from the sections captioned "Election of Directors" and "Corporate Governance Matters" contained in our 2022 Proxy Statement related to our Annual Meeting of Stockholders, which we intend to file with the SEC within 120 days of the end of our fiscal year.

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 specifically for our principal executive officer and senior financial officers. Each of these policies is posted on our website: www.syneoshealth.com. We intend to post on our website all disclosures that are required by law or Nasdaq Stock Market listing standards concerning any amendments to, or waivers from, any provision of our code of business conduct and ethics and our code of ethics.

The information required by this Item concerning our executive officers is set forth at the end of Part I, Item 1, “Business” in this Annual Report on Form 10-K under the section captioned “Information About Executive Officers.”

The information required by this Item concerning compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, if applicable, is incorporated by reference from the section of the 2022 Proxy Statement captioned “Delinquent Section 16(a) Reports,” if any.

Item 11. Executive Compensation.

The information required by this Item is incorporated by reference to the information under the sections captioned “Executive Compensation and Other Matters,” “Director Compensation for Fiscal Year 2021” and “Corporate Governance Matters” in the 2022 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the indicated information as of December 31, 2021 with respect to our equity compensation plans approved by security holders:

Plan Description	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
2018 Equity Incentive Plan	—	$	—	3,446,778
2016 Employee Stock Purchase Plan	—	$	—	1,905,688
2014 Equity Incentive Plan	121,579	$	43.07	—
2010 Equity Incentive Plan	152,753	$	13.07	—
2016 Omnibus Equity Incentive Plan (a)	110,155	$	31.41	—
Total	384,487			5,352,466

(a) On August 1, 2017, in connection with the Merger, the Company filed a Form S-8 Registration Statement for the Double Eagle Parent, Inc. 2016 Omnibus Equity Incentive Plan. The number of shares registered in that filing was 1,500,000. Under this plan, the Company issued replacement awards consisting of stock options and RSUs. No further awards can be issued under the Double Eagle Plan.

Our equity compensation plans consist of the 2018 Equity Incentive Plan, the 2016 Employee Stock Purchase Plan, the 2014 Equity Incentive Plan, the 2010 Equity Incentive Plan, and the 2016 Omnibus Equity Incentive Plan, which were approved by our shareholders. We do not have any equity compensation plans or arrangements that have not been approved by our shareholders.

The remaining information in response to this Item is incorporated by reference to the information under the section captioned “Security Ownership of Certain Beneficial Owners and Management” in the 2022 Proxy Statement.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item is incorporated by reference to the information under the section captioned “Certain Relationships and Related Person Transactions” and “Corporate Governance Matters” in the 2022 Proxy Statement.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is incorporated by reference to the information under the section captioned “Audit Committee Report” in the 2022 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this report:

(1) Financial Statements

The financial statements and report of the independent registered public accounting firm are filed as part of this Annual Report (see “Index to Consolidated Financial Statements” at Item 8).

(2) Financial Statement Schedules

The financial statements schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

(b) Exhibits

		Incorporated by Reference (Unless Otherwise Indicated)			
Exhibit Number	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**
3.1	Certificate of Incorporation of INC Research Holdings, Inc.	8-K	001-36730	3.1	August 1, 2017
3.2	Certificate of Amendment of Certificate of Incorporation of Syneos Health, Inc.	8-K	001-36730	3.1	January 8, 2018
3.3	Amended and Restated Bylaws of Syneos Health, Inc.	8-K	001-36730	3.2	January 8, 2018
4.1	Specimen Certificate for Class A Common Stock.	S-1/A	333-199178	4.1	October 27, 2014
4.2	Indenture, dated as of November 24, 2020, between Syneos Health, Inc. and Wells Fargo Bank, National Association, as trustee.	8-K	001-36730	4.1	November 25, 2020
4.3	Form of 3.625% senior note due 2029 (included in Exhibit 4.2).	8-K	001-36730	4.2	November 25, 2020
4.4	First Supplemental Indenture, dated as of November 24, 2020, between the Company, the subsidiary guarantors named on the signature pages thereto and Wells Fargo Bank, National Association, as trustee.	8-K	001-36730	4.3	November 25, 2020

4.5	Second Supplemental Indenture, dated as of May 25, 2021, among the Company, the subsidiary guarantors named on the signature pages thereto, the other guarantors, and Wells Fargo Bank, National Association, as trustee.	10-Q	001-36730	4.1	August 6, 2021
4.6	Third Supplemental Indenture, dated as of November 19, 2021, among the Company, the subsidiary guarantors named on the signature pages thereto, the other guarantors, and Wells Fargo Bank, National Association, as trustee.	—	—	—	Filed herewith
4.7	Description of Capital Stock.	10-K	001-36730	4.4	February 20, 2020
10.1#	Management Incentive Plan.	10-K	001-36730	10.3	February 20, 2020
10.2.1#	Executive Service Agreement, by and between INC Research Holding Limited and Alistair Macdonald, dated July 27, 2016.	8-K	001-36730	10.2	July 28, 2016
10.2.2#	Letter Agreement, by and between INC Research Holdings, Inc. and Alistair Macdonald, dated July 27, 2016.	8-K	001-36730	10.4	July 28, 2016
10.2.3#	Amendment One to the Executive Service Agreement, made as of April 1, 2017, between INC Research Holdings Limited and Alistair Macdonald.	8-K	001-36730	10.1	April 6, 2017
10.2.4#	Amendment Two to the Executive Service Agreement, made as of January 15, 2020, between INC Research Holding Limited and Alistair Macdonald.	10-K	001-36730	10.4.4	February 20, 2020
10.2.5#	Letter Agreement between Syneos Health UK Limited and Alistair Macdonald, dated May 3, 2019.	10-Q	001-36730	10.8	April 30, 2020
10.3.1#	Executive Employment Agreement, effective April 8, 2014, by and between INC Research, LLC and Jason Meggs.	10-Q	001-36730	10.3	May 9, 2018
10.3.2#	Letter Agreement, dated March 20, 2018, by and among Syneos Health, Inc. and Jason Meggs.	10-Q	001-36730	10.4	May 9, 2018
10.3.3#	Letter Agreement, effective May 6, 2018, by and among Syneos Health, Inc. and Jason Meggs.	10-Q	001-36730	10.5	May 9, 2018
10.4.1#	Letter Agreement, dated November 13, 2018, by and among Syneos Health, Inc. and Jonathan Olefson.	10-K	001-36730	10.6	March 18, 2019
10.5.1#	Letter Agreement, dated November 7, 2017, by and between INC Research/inVentiv Health and Michelle Keefe.	10-K	001-36730	10.7	February 20, 2020
10.6.1#	Letter Agreement, dated August 29, 2018, by and between Syneos Health, Inc. and Paul D. Colvin.	10-K	001-36730	10.8	February 20, 2020
10.7#	Letter Agreement, dated September 21, 2020, by and between Syneos Health, Inc. and Michael Brooks.	—	—	—	Filed herewith
10.8#	Syneos Health, Inc. Executive Severance Plan, Adopted September 15, 2016, amended and restated August 20, 2018.	10-Q	001-36730	10.1	November 6, 2018
10.9#	Form of Director Indemnification Agreement	10-Q	001-36730	10.1	August 6, 2020

10.10#	Syneos Health, Inc. 2016 Employee Stock Purchase Plan (as Amended and Restated).	8-K	001-36730	10.2	May 25, 2018
10.11.1#	Syneos Health, Inc. 2018 Equity Incentive Plan.	8-K	001-36730	10.1	May 25, 2018
10.11.2#	Form of Global Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan.	10-K	001-36730	10.17.2	March 18, 2019
10.11.3#	Form of Global Performance Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan.	10-K	001-36730	10.17.3	March 18, 2019
10.11.4#	Form of Global Performance Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (U.S. Participants).	8-K	001-36730	10.1	January 21, 2021
10.11.5#	Form of Global Performance Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (Non-U.S. Participants).	8-K	001-36730	10.2	January 21, 2021
10.11.6#	Form of Global Restricted Stock Unit Award Agreement for Directors under Syneos Health, Inc. 2018 Equity Incentive Plan.	10-Q	001-36730	10.1	August 6, 2021
10.11.7#	Form of Global Performance Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (U.S. Participants) (2022).	—	—	—	Filed herewith
10.11.8#	Form of Global Performance Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (Non-U.S. Participants) (2022).	—	—	—	Filed herewith
10.11.9#	Form of Global Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (U.S. Participants) (2022).	—	—	—	Filed herewith
10.11.10#	Form of Global Restricted Stock Unit Award Agreement under Syneos Health, Inc. 2018 Equity Incentive Plan (Non-U.S. Participants) (2022).	—	—	—	Filed herewith
10.12.1	Credit Agreement, dated as of August 1, 2017, among INC Research Holdings, Inc., the Administrative Borrower, other Borrowers party thereto, the financial institution party thereto as lenders party thereto, Credit Suisse AG, as Administrative Agent, and each of the other parties as Joint Lead Arrangers and Joint Bookrunners party thereto.	8-K	001-36730	10.1	August 1, 2017
10.12.2	Amendment No. 1 to the Credit Agreement, dated as of May 4, 2018, among Syneos Health, Inc., the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and each of the other parties thereto.	8-K	001-36730	10.1	May 7, 2018
10.12.3	Amendment No.2 to the Credit Agreement, dated as of March 26, 2019, among the Company, the lenders party thereto, JPMorgan Chase Bank N.A., as Administrative Agent, and each of the other parties thereto.	8-K	001-36730	10.1	March 28, 2019

10.12.4	Amendment No. 3 to the Credit Agreement, dated as of April 7, 2020, by and between Syneos Health, Inc. as Administrative Borrower and JPMorgan Chase Bank, N.A., as Administrative Agent.	10-Q	001-36730	10.2	April 30, 2020
10.12.5	Amendment No. 4 to the Credit Agreement dated as of November 24, 2020, by and among the Borrowers, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the Lenders.	8-K	001-36730	4.4	November 25, 2020
10.12.6	Amendment No. 5 to the Credit Agreement, dated as of June 30, 2021, among the Company, the other borrowers party thereto, the lenders party thereto, JPMorgan Chase Bank N.A., as Administrative Agent, and each of the other parties thereto.	8-K	001-36730	10.1	July 1, 2021
10.12.7	Amendment No. 6 to the Credit Agreement, dated as of December 17, 2021, among the Company, JPMorgan Chase Bank N.A., as administrative agent and collateral agent for the Lenders, and the other parties thereto.	—	—	—	Filed herewith
10.13.1	Purchase and Sale Agreement dated June 29, 2018 among various entities listed on Schedule I thereto, as originators, INC Research, LLC, as servicer, and Syneos Health Receivables LLC, as buyer.	8-K	001-36730	10.2	June 29, 2018
10.13.2†	First Amendment to the Purchase and Sale Agreement, dated as of January 2, 2019, among various entities listed on Schedule I thereto, as originators, and Syneos Health, LLC, as servicer, and Syneos Health Receivables LLC as buyer.	10-K	001-36730	10.16.2	February 18, 2021
10.13.3	Second Amendment to the Purchase and Sale Agreement, dated as of July 25, 2019, among inVentiv Commercial Services, LLC, each of the entities listed on the signature pages as an Existing Originator, and Syneos Health, LLC, as servicer, and Syneos Health Receivables LLC.	10-Q	001-36730	10.3	October 29, 2020
10.13.4	Fourth Amendment to the Purchase and Sale Agreement, dated as of September 25, 2020, among each of the entities listed on the signature pages as a New Originator, each of the entities listed on the signature pages as an Existing Originator, and Syneos Health, LLC, as servicer, and Syneos Health Receivables LLC.	10-Q	001-36730	10.1	October 29, 2020
10.13.5†	Fifth Amendment to the Purchase and Sale Agreement, dated as of January 22, 2021, among each of the entities listed on the signature pages hereto as an Originator, Syneos Health, LLC, as services, and Syneos Health Receivables LLC.	10-K	001-36730	10.16.5	February 18, 2021
10.13.6	Sixth Amendment to the Purchase and Sale Agreement, dated as of October 13, 2021, among each of the entities listed on the signature pages hereto as an Originator, Syneos Health, LLC, as servicer, and Syneos Health Receivables LLC.	10-Q	001-36730	10.2	November 3, 2021

10.14.1	Receivables Financing Agreement, dated June 29, 2018 among Syneos Health Receivables, LLC, as borrower, PNC Bank, National Association, as administrative agent, INC Research, LLC, as initial servicer, PNC Capital Markets LLC, as structuring agent and the additional persons from time to time party thereto, as lenders.	8-K	001-36730	10.1	June 29, 2018
10.14.2	First Amendment to the Receivables Financing Agreement, dated August 1, 2018 among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and INC Research, LLC, as initial servicer.	10-Q	001-36730	10.6	August 2, 2018
10.14.3	Second Amendment to the Receivables Financing Agreement, dated August 29, 2018 among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and INC Research, LLC, as initial servicer.	10-Q	001-36730	10.2	November 6, 2018
10.14.4	Third Amendment to the Receivables Financing Agreement, dated October 25, 2018 among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and INC Research, LLC, as initial servicer.	10-Q	001-36730	10.3	November 6, 2018
10.14.5	Fourth Amendment to the Receivables Financing Agreement, dated January 2, 2019, among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and Syneos Health, LLC as initial servicer.	10-Q	001-36730	10.1	August 6, 2019
10.14.6	Fifth Amendment to the Receivables Financing Agreement, dated July 25, 2019, among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and Syneos Health, LLC as initial servicer.	10-Q	001-36730	10.2	August 6, 2019
10.14.7	Sixth Amendment to the Receivables Financing Agreement, dated September 30, 2019, among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender and Syneos Health, LLC as initial servicer.	10-Q	001-36730	10.1	October 31, 2019

10.14.8	Omnibus Amendment, dated January 31, 2020, that is the Third Amendment to the Purchase and Sale Agreement and the Seventh Amendment to the Receivables Financing Agreement, among Syneos Health Receivables LLC, as borrower, PNC Bank, National Association, as administrative agent and as lender, Syneos Health, LLC as the servicer and as a Remaining Originator, inVentiv Health Clinical, LLC as a released originator, and inVentiv Commercial Services, LLC as a remaining originator.	10-K	001-36730	10.19.8	February 20, 2020
10.14.9	Eighth Amendment to the Receivables Financing Agreement, dated March 18, 2020, among Syneos Health Receivables LLC, as borrower, Syneos Health, LLC as initial servicer, and PNC Bank, National Association, as administrative agent and as lender.	10-Q	001-36730	10.1	April 30, 2020
10.14.10	Ninth Amendment to the Receivables Financing Agreement, dated as of September 25, 2020, by and among Syneos Health Receivables LLC, as borrower, Syneos Health, LLC, as initial servicer, and PNC Bank, National Association, as administrative agent and as lender.	10-Q	001-36730	10.2	October 29, 2020
10.14.11	Tenth Amendment to the Receivables Financing Agreement, dated as of January 22, 2021, by and among Syneos Health Receivables LLC, as borrower, Syneos Health, LLC, as initial services, Regions Bank, as a lender, and PNC Bank, National Association, as administrative agent and as a lender.	10-K	001-36730	10.17.11	February 18, 2021
10.14.12	Eleventh Amendment to the Receivables Financing Agreement, dated as of October 13, 2021, by and among Syneos Health Receivables LLC, as borrower, Syneos Health, LLC, as initial servicer, Regions Bank, as lender, and PNC Bank, National Association, as administrative agent and as a lender.	10-Q	001-36730	10.1	November 3, 2021
21.1	List of Subsidiaries of the Registrant.	—	—	—	Filed herewith
23.1	Consent of Deloitte & Touche LLP.	—	—	—	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Furnished herewith
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	—	—	—	Filed herewith

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	—	—	—	Filed herewith
101.PRE	Inline Taxonomy Extension Presentation Linkbase Document.	—	—	—	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	Filed herewith

# Denotes management contract or compensatory plan.

† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Syneos Health, Inc.
By: /s/ Alistair Macdonald
Name: Alistair Macdonald
Title: Chief Executive Officer (Principal Executive Officer) and Director
Date: February 16, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alistair Macdonald Alistair Macdonald	Chief Executive Officer (Principal Executive Officer) and Director	February 16, 2022
/s/ Jason Meggs Jason Meggs	Chief Financial Officer (Principal Financial Officer)	February 16, 2022
/s/ Donna Kralowetz Donna Kralowetz	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 16, 2022
/s/ John Dineen John Dineen	Chair of the Board and Director	February 16, 2022
/s/ Todd Abbrecht Todd Abbrecht	Director	February 16, 2022
/s/ Barbara Bodem Barbara Bodem	Director	February 16, 2022
/s/ Bernadette Connaughton Bernadette Connaughton	Director	February 16, 2022
/s/ Linda Harty Linda Harty	Director	February 16, 2022
/s/ William Klitgaard William Klitgaard	Director	February 16, 2022
/s/ Kenneth Meyers Kenneth Meyers	Director	February 16, 2022
/s/ Matthew Monaghan Matthew Monaghan	Director	February 16, 2022
/s/ David Wilkes David Wilkes, M.D.	Director	February 16, 2022
/s/ Alfonso Zulueta Alfonso Zulueta	Director	February 16, 2022

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 19, 2021, among each undersigned Subsidiary (the "*Guaranteeing Subsidiaries*"), each a subsidiary of Syneos Health, Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Original Indenture*"), dated as of November 24, 2020, a First Supplemental Indenture, dated as of November 24, 2020 (the "*First Supplemental Indenture*") and a Second Supplemental Indenture, dated as of May 25, 2021 (the "*Second Supplemental Indenture*" and, together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "*Indenture*") providing for the issuance of 3.625% Senior Notes due 2029 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 10.01 of the First Supplemental Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiaries hereby agree to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the First Supplemental Indenture including but not limited to Article 9 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

SYNEOS HEALTH, INC.

By: /s/ Jason Meggs
Name: Jason Meggs
Title: Chief Financial Officer

STUDYKIK CORPORATION

By: /s/ Sara Epstein
Name: Sara Epstein
Title: Director

CAERUS MARKETING GROUP, LLC

By: /s/ Sara Epstein
Name: Sara Epstein
Title: Director

RXDATASCIENCE, INC.

By: /s/ Sara Epstein
Name: Sara Epstein
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

By: _____
Name: Jason Meggs
Title: Chief Financial Officer

STUDYKIK CORPORATION

By: _____
Name: Sara Epstein
Title: Director

CAERUS MARKETING GROUP, LLC

By: _____
Name: Sara Epstein
Title: Director

RXDATASCIENCE, INC.

By: _____
Name: Sara Epstein
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as agent for Wells Fargo Bank, National Association, as Trustee

By: /s/ Karla D. Sjostrom
Name: Karla D. Sjostrom
Title: Vice President

September 21, 2020

Michael Brooks
[redacted]

Dear Michael,

As you know, we're on a journey to create the industry's leading biopharmaceutical solutions organization. To that end, on behalf of the Board and all of us who've been engaged in the conversation, I'm delighted to offer you the position of **Chief Development Officer** reporting to Alistair Macdonald, CEO.

We're confident that your contributions will shape the business, drive performance and actualize our vision of Shortening the Distance from Lab to Life. I know you're going to find your Executive Team members a collaborative and committed set of peers.

We have discussed that you will be based out of our Morrisville, North Carolina location. This offer is contingent upon your execution of the Syneos Health Confidentiality Agreement and Non-Solicitation Agreement, successful completion of our background investigation that includes reference checking, drug screening, and check of educational and employment credentials, and confirmation that you do not have any post-employment obligations to any former employer(s) or third party that prohibits you from working for Syneos Health as Chief Development Officer after your employment start date.

Assuming favorable results from the above, and you accept our offer, your target start date will be agreed by you and Alistair Macdonald. The Company understands and agrees that your start date is dependent on discussions with your current employer. Your annual base salary will be $500,000.00 US Dollars (USD), less applicable taxes and withholding amounts. You will be eligible to participate in the Syneos Health Management Incentive Plan (MIP). The MIP provides eligible employees an annual cash incentive for achieving performance goals established annually, at the discretion of the Board of Directors. Your annual MIP target will be 70% of your annual base salary. MIP payouts can potentially range from zero to 200% of your target.

As an additional incentive to join Syneos Health, we are pleased to provide you with a Sign-on Payment of $250,000.00. Timing for the payment of this incentive will depend upon your start date, but it will not be paid earlier than the first pay period after April 1, 2021.

Summary of Employment Offer Key Terms

Compensation Element	Amount
Base Salary	$500,000
Management Incentive Plan	Target is 70% of Base Salary ($350,000)
Long Term Incentive Plan	Target is 200% of Base Salary ($1,000,000) *
Total	**$1,850,000**
Sign-On Equity Grant Value	$2,000,000**
Sign-On Cash Payment	$250,000***

*Long Term Incentive (LTI) awards are granted as part of the normal Syneos Health equity award cycle, which typically occurs in the first quarter of each year. LTI awards are subject to annual review and approval by the Syneos Health Board of Directors and consist of 50% Restricted Stock Units (RSUs) and 50% Performance Restricted Stock Units (PRSUs). RSUs vest equally over three years in accordance with the terms set forth in the grant. PRSUs vest after three years based on performance against EPS and ROIC targets established for the three-year performance period (vesting can range from 0% to 150% of PRSUs granted).

**Sign-On Equity Grant will be issued in the form of Restricted Stock Units (RSUs) and are typically awarded on the 15th day of the month following the date of hire.

***Sign-on Cash Payment. You are required to reimburse the Company an amount equal to the Sign-On Cash Payment that you receive (after applicable taxes and other withholdings) if you voluntarily leave the Company before the second anniversary of your hire date. If repayment of the Sign-On Cash Payment is triggered, then you shall repay this amount to the Company in full within thirty (30) days of your termination of employment.

Executive Severance Plan. You are eligible to participate in the Company's Executive Severance Plan during your employment with the Company. This Plan provides severance benefits if your employment is terminated by the Company for any reason other than death, disability or Cause, or you resign for Good Reason (as those terms are defined by the Plan).If you are subject to a Qualifying Termination (as defined in the Plan) prior to the second anniversary of your hire date, (i) one-half of your Sign-On Equity Grant will become fully vested, and (ii) you will not be subject to any post-termination non-compete obligations. This paragraph supersedes the provisions contained in the agreement(s)evidencing the grant of the Sign-On Equity Grant, provided that the provisions of the equity award will control to the extent such provisions are more favorable to you.

Additional Sign-on Cash Payment. If you are unable to commence employment with Syneos Health due to continuing obligations to your current employer, the amount of the Sign-on Cash Payment will be increased to reflect the base salary that you otherwise would have received from the Company for a period of up to six month (less applicable

taxes and withholdings). This shall be calculated based on the time period between your separation from your current employer and your hire date with the Company, excluding any time (a) that you voluntarily choose to delay your commencement of employment with Syneos Health, or (b) that you receive continuation pay from your current employer. This additional payment will be made to you in a lump sum (less applicable taxes and withholdings) when the remainder of the Sign-on Cash Payment is made.

You are required to provide appropriate documentation for the completion of your new hire forms, including proof that you are eligible to work in the United States.

Please understand it is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include, but is not limited to, confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. By signing below, you represent that you have already advised the Company of any restrictions on your ability to work for the Company, such as any covenants not to compete or solicit with any former employers.

We greatly look forward to having you join our Company and becoming a member of our team. However, we recognize that you retain the option, as does the Company, of ending your employment with the Company at any time, with or without notice and with or without cause. As such, your employment with the Company is at-will and neither this letter nor any other oral or written representation may be considered a contract for any definite or specific period of time.

If you wish to accept this offer, please sign below and return the fully executed letter to us. You should keep one copy of this letter for your own records. Should you have any questions about starting with the Company, please do not hesitate to contact me or Catherine Baritell directly. We are happy to assist in making your employment transition as smooth as possible. Congratulations and welcome to Syneos Health.

Sincerely

/s/ Lisa van Capelle

Lisa van Capelle
Chief Human Resources Officer

By: /s/ Michael Brooks Date: 24 September 2020
Name: Michael Brooks

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan

Global Performance Restricted Stock Unit Award Agreement

This Global Performance Restricted Stock Unit Award Agreement including any special terms and conditions for the Participant's country set forth in Appendix B, attached hereto (the Global Performance Restricted Stock Unit Agreement, the Appendix B and all other appendices attached hereto, collectively, the "*Agreement*"), is made by and between Syneos Health, Inc., a Delaware corporation (the "*Company*"), and [Participant Name] (the "*Participant*"), effective as of [Grant Date] (the "*Date of Grant*").

Attention: Attached to this Agreement as Appendix D is a Restrictive Covenants Agreement, which imposes certain restrictions upon you both during and after your employment with the Company. Attached to this Agreement as Appendix E is a Mutual Arbitration Agreement, which requires you and the Company to arbitrate on an individual basis most disputes arising from or relating to your employment with the Company, as set forth in more detail in the Mutual Arbitration Agreement. Your acceptance of the Restricted Stock Unit Award requires that you agree to the terms and conditions of this Agreement, the Restrictive Covenants Agreement, and the Mutual Arbitration Agreement. It is important that you review the terms of each of these Agreements

RECITALS

WHEREAS, the Company has adopted the Syneos Health, Inc. 2018 Equity Incentive Plan (as the same may be amended and/or amended and restated from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement will have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee has authorized and approved the grant of an Award to the Participant of Performance Restricted Stock Units payable in shares of Common Stock (the "*Shares*"), subject to the terms and conditions set forth in the Plan and this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Performance Restricted Stock Units. The Company has granted to the Participant, effective as of the Date of Grant, [Quantity Granted] (the "*Target Award*") Performance Restricted Stock Units, on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in Section 4.5 of the Plan (the "*PRSUs*").

2. Vesting Eligibility of PRSUs. Subject to the terms and conditions set forth in the Plan and this Agreement, the PRSUs will be eligible for vesting as follows:

   (a) General. Except as otherwise provided in Sections 2(b) through 2(e), the PRSUs will vest (i) to the extent the Performance Goals are attained during the Performance Periods as set forth on Appendix A and (ii) as long as the Participant is in Service

from the Date of Grant through the Service Vesting Date. The "Service Vesting Date" means (x) the date on which the Committee determines the attainment level of the Performance Goals for the final Performance Period, or (y) if a Qualifying Event occurs, January 1st of the year following the last Performance Period. The Committee will, promptly after the filing of the Company's Form 10-K (or other report publicly furnished to the U.S. Securities and Exchange Commission (the "*SEC*")) for each of the Performance Periods, review the applicable financial data as reported in the Form 10-K (or such other applicable report) and determine whether and to what extent the Performance Goals for each Performance Period set forth in Appendix A have been attained. On the basis of such determined level of attainment of the Performance Goals, the Committee shall determine the number of PRSUs that are eligible for vesting. Except as otherwise provided in Sections 2(b) through 2(e), PRSUs that do not become eligible for vesting based on the attainment of the Performance Goals become forfeited as of the determination date applicable to the corresponding Performance Period.

(b) Effect of Death and Termination Due to Disability. Upon the Participant's termination of Service due to Disability or death at any time on or prior to the last day of the last Performance Period, the Participant shall vest in the PRSUs as follows: (i) in the event the termination of Service occurs following a completed Performance Period, the Participant shall vest in the number of PRSUs subject to a Target Award Tranche (as defined in Appendix A) corresponding to such completed Performance Period based on the actual performance attainment level; (ii) in the event the termination of Service occurs during or prior to the commencement of a Performance Period, the Participant shall vest in the number of PRSUs subject to the Target Award Tranche corresponding to such Performance Periods. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. In the event of the Participant's death or termination of Service due to Disability after the last day of the last Performance Period, but prior to settlement of the PRSUs, the PRSUs shall continue to be eligible to vest in the number of PRSUs had the Participant continued in Service through the Service Vesting Date. Any PRSUs that are not eligible to vest upon the Participant's termination of Service due to Disability or death in accordance with this Section 2(b) shall be forfeited as of such date.

(c) Effect of Retirement. Upon the Participant's Retirement after the first anniversary of the Date of Grant, but prior to the last day of the last Performance Period, the Participant shall vest in the PRSUs as follows: (i) in the event the Retirement occurs following a completed Performance Period, the Participant shall vest in the number of PRSUs subject to the Target Award Tranche corresponding to such completed Performance Period based on the actual performance attainment level; and (ii) in the event the Retirement occurs during a Performance Period, the Participant shall vest in a number of PRSUs subject to the Pro-Rated Target Award Tranche (defined below) corresponding to such Performance Period. The number of PRSUs that shall vest under the *Pro-Rated Target Award Tranche* shall be calculated by multiplying (i) the number of PRSUs subject to the Target Award Tranche for the applicable

Performance Period by (ii) a fraction, the numerator of which shall be the number of days that have elapsed between the first day of such Performance Period and the date of the Participant's Retirement, and the denominator of which shall be the number of calendar days in such Performance Period. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. In the event of the Participant's Retirement after the last day of the last Performance Period, but prior to settlement of the PRSUs, the PRSUs shall continue to be eligible to vest in the number of PRSUs had the Participant continued in Service through the Service Vesting Date. For the avoidance of any doubt, the remaining PRSUs subject to the Target Award Tranches corresponding to Performance Periods commencing following the date of the Participant's Retirement shall be forfeited upon the Participant's Retirement and all of the PRSUs shall be forfeited in the event of the Participant's Retirement on or before the first anniversary of the Date of Grant. Any PRSUs that are not eligible to vest upon the Participant's Retirement in accordance with this Section 2(c) shall be forfeited. For purposes of this Agreement, "*Retirement*" means a voluntary termination of Service on or after the Participant (i) has attained age 55; and (ii) completed 10 years of continuous Service. For purposes of this Section 2(c), a Participant's Retirement shall not include: (i) a termination by the Company for Cause, as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause, (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the PRSUs if the Participant attains the conditions set forth in this Section 2(c) being deemed unlawful and/or discriminatory, the provisions above regarding the treatment of the PRSUs shall not be applicable to the Participant.

(d) Effect of a Qualifying Event. If a Qualifying Event occurs, a number of PRSUs equal to the following shall be converted into time-based RSUs that shall vest on the Service Vesting Date, subject to the Participant's continued Service through such date: the sum of (i) the PRSUs subject to each completed Performance Period prior to the date of the Qualifying Event that became eligible to vest based on the attainment level of the applicable Performance Goals, plus (ii) the number of PRSUs subject to each Target Award Tranche for each Performance Period that have not yet been completed as of the date of the Qualifying Event (the "*Converted Time-Based RSUs*").

As used in this Agreement, "*Qualifying Event*" shall mean a Change in Control or a Significant Transaction.

As used in this Agreement, a "*Significant Transaction*" shall mean any transaction, including without limitation a reorganization, merger or consolidation, to which the Company is a party that does not constitute a Change in Control but with respect to which any Persons become the Beneficial Owners, directly or indirectly, of more than forty percent (40%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the Successor Entity.

(e) Effect of Involuntary Termination in Connection with Change in Control. The Converted Time-Based RSUs shall immediately vest in full in the event of (A) the Participant's Service is terminated by the Company or a Subsidiary for any reason other than Cause, or (B) the Participant resigns for Good Reason, in each case, at the time of, or within 6 months following, the consummation of a Change in Control (either of such events of termination within such period, a "*CIC Termination*").

As used in this Agreement, "*Good Reason*" shall mean the occurrence, without the Participant's express written consent, of any of the following events: (i) a material reduction in the Participant's annual base salary; (ii) a material adverse change to the Participant's title compared to the Participant's title immediately prior to the Change in Control; (iii) a requirement that the Participant relocate to a principal place of employment more than fifty (50) miles from the Participant's assigned principle office location as of immediately prior to the occurrence of the Change in Control; or (iv) if the Participant has an effective employment agreement, service agreement, or other similar agreement with the Company or any Subsidiary, a material breach of such agreement, provided, that, any event described in clauses (i), (ii), (iii) and (iv) above shall constitute Good Reason only if the Participant provides the Company with written notice of the basis for the Participant's Good Reason within forty-five (45) days of the initial actions or inactions of the Company or any Subsidiary giving rise to such Good Reason and the Company or applicable Subsidiary has not cured the identified actions or inactions within sixty (60) days of such notice, and provided further that the Participant terminates his or her Service within thirty (30) days following the Company's or applicable Subsidiary's failure to cure within the 60-day cure period.

Any vesting acceleration contemplated under this Section 2(e) shall be subject to the limitations provided in Section 5.5 of the Plan.

3. Settlement of PRSUs.

(a) Settlement in Stock. PRSUs that vest pursuant to Section 2 above will be settled by delivering to Participant a number of Shares equal to the number of PRSUs that vest in accordance with the following schedule: (i) within ninety (90) days following the last day of the last Performance Period in the event of a vesting event described in Section 2(a); (ii) within sixty (60) days following the Participant's termination of Service in the event of a vesting event described in Section 2(b) or 2(c); (iii) in the case of a vesting event described in Section 2(d), within ninety (90) days following the last day of the last Performance Period; (iv) within sixty (60)

days following the date of the Participant's Termination of Service in the event of a vesting event described in Section 2(e), in each case, subject to the provisions of Section 15(l). In any case, the Company may provide a reasonable delay in the delivery of the Shares to address Tax-Related Items, withholding, and other administrative matters, provided that any such delay does not result in a violation of Section 409A of the Code. Neither the Company nor the Committee will be liable to the Participant or any other Person for damages relating to any delays in issuing the Shares or any mistakes or errors in the issuance of the Shares.

(b) Book-Entry Registration of the Shares. The Company will deliver the Shares payable pursuant to this Agreement within the settlement period set forth in Section 3(a) by registering such Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form in the Participant's name.

(c) Shareholder Rights. The Participant will not have any rights of a stockholder with respect to the Shares subject to the PRSUs, including voting and dividend rights, unless and until the Shares are delivered as described in Section 3(b) above.

(d) Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing or retaining the Participant (the "*Employer*"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including, but not limited to, the grant or vesting of the PRSUs, the delivery of Shares following the Vesting Date, the subsequent sale of Shares acquired pursuant to such vesting/delivery and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PRSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) Withholding Requirements. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at the Company's and/or the Employer's discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) cash payment by the Participant to the Company prior to the day of vesting of an amount that the Company will apply to the required withholding; (2) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (3) withholding from

proceeds of the sale of Shares acquired upon vesting/settlement of the PRSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); or (4) withholding in Shares to be issued upon settlement of the PRSUs, subject to approval by the Committee if the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act; or (5) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee. For the purposes of alternative (4) above, any Shares withheld shall be credited for purposes of the withholding requirements at the fair market value of the Shares on the date that the tax withholding is determined. Until such time as the Company provides notice to the contrary, it will satisfy any withholding requirements for Tax-Related Items pursuant to alternative (3) above; provided, however, that if such method (A) cannot be processed by the broker or (B) the Participant is subject to the Company's Insider Trading Compliance Policy (the "Insider Trading Policy"), the sale of Shares pursuant to alternative (3) is prohibited under the Insider Trading Policy and the Participant has not entered into an arrangement that is intended to comply with the requirements of Rule 10b5-1(c)(1) of the Exchange Act and that provides for the sale of all of the Shares subject to this Agreement, the Company will instead collect withholding for Tax-Related Items pursuant to alternative (4).

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including the maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Common Stock) from the Company or the Employer. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested PRSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, including through withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

In addition, to the extent that any U.S. Federal Insurance Contributions Act tax withholding obligations arise in connection with the PRSUs prior to the applicable vesting or settlement date, the Committee shall accelerate the payment of a portion of the award of PRSUs sufficient to satisfy (but not in excess of) such tax

withholding obligations and any tax withholding obligations associated with any such accelerated payment, and the Committee shall withhold such amounts in satisfaction of such withholding obligations pursuant to the tax withholding method noted in alternative (4) above.

4. Forfeiture. Except as provided in Sections 2(b) through 2(d), all PRSUs (whether eligible for vesting or not) will be forfeited immediately, automatically and without consideration upon a termination of the Participant's Service for any reason (whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). In addition, any PRSUs for a given Performance Period which are not eligible for vesting after determination of the attainment of the Performance Goals for such Performance Period will be forfeited as of the date of certification by the Committee and will not carry over to subsequent Performance Periods. Without limiting the generality of the foregoing, the PRSUs and the Shares (and any resulting proceeds) will continue to be subject to Section 13 of the Plan.

5. Adjustment to PRSUs. In the event of any change with respect to the outstanding Shares contemplated by Section 4.5 of the Plan, the PRSUs may be adjusted in accordance with Section 4.5 of the Plan.

6. Nature of Grant. In accepting the PRSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan; provided, however, that the Mutual Arbitration Agreement set forth at Appendix E is a binding contract that may only be modified, amended, suspended or terminated by further agreement of the parties;

(b) the grant of the PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

(c) all decisions with respect to future PRSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the PRSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract, nor be interpreted as amending the terms of an existing employment or services contract, with the Company or any Subsidiary, including the Employer, if applicable; provided, however, that the Mutual Arbitration Agreement set forth at Appendix E is a binding contract between the parties;

(e) the Participant is voluntarily participating in the Plan;

(f) the PRSUs and the Shares subject to the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the PRSUs and the Shares subject to the PRSUs, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the PRSUs and the Shares subject to the PRSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service that the Participant may provide as a director of a Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of the Participant's Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) the following provision shall not apply to Participants in the state of California: In consideration of the grant of the PRSUs to which the Participant is otherwise not entitled, the Participant irrevocably agrees to release and never to institute any claims which have arisen, occurred or existed at any time prior to the date of this Agreement ("*Claim*") against the Company or any of its Subsidiaries, and waives his or her ability, if any, to bring any such Claim; if, notwithstanding the foregoing, any such Claim is allowed by an arbitrator or other tribunal of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such Claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such Claim; and

(l) The following provision applies if the Participant is providing services outside the United States: neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to the Participant pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement.

7. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

8. Restrictive Covenants. The Participant acknowledges and recognizes that during the course of Participant's employment with the Company or its Subsidiaries, the Participant will be

given access to and become informed of Confidential Information and the Participant will be the beneficiary of the goodwill of the Company and its Subsidiaries, and, accordingly, agrees to the provisions of the Restrictive Covenants Agreement ("*RCA*") annexed as Appendix D to this Agreement (the "*Restrictive Covenants*"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants between the Participant and the Company or any of its Subsidiaries, including the Employer. If Participant breaches any non-competition, confidentiality or other restrictive covenant owed to the Company or any of its Subsidiaries pursuant to the RCA annexed hereto or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the PRSUs held by the Participant shall be immediately rescinded; and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the PRSUs as of the date of such determination. The foregoing remedies set forth in this Section 8 shall not be the Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

9. ***Data Privacy Provisions Applicable to Participants Outside the European Union/European Economic Area/United Kingdom ("EEA+").***

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PRSU grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). The Participant authorizes the Company, Fidelity Stock Plan Services, LLC or any other broker selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing

the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's Service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PRSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Syneos Health, Inc. Privacy Office (data.privacy@syneoshealth.com).

Finally, upon request by the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

10. ***Data Privacy Provisions Applicable to Participants in the EEA+.***

The Company and the Employer hereby notify the Participant of the following in relation to the Participant's Data (as defined below) and the collection, processing and transfer in electronic or other form of such Data in relation to the grant of PRSUs and the Participant's participation in the Plan. The collection, processing and transfer of the Participant's Data is necessary for the legitimate purpose of the Company's administration of the Plan and the Participant's participation in the Plan, and the Participant's denial and/or objection to the collection, processing and transfer of Data may affect the Participant's participation in the Plan. As such, by participating in the Plan, the Participant acknowledges the collection, use, processing and transfer of Data and with respect to the limited transfer to the third party administrator Fidelity Stock Plan Services, LLC, consents to the transfer of Data as described herein.

The Participant understands that the Company and the Employer will hold certain personal information about the Participant to administer the Plan. This personal information may include, the Participant's name, home address, email address and

telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Company and the Employer will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and the Employer may each further transfer Data to third parties assisting the Company or the Employer in the implementation, administration and management of the Plan. The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). For any intragroup transfers of Data outside the EEA or the UK, the transfer will be under the European Commission's model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses) (the "Model Clauses"), or any equivalent contracts issued by the relevant competent authority of the UK (as applicable), unless the data transfer is to a country that has been determined by the European Commission or the relevant UK authorities (as applicable) to provide an adequate level of protection for individuals' rights and freedoms for their personal data. Please contact the Syneos Health Privacy Office (data.privacy@syneoshealth.com) should you wish to receive a copy of the relevant Model Clauses.

11. ***Data Privacy Provisions Applicable to Participants in all Countries.***

Where provided by applicable law, the Participant may have the right to exercise certain rights with respect to their Data, which may be subject to certain limitations and exclusions. For example, these rights may include the right to know what Data is processed, access to Data, rectification of Data, erasure of Data, restriction of processing of Data (including, where applicable, the restriction on the sale of Data), and portability of Data. The Participant may also have the right to object to the processing of Data, as well as to opt-out of the Plan, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department. The Participant understands, however, that the Participant's participation in the Plan may be limited and the Company and the Employer may not be able to grant the Participant PRSUs or other equity awards or administer or maintain such awards if the Participant refuses to provide Data. The Participant agrees to provide full cooperation in executing data privacy consent forms, agreements or any related documentation that the Company and/or the Employer

deem necessary for the purpose of administering the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future.

When the Company and the Employer no longer need to use Data for the purposes above or do not need to retain it for compliance with any legal or regulatory purpose, each will take reasonable steps to remove Data from their systems and/or records containing the Data and/or take steps to properly anonymize it so that the Participant can no longer be identified from it. Further information concerning the Company's data retention practices can be found in the Company's Records Management Policy.

12. Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. Furthermore, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Imposition of Other Requirements. The Company reserves the right to impose any other requirements on the Participant's participation in the Plan, on the PRSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Appendix B. Notwithstanding any provisions in this Agreement, the PRSUs shall be subject to any additional terms and conditions set forth in Appendix B for the Participant's country. Appendix B constitutes part of this Performance Restricted Stock Unit Agreement.

16. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares (*e.g.*, phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions and should speak with a personal legal advisor on this matter.

17. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

18. Miscellaneous Provisions

(a) Securities or Exchange Control Laws Requirements. No Shares will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by U.S. or non-U.S. federal and state securities or exchange control laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to this Agreement, the Company may require the Participant to take any reasonable action to meet those requirements. The Committee may impose such conditions on any Shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the U.S. Securities Act of 1933, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those Shares.

(b) Non-Transferability. The PRSUs and the rights and privileges conferred thereby shall be non-transferrable except as provided by Section 15.3 of the Plan. Any Shares delivered hereunder will be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares are listed, any applicable U.S. or non-U.S. federal, state or local laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon any certificate(s) or other document(s) delivered to the Participant, or on the books and records of the Company's transfer agent, to make appropriate reference to such restrictions.

(c) No Right to Continued Service. Nothing in this Agreement or the Plan confers any right or obligation upon the Participant or the Company, or any Subsidiary, including the Employer, to continue the Participant's employment with the Employer.

(d) Notification. Any notification required by the terms of this Agreement will be given by the Participant (i) in a writing addressed to the Company at its principal executive office and will be deemed effective upon actual receipt when delivered by personal delivery or by registered or certified mail, with postage and fees prepaid, or (ii) by electronic transmission to the Company's e-mail address of the Company's General Counsel and will be deemed effective upon actual receipt. Any notification required by the terms of this Agreement will be given by the Company (x) in a writing addressed to the address that the Participant most recently provided to the Company and will be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service or non-U.S. equivalent, by registered or certified mail, with postage and fees prepaid; or (y) by facsimile or electronic transmission to the Participant's primary work fax number or e-mail address (as applicable) and will be deemed effective upon confirmation of receipt by the sender of such transmission.

(e) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.

(f) Waiver. No waiver by the Company of any breach or condition of this Agreement by the Participant or any other Participant will be deemed to be a waiver by the Company of any other or subsequent breach or condition whether of like or different nature.

(g) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(h) Severability. Except as provided in the Mutual Arbitration Agreement, the provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(i) Amendment. Except as otherwise provided in the Plan or the Mutual Arbitration Agreement, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(j) Choice of Law; Jurisdiction. Except as provided in the Mutual Arbitration Agreement, this Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(k) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(l) IRC Section 409A. This Section 18(l) applies only to Participants who are U.S. taxpayers.

Anything in this Agreement to the contrary notwithstanding, PRSUs that are non-qualified deferred compensation subject to Section 409A of the Code and that vest as a result of the Participant's termination of employment under Section 2(b), 2(c) or 2(e) hereof shall be settled within sixty (60) days following the Participant experiences a "separation from service," within the meaning of Section 409A of the Code ("*Separation from Service*"). With respect to PRSUs that are settled as a result of the Participant's termination of employment under Appendix C, any such PRSUs that are non-qualified deferred compensation subject to Section 409A, shall be settled within 60 days following the Separation from Service or Change in Control, provided that if the Change in Control is not a "change in control event" (within the meaning of the Treasury Regulations promulgated under Section 409A of the Code), the PRSUs shall be settled as described in Section 3(a)(i). If the Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any PRSUs that are non-qualified deferred compensation that are payable upon a Separation from Service shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Participant's Separation from Service or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto.

(m) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement, together with any appendices hereto. The Participant has read and understands the terms and provisions of the Plan and this Agreement, as well as the attached Restrictive Covenants Agreement and Mutual Arbitration Agreement and accepts the PRSUs subject to all of the terms and conditions of the Plan and these Agreements. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail. **The Participant must accept this Agreement electronically pursuant to the online acceptance procedure established by the Company within 30 days after the Agreement is presented**

to the Participant for review. If the Participant fails to accept the Agreement within such 30-day period, the Company may, in its sole discretion, rescind the Award in its entirety. By electronically accepting the Agreement, the Participant is also accepting the Restrictive Covenants Agreement and Mutual Arbitration Agreement, and this Award is granted under and governed by the terms and conditions of the Plan and these Agreements.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Global Performance Restricted Stock Unit Award Agreement and any appendices thereto as of the date first written above.

SYNEOS HEALTH, INC.

By: /s/ Alistair Macdonald
Name: Alistair Macdonald
Title: Chief Executive Officer

PARTICIPANT

[Electronic Signature]

_____
Participant Signature
Name: **[Participant Name]**
Acceptance Date: **[Acceptance Date]**

APPENDIX A

PERFORMANCE GOALS FOR PRSU VESTING ELIGIBILITY

The vesting eligibility of the PRSUs granted pursuant to the attached Global Performance Restricted Stock Unit Award Agreement will be determined by the Committee in accordance with the Plan and this Appendix A. The ROIC Performance Goal and each Adjusted EPS Performance Goal shall be referred to, collectively, as the "***Performance Goals***".

ROIC Performance Goal

50% of the Target Award amount granted in Section 1 above (the "***ROIC Target Award Tranche***") shall be eligible to vest based on the attainment of ROIC measured against the performance goals stated in the table below for the performance period beginning on (and including) [ ] and ending on (and including) [ ] (the "***ROIC Performance Period***"):

ROIC [ ]	**Percentage of ROIC Target Award Tranche Eligible for Vesting**
	0% of ROIC Target Award Tranche
	50% of ROIC Target Award Tranche
	100% of ROIC Target Award Tranche
	150% of ROIC Target Award Tranche

Adjusted EPS Performance Goals

50% of the Target Award amount granted in Section 1 above shall be eligible to vest based on the attainment of Adjusted EPS performance goals (the "***Adjusted EPS PRSUs***"), as set forth below.

The number of Adjusted EPS PRSUs that will be eligible for vesting in accordance with Section 2(a) of the Agreement shall be equal to the sum of A + B + C, where:

A = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche (as defined below) x the [ ] EPS Performance Attainment Factor (set forth below)

B = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche x the [ ] EPS Performance Attainment Factor (set forth below)

C = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche x the [ ] EPS Performance Attainment Factor (set forth below)

Performance Periods: With respect to the Adjusted EPS PRSUs, there will be three performance periods (each a "***Adjusted EPS Performance Period***"), as described in the below table, in which

one-sixth (1/6) of the Target Award amount granted in Section 1 above (a "***Adjusted EPS Target Award Tranche***") will be measured against the Performance Goals stated in the table below for such Adjusted EPS Performance Period.

Adjusted EPS Performance Period	**Dates**	**Performance Goals**	**Units Subject to the Performance Goal**
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche

Company Adjusted EPS: One Adjusted EPS Target Award Tranche will be eligible for vesting based upon the Company's Adjusted EPS for each Adjusted EPS Performance Period based on the following schedules:

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

General:

Subject to the minimum threshold requirements, linear interpolation will be used based on the level of attainment of the performance goal between vesting levels.

The Committee shall calculate and determine the level of achievement of the performance goals in its sole discretion, which shall be final and binding on all parties to the Agreement.

All amounts used to calculate and determine the level of achievement shall be in USD, with any currency conversions being determined by the Committee is its sole discretion.

Definitions:

"***Adjusted EPS***" means, for a given Adjusted EPS Performance Period, the Company's Adjusted Diluted Earnings per share as reported in the applicable earnings release attached as an exhibit to the Company's Report on Form 8-K for the applicable Adjusted EPS Performance Period.

"***Performance Period***" means an Adjusted EPS Performance Period or the ROIC Performance Period.

"ROIC" is defined as, with respect to the ROIC Performance Period, Non-GAAP Income from Operations calculated in a manner consistent with the calculation of Adjusted EBITDA as reported in the earnings release attached as an exhibit to the Company's Report on Form 8-K with respect to the last fiscal year in the ROIC Performance Period, affected by the cash tax rate, divided by the end of period Invested Capital. For purposes of this paragraph, "Invested Capital" is defined as the sum of Total Debt (inclusive of finance lease obligations) as reported in the Company's Annual Report on Form 10-K and Total Shareholders' Equity (adjusted for cumulative Share-Based Compensation). The Committee may adjust the ROIC to account for the impact of all (i) mergers, divestitures, and/or acquisitions completed during the ROIC Performance Period, and (ii) changes in tax policy and/or legislation that occur during the ROIC Performance Period.

"***Target Award Tranche***" means any Adjusted EPS Target Award Tranche or the ROIC Target Award Tranche.

APPENDIX B

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan
Global Performance Restricted Stock Unit Award Agreement

Country-Specific Terms and Conditions

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Syneos Health, Inc. 2018 Equity Incentive Plan (the "*Plan*") and the Global Performance Restricted Stock Unit Award Agreement (the "*Performance Restricted Stock Unit Agreement*"). This Appendix constitutes part of the Performance Restricted Stock Unit Agreement.

Terms and Conditions

This Appendix B includes additional terms and conditions that govern the PRSUs granted to the Participant if the Participant resides and/or works in a country listed below. If the Participant moves to another country after receiving the grant of the PRSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix B also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of June 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the PRSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or if the Participant is considered as such for local law purposes), the information contained herein may not be applicable to the Participant in the same manner.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 3 of the Performance Restricted Stock Unit Agreement:

Without limitation to Section 3 of the Performance Restricted Stock Unit Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit.

APPENDIX C

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan
Global Restricted Stock Unit Award Agreement

Special Provisions for Certain Executive Officers

The provisions in this Appendix C apply only to Participants in the Syneos Health, Inc. Executive Severance Plan (as defined below).

1. Involuntary Termination in connection with Change in Control.

This provision replaces Section 2(e) of the Performance Restricted Stock Unit Agreement:

(e) Effect of Involuntary Termination in connection with Change in Control.

The Converted Time-Based RSUs shall immediately vest in full in the event of (A) the Participant's Service is terminated by the Company or a Subsidiary for any reason other than Cause, or (B) the Participant resigns for Good Reason, in each case, at the time of, or during the period commencing on the date three (3) months prior to a Change in Control and ending twenty-four (24) months following such Change in Control (either of such events of termination within such period, a "*CIC Termination*").

(i) For purposes of this Agreement (including Section 2(d)), "*Cause*," "*Change in Control*," and "*Good Reason*" shall have the meanings ascribed to such terms in the Syneos Health, Inc. Executive Severance Plan, adopted September 15, 2016, as amended and restated August 20, 2018 (the "*Executive Severance Plan*").

(ii) This Section 2(e) shall be interpreted consistently with the provisions of the Executive Severance Plan to give effect to the benefits intended to be provided under the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant. Further, the vesting acceleration benefits provided under this Section 2(e) shall be subject to the conditions set forth in the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant.

(iii) Any vesting acceleration provisions contemplated under this Section 2(e) shall be subject to the limitations provided in Section 5.5 of the Plan.

(iv) Any PRSUs that vest pursuant to this Section 2(e) shall also be subject to the additional settlement provisions and subject to the conditions set forth in the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant.

APPENDIX D

RESTRICTIVE COVENANTS AGREEMENT

The Participant acknowledges and agrees that in light of the Participant's access to Confidential Information and Participant's position of trust and confidence with the Company or its Subsidiaries, Participant shall be subject to the restrictive covenants set forth herein. The Participant knows that the promises in this Restrictive Covenants Agreement ("RCA") are an important way for the Company and its Subsidiaries to protect their proprietary interests and understands that the terms of this RCA are affected by the location in which the Participant is employed, as stated in Attachment A and Attachment B to this RCA. As a condition of the grant of the PRSUs, the Participant agrees as follows:

1. Definitions. Capitalized terms not otherwise defined in this RCA shall have the same meanings as set forth in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Performance Restricted Stock Unit Award Agreement (including the Appendix B and any other appendix attached thereto). The following terms shall have the following meanings for the purposes of this RCA:

(a) "Termination Date" means the last day of the Participant's employment by the Company or any of its Subsidiaries.

(b) "Non-Solicit Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(d) "Company Customer" means a person or entity for whom the Company or any of its Subsidiaries was providing services either at the time of, or at any time within the twelve (12) months preceding the Termination Date, and for whom the Participant had direct contact with and/or carried out or oversaw a material business responsibility during said twelve (12) month period or about whom the Participant had exposure to or received Confidential Information as a result of the Participant's employment with the Company or any of its Subsidiaries.

(e) "Prospective Customer" means a person or entity (i) that the Participant contacted for the purpose of soliciting business on behalf of the Company or any of its Subsidiaries during the twelve (12) months preceding the Termination Date; or (ii) to which the Company or any of its Subsidiaries had submitted a bid or proposal for services during the twelve (12) months preceding the Termination Date, and in which bid or proposal the Participant was involved in any material respect.

(f) "Company Person" means any person who is an employee of or consultant to the Company or any of its Subsidiaries as of the Termination Date.

(g) "Company Business" means (i) developing, marketing, selling and/or providing services to pharmaceutical, biotechnology, life sciences, medical device and medical diagnostic companies regarding: (A) the commercialization of pharmaceuticals, biologics, medical devices

or diagnostic products, including, but not limited to, outsourced sales and related operations, marketing, naming/branding, advertising, public relations, medical communications and medication adherence services for the Company's clients, (B) the provision of clinical trials and related support services including, but not limited to, bioanalysis, biostatistics, data management, feasibility studies, global safety and pharmacovigilance, laboratory operations, medical writing, project management, protocol and case report form design, quality assurance, regulatory affairs and consulting, medical oversight, risk management, site and patient recruitment, site management, strategic planning, study monitoring and late stage services for the Company's clients, (C) the staffing of clinical trial and/or clinical research and development personnel for the Company's clients, and (D) the provision of consulting services including, but not limited to, brand management, business development, clinical development, commercial strategy and organizational design, product launch planning, medical affairs, pricing and market access and risk evaluation and mitigation strategy for the Company's clients; and (ii) any other business that the Company and its Subsidiaries engage in, or that the Company and its Subsidiaries have developed definitive plans to engage in, as of the Termination Date.

(h) "Restricted Area" means the following geographical areas: (i) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Participant personally provided material services on behalf of the Company during the twelve (12) months prior to the Termination Date; (ii) within a 60-mile radius of the location(s) where the Participant had an office during the twelve (12) months prior to the Termination Date; (iii) within a 60 mile radius of Raleigh, North Carolina; and (iv) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Company or any of its Subsidiaries is located or does or did business, during the twelve (12) months prior to the Termination Date.

(i) "Confidential Information" means without limitation, any confidential or proprietary information or materials of the Company or its Subsidiaries, whether of a technical, business, or other nature, including information and materials which relate to operations, processes, products, promotional material, developments, patent applications, formulas, sponsor or client lists, manufacturing processes, trade secrets, basic scientific data, data systems, employment policies, formulation information, budgets, bids, proposals, study protocols, coding devices, and any other confidential data or proprietary information in connection with the Company, its Subsidiaries or their business affairs, including but not limited to any information relating to the operation of the Company's and/or its Subsidiaries' business which the Company or its Subsidiaries may from time to time designate as confidential or proprietary or that Participant reasonably knows should be, or has been, treated by the Company and/or its Subsidiaries as confidential or proprietary. Confidential Information encompasses all formats in which information is preserved, whether electronic, print or in any other form, including all originals, copies, notes or other reproductions or replicas thereof. Any trade secrets of the Company or its Subsidiaries will be entitled to all of the protections and benefits under any applicable trade secrets law, whether statutory or common law, including but not limited to the Delaware Uniform Trade Secrets Act, Del. Code Ann. tit. 6, §§ 2001–2009, the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. §§ 66-152 *et seq.*, the Massachusetts Uniform Trade Secrets Act, M.G.L. ch. 93, §§ 42 to 42G, and the California Uniform Trade Secrets Act, Cal. Civ. Code §§ 3426 *et seq*. If any information that the Company deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret, such information will, nevertheless, be considered Confidential Information for purposes of this RCA.

Notwithstanding the foregoing, the term "Confidential Information" shall not include information which (i) is already known to the Participant prior to its disclosure to the Participant by the Company; (ii) is or becomes generally available to the public through no wrongful act of any person; (iii) is at the time of disclosure part of the public knowledge or literature through no wrongful action by the Participant; or (iv) is received by the Participant from a third party without restriction and without any wrongful conduct on the part of such third party relating to such disclosure. The Participant acknowledges and agrees that the Confidential Information he/she obtains or becomes aware of as a result of his/her employment with the Company or any of its Subsidiaries is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense and that the Participant is required to protect and not disclose such information.

(j) "Subsidiary" or "Subsidiaries" means any corporation, partnership, limited liability company, joint venture, association, public or private limited company or other business entity at least 50% of the outstanding voting stock or voting interests of which is at the time owned or controlled, directly or indirectly, by the Company.

2. Non-Solicitation of Customers and Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity:

(a) solicit, induce, influence or attempt to solicit, induce or influence any Company Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(b) solicit, induce, influence or attempt to solicit, induce or influence any Prospective Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(c) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Company Customer;

(d) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Prospective Customer;

(e) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, that the Company and/or its Subsidiaries have with any sponsor, supplier, vendor, distributor, lessor, lessee, licensor or business partner that transacts business with the Company and/or its Subsidiaries;

(f) solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any of its Subsidiaries; or

(g) employ or hire as an officer, director, employee, agent, consultant or independent contractor any Company Person.

3. Non-Competition.

(a) The Participant agrees that, during the Participant's employment with the Company or any of its Subsidiaries, and during the Non-Compete Restricted Period, the Participant will not, within the Restricted Area, for the Participant's own behalf or for any other person or entity, own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which competes with the Company Business if Participant would:

(i) have responsibilities or perform services that are entirely or substantially similar to the responsibilities or services that the Participant had or provided at the time of, or at any time within the twelve (12) months preceding the Termination Date;

(ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during the Participant's employment with the Company or any of its Subsidiaries; or

(iii) use, disclose, or engage in activity in which the Participant would be reasonably expected to use or disclose any Confidential Information.

(b) Notwithstanding the foregoing, the Participant's ownership, directly or indirectly, of not more than one percent (1%) of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate this Section.

4. Business Opportunities. The Participant, while he or she is employed by the Company and its Subsidiaries, agrees to offer or otherwise make known or available to the Company or any Subsidiary, as directed by the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he or she may discover, find, develop or otherwise have available to him or her in any field in which the Company or any of its Subsidiaries is engaged, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

5. Confidentiality.

(a) The Participant acknowledges that during his or her employment with the Company, he or she has and will necessarily become informed of, and have access to, the Confidential Information of the Company, and that the Confidential Information, even though it may be contributed, developed or acquired in whole or in part by the Participant is the Company's exclusive property to be held by the Participant in trust and solely for the Company's benefit.

Accordingly, except as required by law, the Participant shall not, at any time, either during or subsequent to his or her employment, as applicable, use, reveal, report, publish, copy, transcribe, transfer or otherwise disclose to any person, corporation or other entity, any of the Confidential Information without the prior written consent of the Company, except to responsible officers and employees of the Company and its Subsidiaries and other responsible persons who are in a contractual or fiduciary relationship with the Company or one of its Subsidiaries and except for information that legally and legitimately is or becomes of general public knowledge from authorized sources other than the Participant.

(b) This RCA shall not prevent Participant from (i) reporting, without prior approval from the Company, possible violations of federal securities laws or regulations to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; (ii) filing a charge of discrimination with the Equal Employment Opportunity Commission; (iii) cooperating with the Equal Employment Opportunity Commission in an investigation of alleged discrimination; (iv) revealing evidence of criminal wrongdoing to law enforcement; (v) testifying in any cause of action when required to do so by law, or (vi) divulging Confidential Information pursuant to an order of court or agency of competent jurisdiction. However, with respect to (v) and (vi) only, Participant must promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company has been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

Further, 18 U.S.C. § 1833(b) states: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this RCA have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this RCA is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C.§ 1833(b).

6. Prior Restrictive Covenants. The restrictive covenants contained in this RCA are in addition to, and not in lieu of, any other restrictive covenants between the Participant and the Company or any of its Subsidiaries. For the avoidance of doubt, any and all of the Participant's restrictive covenants agreed to prior to entering into this RCA ("Prior Restrictive Covenants") will survive and supersede the restrictive covenants set forth in this RCA to the extent that any Prior Restrictive Covenant is for a longer period of time or is more restrictive in scope or location than the restrictive covenants set forth in this RCA. A breach of any such Prior Restrictive Covenant will also constitute a breach of this RCA.

7. Injunctive Relief and Tolling. Participant acknowledges and agrees that if Participant breaches any of the provisions of Sections 2 through 6 hereof, it will cause irreparable damage to the Company and/or its Subsidiaries for which monetary damages alone will not constitute an adequate remedy. In the event of such breach or threatened breach, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order or an injunction to preserve or restore the status quo pending arbitration under the Mutual Arbitration Agreement, and will additionally be entitled to an award of attorneys' fees incurred in connection with securing any relief hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company may be entitled at law or in equity, including, without limitation, the right to recover monetary damages for the breach by Participant of any of the provisions of this RCA. Further, Participant understands that if Participant breaches any of the provisions in Sections 2 through 6 of this RCA, the applicable restricted period will be extended for a period of time equal to the period of time Participant spent in breach of this RCA. If the Company is required to seek injunctive relief from such breach, then the applicable restricted period shall be extended for a period of time equal to the pendency of such proceedings, including all appeals.

8. Termination. Participant may terminate the employment relationship for any reason at any time upon giving the Company thirty (30) days prior written notice, as applicable law permits. In the case of a termination by the Company other than a termination for Cause (as defined in the Plan), the Company will provide thirty (30) days prior written notice of termination, as applicable law permits. In each case, the Company may, in its discretion, relieve the Participant of some or all of his/her duties during all or a part of such notice period. Subject to the forgoing notice obligation, the Participant's employment with the Company shall remain at will, as applicable law permits.

9. Return of Company Property. By no later than the Termination Date, the Participant shall promptly deliver to the Company all property and possessions of the Company and its Subsidiaries, including all drawings, manuals, letters, notes, notebooks, reports, copies, deliverables containing Confidential Information and all other materials relating to the Company and any of its Subsidiaries' business that are in the Participant's possession or control.

10. Governing Law, Forum. Except as provided in any Mutual Arbitration Agreement, this RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed (i) *for U.S. Participants*, by the laws of the State of Delaware without regard for reference to any choice or conflict of law principles of any jurisdiction. The parties agree that any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any disputes, claims or controversies arising out of or related to this RCA shall be brought exclusively in the state or federal courts in the State of Delaware, and the Participant voluntarily submits to the exclusive jurisdiction over the Participant's person by a court of competent jurisdiction located within the State of Delaware. The parties hereby irrevocably waive any objection they may now or hereafter have to the laying of venue of any such proceeding in the State of Delaware, and further irrevocably waive any claim they may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum. (ii) *for Participants employed outside of the U.S*, by the laws of the country in which Participant is employed without regard for reference to any choice or conflict of law principles of any

jurisdiction, and the parties agree that any action or proceeding with respect to this RCA or the Participant's employment with the Company shall be brought exclusively in the courts in the country in which the Participant is employed.

11. Amendment, Modification or Waiver. This RCA may not be changed orally, and no provision of this RCA may be amended or modified unless such amendment or modification is in writing, signed by the Participant and by a duly authorized officer of the Company. No act or failure to act by the Company will waive any right, condition or provision contained herein. Any waiver by the Company must be in writing and signed by a duly authorized officer of the Company to be effective.

12. Severability. In case any one or more of the provisions contained in this RCA shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this RCA, but this RCA shall be construed as if such invalid, illegal, or other unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this RCA shall for any reason be held to be excessively broad as to duration, geographical scope or subject, it shall be construed by limiting it and reducing it so as to be enforceable to the extent compatible with applicable law as it shall then appear.

13. Miscellaneous.

(a) The Participant's and the Company's obligations hereunder shall continue in full force and effect in the event that the Participant's job title, responsibilities, work location or other conditions of his/her employment with the Company change subsequent to the execution of the RCA, without the need to execute a new RCA.

(b) Participant agrees to provide a copy of Sections 1 through 6 of this RCA to any subsequent employers or prospective employers during the applicable period of restriction (including but not limited to the Non-Solicit Restricted Period and the Non-Compete Restricted Period). The Participant specifically authorizes the Company to notify any subsequent employers or prospective employers of the Participant of the restrictions on the Participant contained in this RCA and of any concerns the Company may have about actual or possible conduct by the Participant that may be in breach of this RCA. The Participant agrees to promptly notify the Company of any offers to perform services, any engagements to provide services, and/or actual work of any kind, whether as an individual, proprietor, partner, stockholder, officer, employee, director, consultant, joint venturer, investor, lender, or in any other capacity whatsoever during the period of his/her employment by the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period and the Non-Compete Restricted Period. Such notice must be provided prior to the commencement of any such services or work.

(c) The rights and remedies of the parties under this RCA are cumulative (not alternative) and in addition to all other rights and remedies available to such parties at law, in equity, by contract or otherwise.

(d) The obligations in this RCA shall survive Participant's termination of employment with the Company or a Subsidiary and the assignment of this RCA by the Company to any successor in interest or other assignee.

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Attachment A to RCA

California Law Modifications

This Attachment A modifies certain terms of the RCA while Participant is providing services to the Company, **if Participant is based in California**. If, at any time, Participant is relocated by the Company, to another state outside of California, the unmodified terms of the RCA will apply and this Attachment A will no longer apply. Similarly if Participant is originally based in a state outside of California, but the Company relocates Participant to California, the modified terms of this Attachment A will apply, as set forth below. For purposes of this RCA, Participant may only be employed in one state at any given time and any travel required by Participant's role will not affect the Company's determination of where Participant is based.

Section 2 shall be deleted and replaced as follows:

2. Non-Solicitation of Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity, solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any Subsidiaries or to accept employment or engagement with any other person or entity.

Section 3(a) shall be deleted and replaced as follows:

(a) During Participant's employment with the Company or any of its Subsidiaries, Participant shall not, directly or indirectly, either alone or in conjunction with any person, firm, association, company, corporation or other entity own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which is competitive with the Company Business if Participant would: (i) have responsibilities that are entirely or substantially similar to the responsibilities Participant has, or had held, at any time during Participant's employment with the Company or any of its Subsidiaries; or (ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during Participant's employment with the Company or any of its Subsidiaries.

Section 10 shall be deleted and replaced as follows:

10. Governing Law

This RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed by and construed in accordance with the laws of the state of California, without giving effect to any choice of law or conflict of law provision or rule (whether of California or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of California. Participant agrees that venue for any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any

disputes, claims or controversies arising out of or related to this RCA is proper in the federal or state courts of Orange County, California and that these courts shall have exclusive jurisdiction over any such proceeding and Participant specifically consents to personal jurisdiction in such court(s), even if Participant does not reside in Orange County at the time of the dispute. Participant hereby irrevocably waives any objection Participant may now or hereafter have to the laying of venue of any such proceeding in the State of California, and further irrevocably waives any claim Participant may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum.

Attachment B to RCA

This Attachment B modifies certain terms of the RCA while Participant is providing services to the Company, **if Participant is based in Massachusetts**. If, at any time, Participant is relocated by the Company, to another state outside of Massachusetts, the unmodified terms of the RCA will apply and this Attachment B will no longer apply. Similarly if Participant is originally based in a state outside of Massachusetts, but the Company relocates Participant to Massachusetts, the modified terms of this Attachment B will apply, as set forth below. For purposes of this RCA, Participant may only be employed in one state at any given time and any travel required by Participant's role will not affect the Company's determination of where Participant is based.

Section 1(c) of the RCA shall be deleted and replaced as follows:

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date, provided that the Participant's employment with the Company was due to the Participant's voluntary separation from employment with the Company or the involuntary termination of the Participant's employment by the Company for cause; provided, however, that in the event that the Company files an action to enforce rights arising out of this RCA, the Non-Compete Restricted Period shall be extended for all periods in which the Participant is determined by the Court to have been in violation of the Participant's obligations under this RCA or any other fiduciary obligation owed to the Company.

Section 3 of the RCA shall be amended to include the following:

(c) If, prior to October 1, 2018, the Participant entered into an agreement with the Company containing non-competition and/or non-solicitation covenants, the Participant hereby reaffirms that the Participant is subject to, and bound by, the pre- and post-termination non-competition and non-solicitation covenants set forth in those agreements.

Section 10 shall be deleted and replaced as follows:

10. Governing Law

This RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to any choice of law or conflict of law provision or rule (whether of Massachusetts or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Massachusetts. Participant agrees that venue for any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any disputes, claims or controversies arising out of or related to this RCA is proper in the federal or state courts in the county within Massachusetts where the Participant resides or the Suffolk County Business Litigation Session, and that these courts shall have exclusive jurisdiction over any such proceeding and Participant specifically consents to personal jurisdiction in such court(s), even if Participant does not reside in Suffolk County at the time of the dispute. Participant hereby irrevocably waives any objection Participant may now or hereafter have to the laying of venue of any such proceeding in the Commonwealth of Massachusetts, and further irrevocably waives any claim Participant may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum.

Section 13 of the RCA shall be amended to include the following:

(e) Participant has the right to consult with legal counsel prior to entering into this RCA.

APPENDIX E

MUTUAL ARBITRATION AGREEMENT

This Mutual Arbitration Agreement ("Agreement") sets forth the terms of the agreement between Syneos Health, Inc. and the Participant (the "Parties") regarding an alternative approach for resolving employment-related disputes.

1. Mutual Arbitration Agreement

a. Except as described in Section 3, titled "Claims Not Covered by this Agreement," all disputes, claims, complaints, or controversies ("Claims") that Participant has now, or at any time in the future may have, against the Company and/or any of its parents, subsidiaries, affiliates, predecessors, successors, assigns, current, former, or future officers, directors, employees, and/or those acting as an agent of the Company (which make up the definition of the "Company" for purposes of this Agreement), or that the Company has now or at any time in the future may have against Participant ("Covered Claims"), arising out of and/or related to Participant's application for employment with the Company, employment with the Company, and/or the termination of Participant's employment with the Company will be resolved by arbitration and NOT by a court or jury.

Claims that the Parties agree to arbitrate include, but are not limited to, the following:

- claims for breach of contract, tort claims, and claims for wrongful discharge;
- discrimination and/or harassment claims, retaliation claims, and claims for failure to accommodate;
- claims for overtime, wages, leaves, paid time off, sick days, compensation, penalties or restitution, or any other form of remuneration or pay;
- all claims for violation of a federal, state, or local statute or ordinance creating employment rights including but not limited to claims under the Fair Labor Standards Act ("FLSA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA"), the Worker Adjustment and Retraining Notification Act ("WARN"), the Equal Pay Act ("EPA"), the Americans With Disabilities Act ("ADA"), and the Family and Medical Leave Act ("FMLA"); and
- any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law, arising out of and/or related to your application for employment with the Company, your employment with the Company, and/or the termination of your employment with the Company.

THE PARTIES HEREBY FOREVER WAIVE AND GIVE UP THE RIGHT TO HAVE A JUDGE OR A JURY DECIDE ANY COVERED CLAIMS. Either party to this Agreement may make application to a court for temporary or preliminary injunctive relief in aid of arbitration or for the maintenance of the status quo pending arbitration.

2. Class, Collective, and Representative Action Waiver:

a. Waiver of Class, Collective, and Representative Actions: To the maximum extent permitted by applicable law, the parties agree that no Covered Claims may be initiated or maintained on a class action, collective action, or representative action basis either in court or arbitration. In California, however, this waiver does not extend to representative claims brought pursuant to California's Private Attorney General Act ("PAGA"). This means that neither party may serve or participate as a class, collective, or representative action member or representative, or receive any recovery from a class, collective, or representative action involving Covered Claims either in court or in arbitration. In addition, neither Participant nor the Company may participate as a plaintiff or claimant in a class, collective, or representative action to the extent that the action asserts Covered Claims against Participant or the Company. Nothing in this Agreement will preclude Participant or the Company from testifying or providing information in a class action, collective action or representative action. Claims brought pursuant to the PAGA will be litigated in Court, not arbitration.

b. Court to Decide Enforceability of the Waiver: A court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of the class action, collective action, or representative action waiver set forth above.

c. No Prohibition On Filings Or Communications With Government Agencies: Nothing in this Agreement shall prohibit Participant from filing a charge, complaint or claim, or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Administration, or any other federal, state or local administrative agency. To the extend a Covered Claim is not fully and finally resolved before the agency, it is subject to arbitration under this Agreement rather than any proceeding in court.

3. **Claims Not Covered by this Agreement.** The following claims shall not be covered by this Agreement:

a. Claims for workers' compensation benefits (provided that claims for workers' compensation retaliation remain Covered Claims);

b. Claims for unemployment compensation benefits;

c. Claims for any relief asserted under or governed by the Employee Retirement Income Security Act of 1974 ("ERISA"); resolution of such claims will be governed by the terms of the applicable plan and applicable law;

d. Claims that are subject to the exclusive jurisdiction of the National Labor Relations Board;

e. Claims brought with the California Division of Labor Standards Enforcement while pending with the agency;

f. Claims brought pursuant to California's Private Attorney General Act ("PAGA"); and

g. Any claim that is expressly precluded from inclusion in this Arbitration Agreement by a governing federal statute.

4. Arbitration Procedures

a. The parties will use the Judicial Arbitration and Mediation Services ("JAMS"), subject to the JAMS Employment Arbitration Rules and Procedures and the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness ("JAMS Arbitration Rules"), or any successor rules, available at www.jamsadr.com or a copy will be provided upon request from Human Resources, unless those rules and/or procedures conflict with any express term of this Agreement, in which case this Agreement is controlling. To the extent JAMS is unavailable to process the arbitration, any successor arbitration forum will be used or, if there is no successor forum, the parties will select an alternative arbitrator or forum or one will be appointed by a court, and the arbitration will proceed under the rules most applicable to employment claims, except to the extent that such rules conflict with this Agreement, in which case this Agreement is controlling.

To initiate an arbitration with JAMS, complete a Demand for Arbitration Form, available at: www.jamsadr.com/files/Uploads/Documents/JAMS_Arbitration_Demand.pdf. Please follow the instructions contained in the Demand for Arbitration Form and submit your completed Demand for Arbitration Form, along with a form showing that you served the Demand for Arbitration ("Proof of Service"), the entire contract containing the arbitration clause, and the requisite filing fee, to your local JAMS Resolution Center. JAMS Resolution Centers can be found on the JAMS website at: www.jamsadr.com/locations/

b. No arbitration under this Agreement shall be subject to the JAMS Class Action Procedures.

c. The arbitration will be heard by a single arbitrator at a location within 50 miles of where Participant worked for the Company in the U.S. at the time the claim arose, unless both parties agree otherwise. In the event Participant is a field-based employee, or works primarily from their residence, the residence at the time the claim arose shall be considered the work location for purposes of determining the location of the arbitration. In the event Participant is working for the Company

outside of the U.S. on temporary assignment or is otherwise located outside the U.S. when the claim arises, Participant agrees that the arbitration will take place in North Carolina.

d. Any Party shall have the right to file a motion to dismiss and/or a motion for summary judgment, which the arbitrator shall have the authority and obligation to decide by application of the Federal Rules of Civil Procedure governing such motions.

e. The arbitrator is authorized to award any party the full remedies that would be available to such party if the Covered Claim had been filed in court, including attorneys' fees and costs. Thus, for example, Participant shall be entitled to recover attorney's fees and costs in any arbitration in which Participant asserts and prevails on any statutory claims to the same extent as Participant could in court.

f. The arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the Federal Arbitration Act ("FAA"). No award or decision by the arbitrator shall have any preclusive effect on issues or claims in any other arbitration or court proceeding, unless all of the parties in the other proceeding were also named parties in the arbitration in which the award or decision was issued.

5. Arbitration Fees and Costs

a. In the event Participant files a claim under this Agreement, Participant will pay the arbitration provider's employee-designated filing fee, or the normal filing fee in the state or federal court in which the dispute arose, whichever is lowest, and the Company will pay any amount of the JAMS fee in excess of that amount.

b. The Company will pay any other JAMS administrative fees, the arbitrator's fees, and any additional fees charged by the arbitral forum.

6. Other Provisions:

a. Time Limitation for Commencing Arbitration: The same statute of limitations (the maximum time that parties have to initiate legal proceedings from the date a claim arises) that would have applied if the Covered Claim was filed in court will apply to any Covered Claim. Arbitration is to be commenced consistent with the JAMS arbitration rules and procedures, as applicable.

b. Agreement Survives Termination of Employment: This Agreement will survive the termination of Participant's employment with the Company. This Agreement supersedes any prior agreement between the parties regarding the subject matter of dispute resolution of Covered Claims.

c. Construction and Severability:

i. Except as expressly provided elsewhere in this Agreement, any issue concerning the validity or enforceability of this Agreement, and any issue concerning the arbitrability of a particular issue or claim pursuant to this Agreement, must be resolved by the arbitrator, not the court. A court, not an arbitrator, must resolve issues concerning the enforceability or validity of the class action, collective action, or representative action waivers set forth above.

ii. Except at stated below, if any part or provision of this Agreement is found to be void, voidable, or otherwise unenforceable, that part or provision shall be severed and such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect. To the extent any claims (or portions of claims) are found to be required to proceed in court, all other Covered Claims (or portions of such claims), shall still be required to be arbitrated.

iii. If any portion of the class action, collective action, or representative action waiver above is found to be void, voidable, or otherwise unenforceable, then the portion of the waiver found void or unenforceable shall be severed from this Agreement, and all other parts and provisions shall remain in full force and effect. In such a case, the claims (or portions of claims) found to be able to proceed on a class action, collective action, or representative action basis shall proceed in court and not in arbitration.

d. Governing Law: This Agreement is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which Participant last worked for the Company without regard to choice or conflicts of law rules. The Company's business, Participant's employment with the Company, and this Agreement affect interstate commerce. The arbitrator is obligated to follow and apply the law applicable to any Covered Claims, and does not have the authority to enlarge upon or add to, subtract from or disregard, or otherwise alter the Parties' rights under such laws.

7. Acknowledgements: By accepting the terms of this Agreement, Participant acknowledges and represent that:

a. Participant has carefully read this Agreement, understand the terms of this Agreement, and is entering into this Agreement voluntarily;

b. Participant is not relying on any promises or representations by the Company except those contained in this Agreement;

c. Participant is giving up the right to have Covered Claims decided by a court, judge or jury;

d. Participant remains employed "at will," and for no definite period of time;

e. These obligations are binding both upon Participant and Participant's assigns, executors, administrators and legal representatives;

f. Participant has been given a reasonable period of time in which to consider this Agreement; and

g. Participant has been given the opportunity to discuss this Agreement with Participant's own attorney or advisor if Participant wished to do so.

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan

Global Performance Restricted Stock Unit Award Agreement

This Global Performance Restricted Stock Unit Award Agreement including any special terms and conditions for the Participant's country set forth in Appendix B, attached hereto (the Global Performance Restricted Stock Unit Agreement, the Appendix B and all other appendices attached hereto, collectively, the "*Agreement*"), is made by and between Syneos Health, Inc., a Delaware corporation (the "*Company*"), and [Participant Name] (the "*Participant*"), effective as of [Grant Date] (the "*Date of Grant*").

Attention: Attached to this Agreement as Appendix D is a Restrictive Covenants Agreement, which imposes certain restrictions upon you both during and after your employment with the Company. Your acceptance of the Restricted Stock Unit Award requires that you agree to the terms and conditions of this Agreement and the Restrictive Covenants Agreement. It is important that you review the terms of each of these Agreements

RECITALS

WHEREAS, the Company has adopted the Syneos Health, Inc. 2018 Equity Incentive Plan (as the same may be amended and/or amended and restated from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement will have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee has authorized and approved the grant of an Award to the Participant of Performance Restricted Stock Units payable in shares of Common Stock (the "*Shares*"), subject to the terms and conditions set forth in the Plan and this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Performance Restricted Stock Units. The Company has granted to the Participant, effective as of the Date of Grant, [Quantity Granted] (the "*Target Award*") Performance Restricted Stock Units, on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in Section 4.5 of the Plan (the "*PRSUs*").

2. Vesting Eligibility of PRSUs. Subject to the terms and conditions set forth in the Plan and this Agreement, the PRSUs will be eligible for vesting as follows:

   (a) General. Except as otherwise provided in Sections 2(b) through 2(e), the PRSUs will vest (i) to the extent the Performance Goals are attained during the Performance Periods as set forth on Appendix A and (ii) as long as the Participant is in Service from the Date of Grant through the Service Vesting Date. The "Service Vesting Date" means (x) the date on which the Committee determines the attainment level of the Performance Goals for the final Performance Period, or (y) if a Qualifying

Event occurs, January 1st of the year following the last Performance Period. The Committee will, promptly after the filing of the Company's Form 10-K (or other report publicly furnished to the U.S. Securities and Exchange Commission (the "*SEC*")) for each of the Performance Periods, review the applicable financial data as reported in the Form 10-K (or such other applicable report) and determine whether and to what extent the Performance Goals for each Performance Period set forth in Appendix A have been attained. On the basis of such determined level of attainment of the Performance Goals, the Committee shall determine the number of PRSUs that are eligible for vesting. Except as otherwise provided in Sections 2(b) through 2(e), PRSUs that do not become eligible for vesting based on the attainment of the Performance Goals become forfeited as of the determination date applicable to the corresponding Performance Period.

(b) Effect of Death and Termination Due to Disability. Upon the Participant's termination of Service due to Disability or death at any time on or prior to the last day of the last Performance Period, the Participant shall vest in the PRSUs as follows: (i) in the event the termination of Service occurs following a completed Performance Period, the Participant shall vest in the number of PRSUs subject to a Target Award Tranche (as defined in Appendix A) corresponding to such completed Performance Period based on the actual performance attainment level; (ii) in the event the termination of Service occurs during or prior to the commencement of a Performance Period, the Participant shall vest in the number of PRSUs subject to the Target Award Tranche corresponding to such Performance Periods. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. In the event of the Participant's death or termination of Service due to Disability after the last day of the last Performance Period, but prior to settlement of the PRSUs, the PRSUs shall continue to be eligible to vest in the number of PRSUs had the Participant continued in Service through the Service Vesting Date. Any PRSUs that are not eligible to vest upon the Participant's termination of Service due to Disability or death in accordance with this Section 2(b) shall be forfeited as of such date.

(c) Effect of Retirement. Upon the Participant's Retirement after the first anniversary of the Date of Grant, but prior to the last day of the last Performance Period, the Participant shall vest in the PRSUs as follows: (i) in the event the Retirement occurs following a completed Performance Period, the Participant shall vest in the number of PRSUs subject to the Target Award Tranche corresponding to such completed Performance Period based on the actual performance attainment level; and (ii) in the event the Retirement occurs during a Performance Period, the Participant shall vest in a number of PRSUs subject to the Pro-Rated Target Award Tranche (defined below) corresponding to such Performance Period. The number of PRSUs that shall vest under the *Pro-Rated Target Award Tranche* shall be calculated by multiplying (i) the number of PRSUs subject to the Target Award Tranche for the applicable Performance Period by (ii) a fraction, the numerator of which shall be the number of days that have elapsed between the first day of such Performance Period and the date of the Participant's Retirement, and the denominator of which shall be the

number of calendar days in such Performance Period. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. In the event of the Participant's Retirement after the last day of the last Performance Period, but prior to settlement of the PRSUs, the PRSUs shall continue to be eligible to vest in the number of PRSUs had the Participant continued in Service through the Service Vesting Date. For the avoidance of any doubt, the remaining PRSUs subject to the Target Award Tranches corresponding to Performance Periods commencing following the date of the Participant's Retirement shall be forfeited upon the Participant's Retirement and all of the PRSUs shall be forfeited in the event of the Participant's Retirement on or before the first anniversary of the Date of Grant. Any PRSUs that are not eligible to vest upon the Participant's Retirement in accordance with this Section 2(c) shall be forfeited. For purposes of this Agreement, "*Retirement*" means a voluntary termination of Service on or after the Participant (i) has attained age 55; and (ii) completed 10 years of continuous Service. For purposes of this Section 2(c), a Participant's Retirement shall not include: (i) a termination by the Company for Cause, as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause, (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the PRSUs if the Participant attains the conditions set forth in this Section 2(c) being deemed unlawful and/or discriminatory, the provisions above regarding the treatment of the PRSUs shall not be applicable to the Participant.

(d) Effect of a Qualifying Event. If a Qualifying Event occurs, a number of PRSUs equal to the following shall be converted into time-based RSUs that shall vest on the Service Vesting Date, subject to the Participant's continued Service through such date: the sum of (i) the PRSUs subject to each completed Performance Period prior to the date of the Qualifying Event that became eligible to vest based on the attainment level of the applicable Performance Goals, plus (ii) the number of PRSUs subject to each Target Award Tranche for each Performance Period that have not yet been completed as of the date of the Qualifying Event (the "*Converted Time-Based RSUs*").

As used in this Agreement, "*Qualifying Event*" shall mean a Change in Control or a Significant Transaction.

As used in this Agreement, a "*Significant Transaction*" shall mean any transaction, including without limitation a reorganization, merger or consolidation, to which the

Company is a party that does not constitute a Change in Control but with respect to which any Persons become the Beneficial Owners, directly or indirectly, of more than forty percent (40%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the Successor Entity.

(e) Effect of Involuntary Termination in Connection with Change in Control. The Converted Time-Based RSUs shall immediately vest in full in the event of (A) the Participant's Service is terminated by the Company or a Subsidiary for any reason other than Cause, or (B) the Participant resigns for Good Reason, in each case, at the time of, or within 6 months following, the consummation of a Change in Control (either of such events of termination within such period, a "*CIC Termination*").

As used in this Agreement, "*Good Reason*" shall mean the occurrence, without the Participant's express written consent, of any of the following events: (i) a material reduction in the Participant's annual base salary; (ii) a material adverse change to the Participant's title compared to the Participant's title immediately prior to the Change in Control; (iii) a requirement that the Participant relocate to a principal place of employment more than fifty (50) miles from the Participant's assigned principle office location as of immediately prior to the occurrence of the Change in Control; or (iv) if the Participant has an effective employment agreement, service agreement, or other similar agreement with the Company or any Subsidiary, a material breach of such agreement, provided, that, any event described in clauses (i), (ii), (iii) and (iv) above shall constitute Good Reason only if the Participant provides the Company with written notice of the basis for the Participant's Good Reason within forty-five (45) days of the initial actions or inactions of the Company or any Subsidiary giving rise to such Good Reason and the Company or applicable Subsidiary has not cured the identified actions or inactions within sixty (60) days of such notice, and provided further that the Participant terminates his or her Service within thirty (30) days following the Company's or applicable Subsidiary's failure to cure within the 60-day cure period.

Any vesting acceleration contemplated under this Section 2(e) shall be subject to the limitations provided in Section 5.5 of the Plan.

3. Settlement of PRSUs.

(a) Settlement in Stock. PRSUs that vest pursuant to Section 2 above will be settled by delivering to Participant a number of Shares equal to the number of PRSUs that vest in accordance with the following schedule: (i) within ninety (90) days following the last day of the last Performance Period in the event of a vesting event described in Section 2(a); (ii) within sixty (60) days following the Participant's termination of Service in the event of a vesting event described in Section 2(b) or 2(c); (iii) in the case of a vesting event described in Section 2(d), within ninety (90) days following the last day of the last Performance Period; (iv) within sixty (60) days following the date of the Participant's Termination of Service in the event of a vesting event described in Section 2(e), in each case, subject to the provisions of

Section 15(l). In any case, the Company may provide a reasonable delay in the delivery of the Shares to address Tax-Related Items, withholding, and other administrative matters, provided that any such delay does not result in a violation of Section 409A of the Code. Neither the Company nor the Committee will be liable to the Participant or any other Person for damages relating to any delays in issuing the Shares or any mistakes or errors in the issuance of the Shares.

(b) Book-Entry Registration of the Shares. The Company will deliver the Shares payable pursuant to this Agreement within the settlement period set forth in Section 3(a) by registering such Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form in the Participant's name.

(c) Shareholder Rights. The Participant will not have any rights of a stockholder with respect to the Shares subject to the PRSUs, including voting and dividend rights, unless and until the Shares are delivered as described in Section 3(b) above.

(d) Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing or retaining the Participant (the "*Employer*"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including, but not limited to, the grant or vesting of the PRSUs, the delivery of Shares following the Vesting Date, the subsequent sale of Shares acquired pursuant to such vesting/delivery and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PRSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) Withholding Requirements. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at the Company's and/or the Employer's discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) cash payment by the Participant to the Company prior to the day of vesting of an amount that the Company will apply to the required withholding; (2) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; (3) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the PRSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on

the Participant's behalf pursuant to this authorization); or (4) withholding in Shares to be issued upon settlement of the PRSUs, subject to approval by the Committee if the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act; or (5) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee. For the purposes of alternative (4) above, any Shares withheld shall be credited for purposes of the withholding requirements at the fair market value of the Shares on the date that the tax withholding is determined. Until such time as the Company provides notice to the contrary, it will satisfy any withholding requirements for Tax-Related Items pursuant to alternative (3) above; provided, however, that if such method (A) cannot be processed by the broker or (B) the Participant is subject to the Company's Insider Trading Compliance Policy (the "Insider Trading Policy"), the sale of Shares pursuant to alternative (3) is prohibited under the Insider Trading Policy and the Participant has not entered into an arrangement that is intended to comply with the requirements of Rule 10b5-1(c)(1) of the Exchange Act and that provides for the sale of all of the Shares subject to this Agreement, the Company will instead collect withholding for Tax-Related Items pursuant to alternative (4).

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including the maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Common Stock) from the Company or the Employer. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested PRSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, including through withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

In addition, to the extent that any U.S. Federal Insurance Contributions Act tax withholding obligations arise in connection with the PRSUs prior to the applicable vesting or settlement date, the Committee shall accelerate the payment of a portion of the award of PRSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with any such accelerated payment, and the Committee shall withhold such amounts in

satisfaction of such withholding obligations pursuant to the tax withholding method noted in alternative (4) above.

4. Forfeiture. Except as provided in Sections 2(b) through 2(d), all PRSUs (whether eligible for vesting or not) will be forfeited immediately, automatically and without consideration upon a termination of the Participant's Service for any reason (whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). In addition, any PRSUs for a given Performance Period which are not eligible for vesting after determination of the attainment of the Performance Goals for such Performance Period will be forfeited as of the date of certification by the Committee and will not carry over to subsequent Performance Periods. Without limiting the generality of the foregoing, the PRSUs and the Shares (and any resulting proceeds) will continue to be subject to Section 13 of the Plan.

5. Adjustment to PRSUs. In the event of any change with respect to the outstanding Shares contemplated by Section 4.5 of the Plan, the PRSUs may be adjusted in accordance with Section 4.5 of the Plan.

6. Nature of Grant. In accepting the PRSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

(c) all decisions with respect to future PRSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the PRSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract, nor be interpreted as amending the terms of an existing employment or services contract, with the Company or any Subsidiary, including the Employer, if applicable;

(e) the Participant is voluntarily participating in the Plan;

(f) the PRSUs and the Shares subject to the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the PRSUs and the Shares subject to the PRSUs, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service

payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the PRSUs and the Shares subject to the PRSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service that the Participant may provide as a director of a Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of the Participant's Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) the following provision shall not apply to Participants in the state of California: In consideration of the grant of the PRSUs to which the Participant is otherwise not entitled, the Participant irrevocably agrees to release and never to institute any claims which have arisen, occurred or existed at any time prior to the date of this Agreement ("*Claim*") against the Company or any of its Subsidiaries, and waives his or her ability, if any, to bring any such Claim; if, notwithstanding the foregoing, any such Claim is allowed by an arbitrator or other tribunal of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such Claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such Claim; and

(l) The following provision applies if the Participant is providing services outside the United States: neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to the Participant pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement.

7. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

8. Restrictive Covenants. The Participant acknowledges and recognizes that during the course of Participant's employment with the Company or its Subsidiaries, the Participant will be given access to and become informed of Confidential Information and the Participant will be the beneficiary of the goodwill of the Company and its Subsidiaries, and, accordingly, agrees to the provisions of the Restrictive Covenants Agreement ("*RCA*") annexed as

Appendix D to this Agreement (the "*Restrictive Covenants*"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants between the Participant and the Company or any of its Subsidiaries, including the Employer. If Participant breaches any non-competition, confidentiality or other restrictive covenant owed to the Company or any of its Subsidiaries pursuant to the RCA annexed hereto or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the PRSUs held by the Participant shall be immediately rescinded; and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the PRSUs as of the date of such determination. The foregoing remedies set forth in this Section 8 shall not be the Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

9. ***Data Privacy Provisions Applicable to Participants Outside the European Union/European Economic Area/United Kingdom ("EEA+").***

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PRSU grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc.Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). The Participant authorizes the Company, Fidelity Stock Plan Services, LLC or any other broker selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long

as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's Service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PRSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Syneos Health, Inc. Privacy Office (data.privacy@syneoshealth.com).

Finally, upon request by the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

10. ***Data Privacy Provisions Applicable to Participants in the EEA+.***

The Company and the Employer hereby notify the Participant of the following in relation to the Participant's Data (as defined below) and the collection, processing and transfer in electronic or other form of such Data in relation to the grant of PRSUs and the Participant's participation in the Plan. The collection, processing and transfer of the Participant's Data is necessary for the legitimate purpose of the Company's administration of the Plan and the Participant's participation in the Plan, and the Participant's denial and/or objection to the collection, processing and transfer of Data may affect the Participant's participation in the Plan. As such, by participating in the Plan, the Participant acknowledges the collection, use, processing and transfer of Data and with respect to the limited transfer to the third party administrator Fidelity Stock Plan Services, LLC, consents to the transfer of Data as described herein.

The Participant understands that the Company and the Employer will hold certain personal information about the Participant to administer the Plan. This personal information may include, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement

to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Company and the Employer will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and the Employer may each further transfer Data to third parties assisting the Company or the Employer in the implementation, administration and management of the Plan. The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). For any intragroup transfers of Data outside the EEA or the UK, the transfer will be under the European Commission's model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses) (the "Model Clauses"), or any equivalent contracts issued by the relevant competent authority of the UK (as applicable), unless the data transfer is to a country that has been determined by the European Commission or the relevant UK authorities (as applicable) to provide an adequate level of protection for individuals' rights and freedoms for their personal data. Please contact the Syneos Health Privacy Office (data.privacy@syneoshealth.com) should you wish to receive a copy of the relevant Model Clauses.

11. ***Data Privacy Provisions Applicable to Participants in all Countries.***

Where provided by applicable law, the Participant may have the right to exercise certain rights with respect to their Data, which may be subject to certain limitations and exclusions. For example, these rights may include the right to know what Data is processed, access to Data, rectification of Data, erasure of Data, restriction of processing of Data (including, where applicable, the restriction on the sale of Data), and portability of Data. The Participant may also have the right to object to the processing of Data, as well as to opt-out of the Plan, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department. The Participant understands, however, that the Participant's participation in the Plan may be limited and the Company and the Employer may not be able to grant the Participant PRSUs or other equity awards or administer or maintain such awards if the Participant refuses to provide Data. The Participant agrees to provide full cooperation in executing data privacy consent forms, agreements or any related documentation that the Company and/or the Employer deem necessary for the purpose of administering the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future.

When the Company and the Employer no longer need to use Data for the purposes above or do not need to retain it for compliance with any legal or regulatory purpose, each will take reasonable steps to remove Data from their systems and/or records containing the Data and/or take steps to properly anonymize it so that the Participant can no longer be identified from it. Further information concerning the Company's data retention practices can be found in the Company's Records Management Policy.

12. Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. Furthermore, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Imposition of Other Requirements. The Company reserves the right to impose any other requirements on the Participant's participation in the Plan, on the PRSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Appendix B. Notwithstanding any provisions in this Agreement, the PRSUs shall be subject to any additional terms and conditions set forth in Appendix B for the Participant's country. Appendix B constitutes part of this Performance Restricted Stock Unit Agreement.

16. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares (*e.g.*, phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The

Participant is responsible for complying with any applicable restrictions and should speak with a personal legal advisor on this matter.

17. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

18. Miscellaneous Provisions

(a) Securities or Exchange Control Laws Requirements. No Shares will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by U.S. or non-U.S. federal and state securities or exchange control laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to this Agreement, the Company may require the Participant to take any reasonable action to meet those requirements. The Committee may impose such conditions on any Shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the U.S. Securities Act of 1933, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those Shares.

(b) Non-Transferability. The PRSUs and the rights and privileges conferred thereby shall be non-transferrable except as provided by Section 15.3 of the Plan. Any Shares delivered hereunder will be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares are listed, any applicable U.S. or non-U.S. federal, state or local laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon any certificate(s) or other document(s) delivered to the Participant, or on the books and records of the Company's transfer agent, to make appropriate reference to such restrictions.

(c) No Right to Continued Service. Nothing in this Agreement or the Plan confers any right or obligation upon the Participant or the Company, or any Subsidiary,

including the Employer, to continue the Participant's employment with the Employer.

(d) Notification. Any notification required by the terms of this Agreement will be given by the Participant (i) in a writing addressed to the Company at its principal executive office and will be deemed effective upon actual receipt when delivered by personal delivery or by registered or certified mail, with postage and fees prepaid, or (ii) by electronic transmission to the Company's e-mail address of the Company's General Counsel and will be deemed effective upon actual receipt. Any notification required by the terms of this Agreement will be given by the Company (x) in a writing addressed to the address that the Participant most recently provided to the Company and will be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service or non-U.S. equivalent, by registered or certified mail, with postage and fees prepaid; or (y) by facsimile or electronic transmission to the Participant's primary work fax number or e-mail address (as applicable) and will be deemed effective upon confirmation of receipt by the sender of such transmission.

(e) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.

(f) Waiver. No waiver by the Company of any breach or condition of this Agreement by the Participant or any other Participant will be deemed to be a waiver by the Company of any other or subsequent breach or condition whether of like or different nature.

(g) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(h) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(i) Amendment. This Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(j) Choice of Law; Jurisdiction. This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based

upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(k) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(l) IRC Section 409A. This Section 18(l) applies only to Participants who are U.S. taxpayers.

Anything in this Agreement to the contrary notwithstanding, PRSUs that are non-qualified deferred compensation subject to Section 409A of the Code and that vest as a result of the Participant's termination of employment under Section 2(b), 2(c) or 2(e) hereof shall be settled within sixty (60) days following the Participant experiences a "separation from service," within the meaning of Section 409A of the Code ("*Separation from Service*"). With respect to PRSUs that are settled as a result of the Participant's termination of employment under Appendix C, any such PRSUs that are non-qualified deferred compensation subject to Section 409A, shall be settled within 60 days following the Separation from Service or Change in Control, provided that if the Change in Control is not a "change in control event" (within the meaning of the Treasury Regulations promulgated under Section 409A of the Code), the PRSUs shall be settled as described in Section 3(a)(i). If the Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any PRSUs that are non-qualified deferred compensation that are payable upon a Separation from Service shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Participant's Separation from Service or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto.

(m) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement, together with any appendices hereto. The Participant has read and understands the terms and provisions of the Plan and this Agreement, as well as the attached Restrictive Covenants Agreement and accepts the PRSUs subject to all of the terms and conditions of the Plan and these Agreements. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail. **The Participant must accept this Agreement electronically pursuant to the online acceptance procedure established by the Company within 30 days after the Agreement is presented to the Participant for review. If the Participant fails to accept the Agreement within such 30-day period, the Company may, in its sole discretion, rescind the Award in its entirety. By electronically accepting the Agreement, the Participant is also accepting the Restrictive**

Covenants Agreement, and this Award is granted under and governed by the terms and conditions of the Plan and these Agreements.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Global Performance Restricted Stock Unit Award Agreement and any appendices thereto as of the date first written above.

SYNEOS HEALTH, INC.

By: /s/ Alistair Macdonald
Name: Alistair Macdonald
Title: Chief Executive Officer

PARTICIPANT

[Electronic Signature]

_____

Participant Signature
Name: **[Participant Name]**
Acceptance Date: **[Acceptance Date]**

APPENDIX A

PERFORMANCE GOALS FOR PRSU VESTING ELIGIBILITY

The vesting eligibility of the PRSUs granted pursuant to the attached Global Performance Restricted Stock Unit Award Agreement will be determined by the Committee in accordance with the Plan and this Appendix A. The ROIC Performance Goal and each Adjusted EPS Performance Goal shall be referred to, collectively, as the "***Performance Goals***".

ROIC Performance Goal

50% of the Target Award amount granted in Section 1 above (the "***ROIC Target Award Tranche***") shall be eligible to vest based on the attainment of ROIC measured against the performance goals stated in the table below for the performance period beginning on (and including) [ ] and ending on (and including) [ ] (the "***ROIC Performance Period***"):

ROIC [ ]	**Percentage of ROIC Target Award Tranche Eligible for Vesting**
	0% of ROIC Target Award Tranche
	50% of ROIC Target Award Tranche
	100% of ROIC Target Award Tranche
	150% of ROIC Target Award Tranche

Adjusted EPS Performance Goals

50% of the Target Award amount granted in Section 1 above shall be eligible to vest based on the attainment of Adjusted EPS performance goals (the "***Adjusted EPS PRSUs***"), as set forth below.

The number of Adjusted EPS PRSUs that will be eligible for vesting in accordance with Section 2(a) of the Agreement shall be equal to the sum of A + B + C, where:

A = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche (as defined below) x the [ ] EPS Performance Attainment Factor (set forth below)

B = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche x the [ ] EPS Performance Attainment Factor (set forth below)

C = number of Adjusted EPS PRSUs subject to an Adjusted EPS Target Award Tranche x the [ ] EPS Performance Attainment Factor (set forth below)

Performance Periods: With respect to the Adjusted EPS PRSUs, there will be three performance periods (each a "***Adjusted EPS Performance Period***"), as described in the below table, in which

one-sixth (1/6) of the Target Award amount granted in Section 1 above (a "***Adjusted EPS Target Award Tranche***") will be measured against the Performance Goals stated in the table below for such Adjusted EPS Performance Period.

Adjusted EPS Performance Period	**Dates**	**Performance Goals**	**Units Subject to the Performance Goal**
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche
[ ] ***Performance Period***	[ ]	[ ] Adjusted EPS	One Adjusted EPS Target Award Tranche

Company Adjusted EPS: One Adjusted EPS Target Award Tranche will be eligible for vesting based upon the Company's Adjusted EPS for each Adjusted EPS Performance Period based on the following schedules:

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

[ ] **Adjusted EPS**	**% of Adjusted EPS Target**	[ ] **EPS Performance Attainment Factor**
[ ]	[ ]	0% of Adjusted EPS Target Award Tranche
[ ]	[ ]	50% of Adjusted EPS Target Award Tranche
[ ]	[ ]	100% of Adjusted EPS Target Award Tranche
[ ]	[ ]	150% of Adjusted EPS Target Award Tranche

General:

Subject to the minimum threshold requirements, linear interpolation will be used based on the level of attainment of the performance goal between vesting levels.

The Committee shall calculate and determine the level of achievement of the performance goals in its sole discretion, which shall be final and binding on all parties to the Agreement.

All amounts used to calculate and determine the level of achievement shall be in USD, with any currency conversions being determined by the Committee is its sole discretion.

Definitions:

"***Adjusted EPS***" means, for a given Adjusted EPS Performance Period, the Company's Adjusted Diluted Earnings per share as reported in the applicable earnings release attached as an exhibit to the Company's Report on Form 8-K for the applicable Adjusted EPS Performance Period.

"***Performance Period***" means an Adjusted EPS Performance Period or the ROIC Performance Period.

"ROIC" is defined as, with respect to the ROIC Performance Period, Non-GAAP Income from Operations calculated in a manner consistent with the calculation of Adjusted EBITDA as reported in the earnings release attached as an exhibit to the Company's Report on Form 8-K with respect to the last fiscal year in the ROIC Performance Period, affected by the cash tax rate, divided by the end of period Invested Capital. For purposes of this paragraph, "Invested Capital" is defined as the sum of Total Debt (inclusive of finance lease obligations) as reported in the Company's Annual Report on Form 10-K and Total Shareholders' Equity (adjusted for cumulative Share-Based Compensation). The Committee may adjust the ROIC to account for the impact of all (i) mergers, divestitures, and/or acquisitions completed during the ROIC Performance Period, and (ii) changes in tax policy and/or legislation that occur during the ROIC Performance Period.

"***Target Award Tranche***" means any Adjusted EPS Target Award Tranche or the ROIC Target Award Tranche.

APPENDIX B

SYNEOS HEALTH, INC.

2018 Equity Incentive Plan
Global Performance Restricted Stock Unit Award Agreement

Country-Specific Terms and Conditions

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Syneos Health, Inc. 2018 Equity Incentive Plan (the "*Plan*") and the Global Performance Restricted Stock Unit Award Agreement (the "*Performance Restricted Stock Unit Agreement*"). This Appendix constitutes part of the Performance Restricted Stock Unit Agreement.

Terms and Conditions

This Appendix B includes additional terms and conditions that govern the PRSUs granted to the Participant if the Participant resides and/or works in a country listed below. If the Participant moves to another country after receiving the grant of the PRSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix B also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of June 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the PRSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or if the Participant is considered as such for local law purposes), the information contained herein may not be applicable to the Participant in the same manner.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 3 of the Performance Restricted Stock Unit Agreement:

Without limitation to Section 3 of the Performance Restricted Stock Unit Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit.

APPENDIX C

SYNEOS HEALTH, INC.

2018 Equity Incentive Plan
Global Restricted Stock Unit Award Agreement

Special Provisions for Certain Executive Officers

The provisions in this Appendix C apply only to Participants in the Syneos Health, Inc. Executive Severance Plan (as defined below).

1. Involuntary Termination in connection with Change in Control.

This provision replaces Section 2(e) of the Performance Restricted Stock Unit Agreement:

(e) Effect of Involuntary Termination in connection with Change in Control.

The Converted Time-Based RSUs shall immediately vest in full in the event of (A) the Participant's Service is terminated by the Company or a Subsidiary for any reason other than Cause, or (B) the Participant resigns for Good Reason, in each case, at the time of, or during the period commencing on the date three (3) months prior to a Change in Control and ending twenty-four (24) months following such Change in Control (either of such events of termination within such period, a "*CIC Termination*").

(i) For purposes of this Agreement (including Section 2(d)), "*Cause*," "*Change in Control*," and "*Good Reason*" shall have the meanings ascribed to such terms in the Syneos Health, Inc. Executive Severance Plan, adopted September 15, 2016, as amended and restated August 20, 2018 (the "*Executive Severance Plan*").

(ii) This Section 2(e) shall be interpreted consistently with the provisions of the Executive Severance Plan to give effect to the benefits intended to be provided under the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant. Further, the vesting acceleration benefits provided under this Section 2(e) shall be subject to the conditions set forth in the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant.

(iii) Any vesting acceleration provisions contemplated under this Section 2(e) shall be subject to the limitations provided in Section 5.5 of the Plan.

(iv) Any PRSUs that vest pursuant to this Section 2(e) shall also be subject to the additional settlement provisions and subject to the conditions set forth in the Executive Severance Plan, to the extent the Executive Severance Plan is applicable to the Participant.

APPENDIX D

RESTRICTIVE COVENANTS AGREEMENT

The Participant acknowledges and agrees that in light of the Participant's access to Confidential Information and Participant's position of trust and confidence with the Company or its Subsidiaries, Participant shall be subject to the restrictive covenants set forth herein. The Participant knows that the promises in this Restrictive Covenants Agreement ("RCA") are an important way for the Company and its Subsidiaries to protect their proprietary interests and understands that the terms of this RCA are affected by the location in which the Participant is employed, as stated in Attachment A and Attachment B to this RCA. As a condition of the grant of the PRSUs, the Participant agrees as follows:

1. Definitions. Capitalized terms not otherwise defined in this RCA shall have the same meanings as set forth in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Performance Restricted Stock Unit Award Agreement (including the Appendix B and any other appendix attached thereto). The following terms shall have the following meanings for the purposes of this RCA:

(a) "Termination Date" means the last day of the Participant's employment by the Company or any of its Subsidiaries.

(b) "Non-Solicit Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(d) "Company Customer" means a person or entity for whom the Company or any of its Subsidiaries was providing services either at the time of, or at any time within the twelve (12) months preceding the Termination Date, and for whom the Participant had direct contact with and/or carried out or oversaw a material business responsibility during said twelve (12) month period or about whom the Participant had exposure to or received Confidential Information as a result of the Participant's employment with the Company or any of its Subsidiaries.

(e) "Prospective Customer" means a person or entity (i) that the Participant contacted for the purpose of soliciting business on behalf of the Company or any of its Subsidiaries during the twelve (12) months preceding the Termination Date; or (ii) to which the Company or any of its Subsidiaries had submitted a bid or proposal for services during the twelve (12) months preceding the Termination Date, and in which bid or proposal the Participant was involved in any material respect.

(f) "Company Person" means any person who is an employee of or consultant to the Company or any of its Subsidiaries as of the Termination Date.

(g) "Company Business" means (i) developing, marketing, selling and/or providing services to pharmaceutical, biotechnology, life sciences, medical device and medical diagnostic

companies regarding: (A) the commercialization of pharmaceuticals, biologics, medical devices or diagnostic products, including, but not limited to, outsourced sales and related operations, marketing, naming/branding, advertising, public relations, medical communications and medication adherence services for the Company's clients, (B) the provision of clinical trials and related support services including, but not limited to, bioanalysis, biostatistics, data management, feasibility studies, global safety and pharmacovigilance, laboratory operations, medical writing, project management, protocol and case report form design, quality assurance, regulatory affairs and consulting, medical oversight, risk management, site and patient recruitment, site management, strategic planning, study monitoring and late stage services for the Company's clients, (C) the staffing of clinical trial and/or clinical research and development personnel for the Company's clients, and (D) the provision of consulting services including, but not limited to, brand management, business development, clinical development, commercial strategy and organizational design, product launch planning, medical affairs, pricing and market access and risk evaluation and mitigation strategy for the Company's clients; and (ii) any other business that the Company and its Subsidiaries engage in, or that the Company and its Subsidiaries have developed definitive plans to engage in, as of the Termination Date.

(h) "Restricted Area" means the following geographical areas: (i) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Participant personally provided material services on behalf of the Company during the twelve (12) months prior to the Termination Date; (ii) within a 60-mile radius of the location(s) where the Participant had an office during the twelve (12) months prior to the Termination Date; (iii) within a 60 mile radius of Raleigh, North Carolina; and (iv) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Company or any of its Subsidiaries is located or does or did business, during the twelve (12) months prior to the Termination Date.

(i) "Confidential Information" means without limitation, any confidential or proprietary information or materials of the Company or its Subsidiaries, whether of a technical, business, or other nature, including information and materials which relate to operations, processes, products, promotional material, developments, patent applications, formulas, sponsor or client lists, manufacturing processes, trade secrets, basic scientific data, data systems, employment policies, formulation information, budgets, bids, proposals, study protocols, coding devices, and any other confidential data or proprietary information in connection with the Company, its Subsidiaries or their business affairs, including but not limited to any information relating to the operation of the Company's and/or its Subsidiaries' business which the Company or its Subsidiaries may from time to time designate as confidential or proprietary or that Participant reasonably knows should be, or has been, treated by the Company and/or its Subsidiaries as confidential or proprietary. Confidential Information encompasses all formats in which information is preserved, whether electronic, print or in any other form, including all originals, copies, notes or other reproductions or replicas thereof. Any trade secrets of the Company or its Subsidiaries will be entitled to all of the protections and benefits under any applicable trade secrets law, whether statutory or common law, including but not limited to the Delaware Uniform Trade Secrets Act, Del. Code Ann. tit. 6, §§ 2001–2009, the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. §§ 66-152 *et seq*., the Massachusetts Uniform Trade Secrets Act, M.G.L. ch. 93, §§ 42 to 42G, and the California Uniform Trade Secrets Act, Cal. Civ. Code §§ 3426 *et seq*. If any information that the Company deems to be a trade secret is found by a court of competent

jurisdiction not to be a trade secret, such information will, nevertheless, be considered Confidential Information for purposes of this RCA.

Notwithstanding the foregoing, the term "Confidential Information" shall not include information which (i) is already known to the Participant prior to its disclosure to the Participant by the Company; (ii) is or becomes generally available to the public through no wrongful act of any person; (iii) is at the time of disclosure part of the public knowledge or literature through no wrongful action by the Participant; or (iv) is received by the Participant from a third party without restriction and without any wrongful conduct on the part of such third party relating to such disclosure. The Participant acknowledges and agrees that the Confidential Information he/she obtains or becomes aware of as a result of his/her employment with the Company or any of its Subsidiaries is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense and that the Participant is required to protect and not disclose such information.

(j) "Subsidiary" or "Subsidiaries" means any corporation, partnership, limited liability company, joint venture, association, public or private limited company or other business entity at least 50% of the outstanding voting stock or voting interests of which is at the time owned or controlled, directly or indirectly, by the Company.

2. Non-Solicitation of Customers and Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity:

(a) solicit, induce, influence or attempt to solicit, induce or influence any Company Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(b) solicit, induce, influence or attempt to solicit, induce or influence any Prospective Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(c) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Company Customer;

(d) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Prospective Customer;

(e) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, that the Company and/or its Subsidiaries have with any sponsor, supplier,

vendor, distributor, lessor, lessee, licensor or business partner that transacts business with the Company and/or its Subsidiaries;

(f) solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any of its Subsidiaries; or

(g) employ or hire as an officer, director, employee, agent, consultant or independent contractor any Company Person.

3. Non-Competition.

(a) The Participant agrees that, during the Participant's employment with the Company or any of its Subsidiaries, and during the Non-Compete Restricted Period, the Participant will not, within the Restricted Area, for the Participant's own behalf or for any other person or entity, own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which competes with the Company Business if Participant would:

(i) have responsibilities or perform services that are entirely or substantially similar to the responsibilities or services that the Participant had or provided at the time of, or at any time within the twelve (12) months preceding the Termination Date;

(ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during the Participant's employment with the Company or any of its Subsidiaries; or

(iii) use, disclose, or engage in activity in which the Participant would be reasonably expected to use or disclose any Confidential Information.

(b) Notwithstanding the foregoing, the Participant's ownership, directly or indirectly, of not more than one percent (1%) of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate this Section.

4. Business Opportunities. The Participant, while he or she is employed by the Company and its Subsidiaries, agrees to offer or otherwise make known or available to the Company or any Subsidiary, as directed by the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he or she may discover, find, develop or otherwise have available to him or her in any field in which the Company or any of its Subsidiaries is engaged, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

5. Confidentiality.

(a) The Participant acknowledges that during his or her employment with the Company, he or she has and will necessarily become informed of, and have access to, the

Confidential Information of the Company, and that the Confidential Information, even though it may be contributed, developed or acquired in whole or in part by the Participant is the Company's exclusive property to be held by the Participant in trust and solely for the Company's benefit. Accordingly, except as required by law, the Participant shall not, at any time, either during or subsequent to his or her employment, as applicable, use, reveal, report, publish, copy, transcribe, transfer or otherwise disclose to any person, corporation or other entity, any of the Confidential Information without the prior written consent of the Company, except to responsible officers and employees of the Company and its Subsidiaries and other responsible persons who are in a contractual or fiduciary relationship with the Company or one of its Subsidiaries and except for information that legally and legitimately is or becomes of general public knowledge from authorized sources other than the Participant.

(b) This RCA shall not prevent Participant from (i) reporting, without prior approval from the Company, possible violations of federal securities laws or regulations to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; (ii) filing a charge of discrimination with the Equal Employment Opportunity Commission; (iii) cooperating with the Equal Employment Opportunity Commission in an investigation of alleged discrimination; (iv) revealing evidence of criminal wrongdoing to law enforcement; (v) testifying in any cause of action when required to do so by law, or (vi) divulging Confidential Information pursuant to an order of court or agency of competent jurisdiction. However, with respect to (v) and (vi) only, Participant must promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company has been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

Further, 18 U.S.C. § 1833(b) states: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this RCA have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this RCA is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C.§ 1833(b).

6. Prior Restrictive Covenants. The restrictive covenants contained in this RCA are in addition to, and not in lieu of, any other restrictive covenants between the Participant and the Company or any of its Subsidiaries. For the avoidance of doubt, any and all of the Participant's restrictive covenants agreed to prior to entering into this RCA ("Prior Restrictive Covenants") will survive and supersede the restrictive covenants set forth in this RCA to the extent that any Prior Restrictive Covenant is for a longer period of time or is more restrictive in scope or location than

the restrictive covenants set forth in this RCA. A breach of any such Prior Restrictive Covenant will also constitute a breach of this RCA.

7. Injunctive Relief and Tolling. Participant acknowledges and agrees that if Participant breaches any of the provisions of Sections 2 through 6 hereof, it will cause irreparable damage to the Company and/or its Subsidiaries for which monetary damages alone will not constitute an adequate remedy. In the event of such breach or threatened breach, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order or an injunction to preserve or restore the status quo, and will additionally be entitled to an award of attorneys' fees incurred in connection with securing any relief hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company may be entitled at law or in equity, including, without limitation, the right to recover monetary damages for the breach by Participant of any of the provisions of this RCA. Further, Participant understands that if Participant breaches any of the provisions in Sections 2 through 6 of this RCA, the applicable restricted period will be extended for a period of time equal to the period of time Participant spent in breach of this RCA. If the Company is required to seek injunctive relief from such breach, then the applicable restricted period shall be extended for a period of time equal to the pendency of such proceedings, including all appeals.

8. Termination. Participant may terminate the employment relationship for any reason at any time upon giving the Company thirty (30) days prior written notice, as applicable law permits. In the case of a termination by the Company other than a termination for Cause (as defined in the Plan), the Company will provide thirty (30) days prior written notice of termination, as applicable law permits. In each case, the Company may, in its discretion, relieve the Participant of some or all of his/her duties during all or a part of such notice period. Subject to the forgoing notice obligation, the Participant's employment with the Company shall remain at will, as applicable law permits.

9. Return of Company Property. By no later than the Termination Date, the Participant shall promptly deliver to the Company all property and possessions of the Company and its Subsidiaries, including all drawings, manuals, letters, notes, notebooks, reports, copies, deliverables containing Confidential Information and all other materials relating to the Company and any of its Subsidiaries' business that are in the Participant's possession or control.

10. Governing Law, Forum. This RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed by the laws of the country in which Participant is employed without regard for reference to any choice or conflict of law principles of any jurisdiction, and the parties agree that any action or proceeding with respect to this RCA or the Participant's employment with the Company shall be brought exclusively in the courts in the country in which the Participant is employed.

11. Amendment, Modification or Waiver. This RCA may not be changed orally, and no provision of this RCA may be amended or modified unless such amendment or modification is in writing, signed by the Participant and by a duly authorized officer of the Company. No act or failure to act by the Company will waive any right, condition or provision contained herein. Any

waiver by the Company must be in writing and signed by a duly authorized officer of the Company to be effective.

12. Severability. In case any one or more of the provisions contained in this RCA shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this RCA, but this RCA shall be construed as if such invalid, illegal, or other unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this RCA shall for any reason be held to be excessively broad as to duration, geographical scope or subject, it shall be construed by limiting it and reducing it so as to be enforceable to the extent compatible with applicable law as it shall then appear.

13. Miscellaneous.

(a) The Participant's and the Company's obligations hereunder shall continue in full force and effect in the event that the Participant's job title, responsibilities, work location or other conditions of his/her employment with the Company change subsequent to the execution of the RCA, without the need to execute a new RCA.

(b) Participant agrees to provide a copy of Sections 1 through 6 of this RCA to any subsequent employers or prospective employers during the applicable period of restriction (including but not limited to the Non-Solicit Restricted Period and the Non-Compete Restricted Period). The Participant specifically authorizes the Company to notify any subsequent employers or prospective employers of the Participant of the restrictions on the Participant contained in this RCA and of any concerns the Company may have about actual or possible conduct by the Participant that may be in breach of this RCA. The Participant agrees to promptly notify the Company of any offers to perform services, any engagements to provide services, and/or actual work of any kind, whether as an individual, proprietor, partner, stockholder, officer, employee, director, consultant, joint venturer, investor, lender, or in any other capacity whatsoever during the period of his/her employment by the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period and the Non-Compete Restricted Period. Such notice must be provided prior to the commencement of any such services or work.

(c) The rights and remedies of the parties under this RCA are cumulative (not alternative) and in addition to all other rights and remedies available to such parties at law, in equity, by contract or otherwise.

(d) The obligations in this RCA shall survive Participant's termination of employment with the Company or a Subsidiary and the assignment of this RCA by the Company to any successor in interest or other assignee.

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SYNEOS HEALTH, INC.
2018 Equity Incentive Plan

Global Restricted Stock Unit Award Agreement

This Global Restricted Stock Unit Award Agreement (the "*Restricted Stock Unit Agreement*"), including any special terms and conditions for the Participant's country set forth in the Appendix C attached hereto (the Global Restricted Stock Unit Agreement, the Appendix C and all other appendices attached hereto, collectively, the "*Agreement*"), is made by and between Syneos Health, Inc., a Delaware corporation (the "*Company*"), and [NAME OF EMPLOYEE] (the "*Participant*"), effective as of [Grant Date] (the "*Date of Grant*").

Attention: Attached to this Agreement as Appendix A is a Restrictive Covenants Agreement, which imposes certain restrictions upon you both during and after your employment with the Company. Attached to this Agreement as Appendix B is a Mutual Arbitration Agreement, which requires you and the Company to arbitrate on an individual basis most disputes arising from or relating to your employment with the Company, as set forth in more detail in the Mutual Arbitration Agreement. Your acceptance of the Restricted Stock Unit Award requires that you agree to the terms and conditions of this Agreement, the Restrictive Covenants Agreement, and the Mutual Arbitration Agreement. It is important that you review the terms of each of these Agreements.

RECITALS

WHEREAS, the Company has adopted the Syneos Health, Inc. 2018 Equity Incentive Plan (as the same may be amended and/or amended and restated from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement will have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee has authorized and approved the grant of an Award to the Participant of Restricted Stock Units payable in shares of Common Stock (the "*Shares*"), subject to the terms and conditions set forth in the Plan and this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company has granted to the Participant, effective as of the Date of Grant, [Quantity Granted] Restricted Stock Units, on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in Section 4.5 of the Plan (the "*RSUs*").

2. Vesting of RSUs. Subject to the terms and conditions set forth in the Plan and this Agreement, the RSUs will vest as follows:

(a) General. Except as otherwise provided in Sections 2(b) through 2(d) and Section 4, the RSUs will vest in equal annual installments of 33 and 1/3% of the Shares (each annual installment, a "*Tranche*") over a three-year period on each anniversary of the Date of Grant (each annual vesting period within such three-year period, a "*Vesting Period*"), subject to the Participant's continued Service through the last day of the applicable Vesting Period. Any fractional installments which result from the vesting of a Tranche shall be carried forward and vest when such combined fractional installments result in a full Share.

(b) Effect of Death and Termination Due to Disability. The RSUs will become fully vested immediately upon the Participant's death or termination of Service due to Disability.

(c) Effect of Retirement. Upon the Participant's Retirement after the first anniversary of the Date of Grant, the Participant shall be eligible to vest in a Pro-Rated Award. The number of RSUs that shall vest under a "Pro-Rated Award" shall be calculated by multiplying (i) the number of RSUs subject to the unvested Tranche of RSUs corresponding to the Vesting Period during which the Participant's Retirement occurs, by (ii) a fraction, the numerator of which shall be the number of days that have elapsed between the first day of the applicable Vesting Period and the date of the Participant's Retirement, and the denominator of which shall be 365. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. For the avoidance of any doubt, the remaining unvested Tranches corresponding to Vesting Periods commencing following the date of the Participant's Retirement shall be forfeited upon the Participant's Retirement and all of the RSUs shall be forfeited in the event of the Participant's Retirement on or prior to the first anniversary of the Date of Grant. For purposes of this Agreement, "*Retirement*" means a voluntary termination of Service on or after the Participant (i) has attained age 55; and (ii) completed 10 years of continuous Service. For purposes of this Section 2(c), a Participant's Retirement shall not include: (i) a termination by the Company for Cause (as defined in the Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause, (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the RSUs if the Participant attains the conditions set forth in this Section 2(c) being deemed

unlawful and/or discriminatory, the provisions above regarding the treatment of the RSUs shall not be applicable to the Participant.

(d) Effect of Involuntary Termination in Connection with Change in Control. The RSUs will become fully vested immediately upon the Participant's termination of Service in the event that (A) the Participant's Service is terminated by the Company for any reason other than Cause (as defined in the Plan), or (B) the Participant resigns for Good Reason, in each case, at the time of, or within twenty-four (24) months following, the consummation of a Change in Control occurring after the Date of Grant (either of such events of termination within such twenty-four-month period, a "*CIC Termination*").

As used in this Agreement, "*Good Reason*" shall mean the occurrence, without the Participant's express written consent, of any of the following events: (i) a material reduction in the Participant's annual base salary; (ii) a material adverse change to the Participant's title compared to the Participant's title immediately prior to the Change in Control; (iii) a requirement that the Participant relocate to a principal place of employment more than fifty (50) miles from the Participant's assigned principal office location as of immediately prior to the occurrence of the Change in Control; or (iv) if the Participant has an effective employment agreement, service agreement, or other similar agreement with the Company or any Subsidiary, a material breach of such agreement, provided, that, any event described in clauses (i), (ii), (iii) and (iv) above shall constitute Good Reason only if the Participant provides the Company with written notice of the basis for the Participant's Good Reason within forty-five (45) days of the initial actions or inactions of the Company or any Subsidiary giving rise to such Good Reason and the Company or applicable Subsidiary has not cured the identified actions or inactions within sixty (60) days of such notice, and provided further that the Participant terminates his or her Service within thirty (30) days following the Company's or applicable Subsidiary's failure to cure within the 60-day cure period.

Any vesting acceleration contemplated under this Section 2(d) shall be subject to the limitations provided in Section 5.5 of the Plan.

3. Settlement of RSUs Upon Vesting.

(a) Settlement in Stock. RSUs vested as described in Section 2 above will be settled by delivering to the Participant a number of Shares equal to the number of vested RSUs within sixty (60) days of the date on which the RSUs vest, subject to any special timing requirements applicable under Section 17(l), the terms of this Agreement and payment of any Tax-Related Items. In any case, the Company may provide a reasonable delay in the delivery of the Shares to address Tax-Related Items, withholding, and other administrative matters, provided that any such delay does not result in a violation of Section 409A of the Code (to the extent the Participant is a U.S. taxpayer). Neither the Company nor the Committee will be liable to the Participant or any other Person for damages relating to any delays in issuing the Shares or any mistakes or errors in the issuance of the Shares.

(b) Book-Entry Registration of the Shares. The Company will deliver the Shares payable pursuant to this Agreement within the settlement period set forth in Section 3(a) by registering such Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form in the Participant's name.

(c) Shareholder Rights. The Participant will not have any rights of a stockholder with respect to the Shares subject to the RSUs, including voting and dividend rights, unless and until the Shares are delivered as described in Section 3(b) above.

(d) Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing or retaining the Participant (the "*Employer*"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of Shares following the vesting date of the RSUs, the subsequent sale of Shares acquired pursuant to such vesting/delivery and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) Withholding Requirements. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at the Company's and/or the Employer's discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (1) cash payment by the Participant to the Company prior to the day of vesting of an amount that the Company will apply to the required withholding; (2) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer; (3) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); (4) withholding in Shares to be issued upon settlement of the RSUs, subject to approval by the Committee if the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act; or (5) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee. For the purposes of alternative (4) above, any Shares withheld shall be credited for purposes of the withholding requirements at the fair market value of the Shares on the date that the tax withholding is

determined. Until such time as the Company provides notice to the contrary, it will satisfy any withholding requirements for Tax-Related Items pursuant to alternative (3) above; provided, however, that if such method (A) cannot be processed by the broker or (B) the Participant is subject to the Company's Insider Trading Compliance Policy (the "Insider Trading Policy"), the sale of Shares pursuant to alternative (3) is prohibited under the Insider Trading Policy and the Participant has not entered into an arrangement that is intended to comply with the requirements of Rule 10b5-1(c)(1) of the Exchange Act and that provides for the sale of all of the Shares subject to this Agreement, the Company will instead collect withholding for Tax-Related Items pursuant to alternative (4).

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including the maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Common Stock) from the Company or the Employer. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, including through withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

In addition, to the extent that any U.S. Federal Insurance Contributions Act tax withholding obligations arise in connection with the RSUs prior to the applicable vesting or settlement date, the vesting of the Award shall be accelerated with respect to a number of RSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any other tax withholding obligations associated with any such acceleration, and the withholding obligations shall be satisfied pursuant to the tax withholding method noted in alternative (4) above.

4. Forfeiture. Except as provided in Sections 2(b) through 2(d) above, any unvested RSUs will be forfeited immediately, automatically and without consideration upon a termination of the Participant's Service (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any).

Without limiting the generality of the foregoing, the RSUs and the Shares (and any resulting proceeds) will continue to be subject to Section 13 of the Plan.

5. Adjustment to RSUs. In the event of any change with respect to the outstanding Shares contemplated by Section 4.5 of the Plan, the RSUs may be adjusted in accordance with Section 4.5 of the Plan.

6. Nature of Grant. In accepting the RSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan; provided, however, that the Mutual Arbitration Agreement set forth at Appendix B is a binding contract that may only be modified, amended, suspended or terminated by further agreement of the parties;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the RSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract, nor be interpreted as amending the terms of an existing employment or services contract, with the Company or any Subsidiary, including the Employer if applicable; provided, however, that the Mutual Arbitration Agreement set forth at Appendix B is a binding contract between the parties;

(e) the Participant is voluntarily participating in the Plan;

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Participant's Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) the following provision shall not apply to Participants in the state of California: In consideration of the grant of the RSUs to which the Participant is otherwise not entitled, the Participant irrevocably agrees to release and never to institute any claims which have arisen, occurred or existed at any time prior to the date of this Restricted Stock Unit Agreement ("Claim") against the Company or any of its Subsidiaries, and waives his or her ability, if any, to bring any such Claim; if, notwithstanding the foregoing, any such Claim is allowed by an arbitrator or other tribunal of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such Claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such Claim; and

(l) The following provision applies if the Participant is providing services outside the United States: neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

7. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

8. Restrictive Covenants. The Participant acknowledges and recognizes that during the course of Participant's employment with the Company or its Subsidiaries, the Participant will be given access to and become informed of Confidential Information and the Participant will be the beneficiary of the goodwill of the Company and its Subsidiaries, and, accordingly, agrees to the provisions of the Restrictive Covenants Agreement ("*RCA*") annexed as Appendix A to this Agreement (the "*Restrictive Covenants*"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants between the Participant and the Company or any of its Subsidiaries, including the Employer. If Participant breaches any non-competition, confidentiality or other restrictive covenant owed to the Company or any of its Subsidiaries pursuant to the RCA annexed hereto or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the RSUs held by the Participant shall be immediately rescinded; and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the RSUs as of the date of such determination. The foregoing remedies set forth in this Section 8 shall

not be the Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

9. ***Data Privacy Provisions Applicable to Participants Outside the European Union/European Economic Area/United Kingdom ("EEA+").***

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). The Participant authorizes the Company, Fidelity Stock Plan Services, LLC or any other broker selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's Service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is

that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Syneos Health Privacy Office (data.privacy@syneoshealth.com).

Finally, upon request by the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

10. ***Data Privacy Provisions Applicable to Participants in the EEA+.***

The Company and the Employer hereby notify the Participant of the following in relation to the Participant's Data (as defined below) and the collection, processing and transfer in electronic or other form of such Data in relation to the grant of RSUs and the Participant's participation in the Plan. The collection, processing and transfer of the Participant's Data is necessary for the legitimate purpose of the Company's administration of the Plan and the Participant's participation in the Plan, and the Participant's denial and/or objection to the collection, processing and transfer of Data may affect the Participant's participation in the Plan. As such, by participating in the Plan, the Participant acknowledges the collection, use, processing and transfer of Data and with respect to the limited transfer to the third party administrator Fidelity Stock Plan Services, LLC, consents to the transfer of Data as described herein.

The Participant understands that the Company and the Employer will hold certain personal information about the Participant to administer the Plan. This personal information may include, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Company and the Employer will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and the Employer may each further transfer Data to third parties assisting the Company or the Employer in the implementation, administration and management of the Plan. The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock

plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). For any intragroup transfers of Data outside the EEA or the UK, the transfer will be under the European Commission's model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses) (the "Model Clauses"), or any equivalent contracts issued by the relevant competent authority of the UK (as applicable), unless the data transfer is to a country that has been determined by the European Commission or the relevant UK authorities (as applicable) to provide an adequate level of protection for individuals' rights and freedoms for their personal data. Please contact the Syneos Health Privacy Office (data.privacy@syneoshealth.com) should you wish to receive a copy of the relevant Model Clauses.

11. ***Data Privacy Provisions Applicable to Participants in all Countries.***

Where provided by applicable law, the Participant may have the right to exercise certain rights with respect to their Data, which may be subject to certain limitations and exclusions. For example, these rights may include the right to know what Data is processed, access to Data, rectification of Data, erasure of Data, restriction of processing of Data (including, where applicable, the restriction on the sale of Data), and portability of Data. The Participant may also have the right to object to the processing of Data, as well as to opt-out of the Plan, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department. The Participant understands, however, that the Participant's participation in the Plan may be limited and the Company and the Employer may not be able to grant the Participant RSUs or other equity awards or administer or maintain such awards if the Participant refuses to provide Data. The Participant agrees to provide full cooperation in executing data privacy consent forms, agreements or any related documentation that the Company and/or the Employer deem necessary for the purpose of administering the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future.

When the Company and the Employer no longer need to use Data for the purposes above or do not need to retain it for compliance with any legal or regulatory purpose, each will take reasonable steps to remove Data from their systems and/or records containing the Data and/or take steps to properly anonymize it so that the Participant can no longer be identified from it. Further information concerning the Company's data retention practices can be found in the Company's Records Management Policy.

12. Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. Furthermore, if the Participant has received this Agreement or any other document related to the Plan

translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Imposition of Other Requirements. The Company reserves the right to impose any other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Appendix C. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Appendix C for the Participant's country. Appendix C constitutes part of this Restricted Stock Unit Agreement.

16. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares (*e.g.*, phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions and should speak with a personal legal advisor on this matter.

17. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain

time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

18. Miscellaneous Provisions.

(a) Securities or Exchange Control Laws Requirements. No Shares will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by U.S. or non-U.S. federal and state securities or exchange control laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to this Agreement, the Company may require the Participant to take any reasonable action to meet those requirements. The Committee may impose such conditions on any Shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the U.S. Securities Act of 1933, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those Shares.

(b) Non-Transferability. The RSUs and the rights and privileges conferred thereby shall be non-transferrable except as provided by Section 15.3 of the Plan. Any Shares delivered hereunder will be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares are listed, any applicable U.S. or non-U.S. federal, state or local laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon any certificate(s) or other document(s) delivered to the Participant, or on the books and records of the Company's transfer agent, to make appropriate reference to such restrictions.

(c) No Right to Continued Service. Nothing in this Agreement or the Plan confers any right or obligation upon the Participant or the Company or any Subsidiary, including the Employer, to continue the Participant's employment with the Employer.

(d) Notification. Any notification required by the terms of this Agreement will be given by the Participant (i) in a writing addressed to the Company at its principal executive office and will be deemed effective upon actual receipt when delivered by personal delivery or by registered or certified mail, with postage and fees prepaid, or (ii) by electronic transmission to the Company's e-mail address of the Company's General Counsel and will be deemed effective upon actual receipt. Any notification required by the terms of this Agreement will be given by the Company: (x) in a writing addressed to the address that the Participant most recently provided to the Company and will be deemed effective upon personal delivery or within three

(3) days of deposit with the United States Postal Service or non-U.S. equivalent, by registered or certified mail, with postage and fees prepaid; or (y) by facsimile or electronic transmission to the Participant's primary work fax number or e-mail address (as applicable) and will be deemed effective upon confirmation of receipt by the sender of such transmission.

(e) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.

(f) Waiver. No waiver by the Company of any breach or condition of this Agreement by the Participant or any other Participant will be deemed to be a waiver by the Company of any other or subsequent breach or condition whether of like or different nature.

(g) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(h) Severability. Except as provided in the Mutual Arbitration Agreement, the provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(i) Amendment. Except as otherwise provided in the Plan or the Mutual Arbitration Agreement, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(j) Choice of Law; Jurisdiction. Except as provided in the Mutual Arbitration Agreement, this Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(k) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(l) IRC Section 409A. This Section 18(l) applies only to Participants who are U.S. taxpayers.

Anything in this Agreement to the contrary notwithstanding, RSUs that are non-qualified deferred compensation subject to Section 409A of the Code and that vest as a result of the Participant's termination of employment under Section 2(b), 2(c), or 2(d) hereof shall be settled within 60 days of the date the Participant experiences a "separation from service," within the meaning of Section 409A of the Code ("*Separation from Service*"). If the Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any RSUs that are non-qualified deferred compensation that are payable upon a Separation from Service shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Participant's Separation from Service or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto.

(m) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement, together with any appendices hereto. The Participant has read and understands the terms and provisions of the Plan and this Agreement, as well as the attached Restrictive Covenants Agreement and Mutual Arbitration Agreement and accepts the RSUs subject to all of the terms and conditions of the Plan and these Agreements. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail. **The Participant must accept this Agreement electronically pursuant to the online acceptance procedure established by the Company within 30 days after the Agreement is presented to the Participant for review. If the Participant fails to accept the Agreement within such 30-day period, the Company may, in its sole discretion, rescind the Award in its entirety. By electronically accepting the Agreement, the Participant is also accepting the Restrictive Covenants Agreement and Mutual Arbitration Agreement, and this Award is granted under and governed by the terms and conditions of the Plan and these Agreements**.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Global Restricted Stock Unit Award Agreement and any appendices thereto as of the date first written above.

SYNEOS HEALTH, INC.

By: /s/ Alistair Macdonald
Name: Alistair Macdonald
Title: Chief Executive Officer

PARTICIPANT

[Electronic Signature]

Participant Signature
Name: **[Participant Name]**
Acceptance Date: **[Acceptance Date]**

APPENDIX A

RESTRICTIVE COVENANTS AGREEMENT

The Participant acknowledges and agrees that in light of the Participant's access to Confidential Information and Participant's position of trust and confidence with the Company or its Subsidiaries, Participant shall be subject to the restrictive covenants set forth herein. The Participant knows that the promises in this Restrictive Covenants Agreement ("RCA") are an important way for the Company and its Subsidiaries to protect their proprietary interests and understands that the terms of this RCA are affected by the location in which the Participant is employed, as stated in Attachment A and Attachment B to this RCA. As a condition of the grant of the RSUs, the Participant agrees as follows:

1. Definitions. Capitalized terms not otherwise defined in this RCA shall have the same meanings as set forth in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Restricted Stock Unit Award Agreement (including the Appendix C and any other appendix attached thereto). The following terms shall have the following meanings for the purposes of this RCA:

(a) "Termination Date" means the last day of the Participant's employment by the Company or any of its Subsidiaries.

(b) "Non-Solicit Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(d) "Company Customer" means a person or entity for whom the Company or any of its Subsidiaries was providing services either at the time of, or at any time within the twelve (12) months preceding the Termination Date, and for whom the Participant had direct contact with and/or carried out or oversaw a material business responsibility during said twelve (12) month period or about whom the Participant had exposure to or received Confidential Information as a result of the Participant's employment with the Company or any of its Subsidiaries.

(e) "Prospective Customer" means a person or entity (i) that the Participant contacted for the purpose of soliciting business on behalf of the Company or any of its Subsidiaries during the twelve (12) months preceding the Termination Date; or (ii) to which the Company or any of its Subsidiaries had submitted a bid or proposal for services during the twelve (12) months preceding the Termination Date, and in which bid or proposal the Participant was involved in any material respect.

(f) "Company Person" means any person who is an employee of or consultant to the Company or any of its Subsidiaries as of the Termination Date.

(g) "Company Business" means (i) developing, marketing, selling and/or providing services to pharmaceutical, biotechnology, life sciences, medical device and medical diagnostic companies regarding: (A) the commercialization of pharmaceuticals, biologics, medical devices

or diagnostic products, including, but not limited to, outsourced sales and related operations, marketing, naming/branding, advertising, public relations, medical communications and medication adherence services for the Company's clients, (B) the provision of clinical trials and related support services including, but not limited to, bioanalysis, biostatistics, data management, feasibility studies, global safety and pharmacovigilance, laboratory operations, medical writing, project management, protocol and case report form design, quality assurance, regulatory affairs and consulting, medical oversight, risk management, site and patient recruitment, site management, strategic planning, study monitoring and late stage services for the Company's clients, (C) the staffing of clinical trial and/or clinical research and development personnel for the Company's clients, and (D) the provision of consulting services including, but not limited to, brand management, business development, clinical development, commercial strategy and organizational design, product launch planning, medical affairs, pricing and market access and risk evaluation and mitigation strategy for the Company's clients; and (ii) any other business that the Company and its Subsidiaries engage in, or that the Company and its Subsidiaries have developed definitive plans to engage in, as of the Termination Date.

(h) "Restricted Area" means the following geographical areas: (i) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Participant personally provided material services on behalf of the Company during the twelve (12) months prior to the Termination Date; (ii) within a 60-mile radius of the location(s) where the Participant had an office during the twelve (12) months prior to the Termination Date; (iii) within a 60 mile radius of Raleigh, North Carolina; and (iv) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Company or any of its Subsidiaries is located or does or did business, during the twelve (12) months prior to the Termination Date.

(i) "Confidential Information" means without limitation, any confidential or proprietary information or materials of the Company or its Subsidiaries, whether of a technical, business, or other nature, including information and materials which relate to operations, processes, products, promotional material, developments, patent applications, formulas, sponsor or client lists, manufacturing processes, trade secrets, basic scientific data, data systems, employment policies, formulation information, budgets, bids, proposals, study protocols, coding devices, and any other confidential data or proprietary information in connection with the Company, its Subsidiaries or their business affairs, including but not limited to any information relating to the operation of the Company's and/or its Subsidiaries' business which the Company or its Subsidiaries may from time to time designate as confidential or proprietary or that Participant reasonably knows should be, or has been, treated by the Company and/or its Subsidiaries as confidential or proprietary. Confidential Information encompasses all formats in which information is preserved, whether electronic, print or in any other form, including all originals, copies, notes or other reproductions or replicas thereof. Any trade secrets of the Company or its Subsidiaries will be entitled to all of the protections and benefits under any applicable trade secrets law, whether statutory or common law, including but not limited to the Delaware Uniform Trade Secrets Act, Del. Code Ann. tit. 6, §§ 2001–2009, the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. §§ 66-152 *et seq*., the Massachusetts Uniform Trade Secrets Act, M.G.L. ch. 93, §§ 42 to 42G, and the California Uniform Trade Secrets Act, Cal. Civ. Code §§ 3426 *et seq*. If any information that the Company deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret, such information will, nevertheless, be considered Confidential Information for purposes of this RCA.

Notwithstanding the foregoing, the term "Confidential Information" shall not include information which (i) is already known to the Participant prior to its disclosure to the Participant by the Company; (ii) is or becomes generally available to the public through no wrongful act of any person; (iii) is at the time of disclosure part of the public knowledge or literature through no wrongful action by the Participant; or (iv) is received by the Participant from a third party without restriction and without any wrongful conduct on the part of such third party relating to such disclosure. The Participant acknowledges and agrees that the Confidential Information he/she obtains or becomes aware of as a result of his/her employment with the Company or any of its Subsidiaries is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense and that the Participant is required to protect and not disclose such information.

(j) "Subsidiary" or "Subsidiaries" means any corporation, partnership, limited liability company, joint venture, association, public or private limited company or other business entity at least 50% of the outstanding voting stock or voting interests of which is at the time owned or controlled, directly or indirectly, by the Company.

2. Non-Solicitation of Customers and Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity:

(a) solicit, induce, influence or attempt to solicit, induce or influence any Company Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(b) solicit, induce, influence or attempt to solicit, induce or influence any Prospective Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(c) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Company Customer;

(d) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Prospective Customer;

(e) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, that the Company and/or its Subsidiaries have with any sponsor, supplier, vendor, distributor, lessor, lessee, licensor or business partner that transacts business with the Company and/or its Subsidiaries;

(f) solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any of its Subsidiaries; or

(g) employ or hire as an officer, director, employee, agent, consultant or independent contractor any Company Person.

3. Non-Competition.

(a) The Participant agrees that, during the Participant's employment with the Company or any of its Subsidiaries, and during the Non-Compete Restricted Period, the Participant will not, within the Restricted Area, for the Participant's own behalf or for any other person or entity, own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which competes with the Company Business if Participant would:

(i) have responsibilities or perform services that are entirely or substantially similar to the responsibilities or services that the Participant had or provided at the time of, or at any time within the twelve (12) months preceding the Termination Date;

(ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during the Participant's employment with the Company or any of its Subsidiaries; or

(iii) use, disclose, or engage in activity in which the Participant would be reasonably expected to use or disclose any Confidential Information.

(b) Notwithstanding the foregoing, the Participant's ownership, directly or indirectly, of not more than one percent (1%) of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate this Section.

4. Business Opportunities. The Participant, while he or she is employed by the Company and its Subsidiaries, agrees to offer or otherwise make known or available to the Company or any Subsidiary, as directed by the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he or she may discover, find, develop or otherwise have available to him or her in any field in which the Company or any of its Subsidiaries is engaged, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

5. Confidentiality.

(a) The Participant acknowledges that during his or her employment with the Company, he or she has and will necessarily become informed of, and have access to, the Confidential Information of the Company, and that the Confidential Information, even though it may be contributed, developed or acquired in whole or in part by the Participant is the Company's exclusive property to be held by the Participant in trust and solely for the Company's benefit.

Accordingly, except as required by law, the Participant shall not, at any time, either during or subsequent to his or her employment, as applicable, use, reveal, report, publish, copy, transcribe, transfer or otherwise disclose to any person, corporation or other entity, any of the Confidential Information without the prior written consent of the Company, except to responsible officers and employees of the Company and its Subsidiaries and other responsible persons who are in a contractual or fiduciary relationship with the Company or one of its Subsidiaries and except for information that legally and legitimately is or becomes of general public knowledge from authorized sources other than the Participant.

(b) This RCA shall not prevent Participant from (i) reporting, without prior approval from the Company, possible violations of federal securities laws or regulations to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; (ii) filing a charge of discrimination with the Equal Employment Opportunity Commission; (iii) cooperating with the Equal Employment Opportunity Commission in an investigation of alleged discrimination; (iv) revealing evidence of criminal wrongdoing to law enforcement; (v) testifying in any cause of action when required to do so by law, or (vi) divulging Confidential Information pursuant to an order of court or agency of competent jurisdiction. However, with respect to (v) and (vi) only, Participant must promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company has been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

Further, 18 U.S.C. § 1833(b) states: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this RCA have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this RCA is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

6. Prior Restrictive Covenants. The restrictive covenants contained in this RCA are in addition to, and not in lieu of, any other restrictive covenants between the Participant and the Company or any of its Subsidiaries. For the avoidance of doubt, any and all of the Participant's restrictive covenants agreed to prior to entering into this RCA ("Prior Restrictive Covenants") will survive and supersede the restrictive covenants set forth in this RCA to the extent that any Prior Restrictive Covenant is for a longer period of time or is more restrictive in scope or location than the restrictive covenants set forth in this RCA. A breach of any such Prior Restrictive Covenant will also constitute a breach of this RCA.

7. Injunctive Relief and Tolling. Participant acknowledges and agrees that if Participant breaches any of the provisions of Sections 2 through 6 hereof, it will cause irreparable damage to the Company and/or its Subsidiaries for which monetary damages alone will not constitute an adequate remedy. In the event of such breach or threatened breach, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order or an injunction to preserve or restore the status quo pending arbitration under the Mutual Arbitration Agreement, and will additionally be entitled to an award of attorneys' fees incurred in connection with securing any relief hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company may be entitled at law or in equity, including, without limitation, the right to recover monetary damages for the breach by Participant of any of the provisions of this RCA. Further, Participant understands that if Participant breaches any of the provisions in Sections 2 through 6 of this RCA, the applicable restricted period will be extended for a period of time equal to the period of time Participant spent in breach of this RCA. If the Company is required to seek injunctive relief from such breach, then the applicable restricted period shall be extended for a period of time equal to the pendency of such proceedings, including all appeals.

8. Termination. Participant may terminate the employment relationship for any reason at any time upon giving the Company thirty (30) days prior written notice, as applicable law permits. In the case of a termination by the Company other than a termination for Cause (as defined in the Plan), the Company will provide thirty (30) days prior written notice of termination, as applicable law permits. In each case, the Company may, in its discretion, relieve the Participant of some or all of his/her duties during all or a part of such notice period. Subject to the forgoing notice obligation, the Participant's employment with the Company shall remain at will, as applicable law permits.

9. Return of Company Property. By no later than the Termination Date, the Participant shall promptly deliver to the Company all property and possessions of the Company and its Subsidiaries, including all drawings, manuals, letters, notes, notebooks, reports, copies, deliverables containing Confidential Information and all other materials relating to the Company and any of its Subsidiaries' business that are in the Participant's possession or control.

10. Governing Law, Forum. Except as provided in any Mutual Arbitration Agreement, this RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed (i) *for U.S. Participants*, by the laws of the State of Delaware without regard for reference to any choice or conflict of law principles of any jurisdiction. The parties agree that any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any disputes, claims or controversies arising out of or related to this RCA shall be brought exclusively in the state or federal courts in the State of Delaware, and the Participant voluntarily submits to the exclusive jurisdiction over the Participant's person by a court of competent jurisdiction located within the State of Delaware. The parties hereby irrevocably waive any objection they may now or hereafter have to the laying of venue of any such proceeding in the State of Delaware, and further irrevocably waive any claim they may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum. (ii) *for Participants employed outside of the U.S*, by the laws of the country in which Participant is employed without regard for reference to any choice or conflict of law principles of any

jurisdiction, and the parties agree that any action or proceeding with respect to this RCA or the Participant's employment with the Company shall be brought exclusively in the courts in the country in which the Participant is employed.

11. Amendment, Modification or Waiver. This RCA may not be changed orally, and no provision of this RCA may be amended or modified unless such amendment or modification is in writing, signed by the Participant and by a duly authorized officer of the Company. No act or failure to act by the Company will waive any right, condition or provision contained herein. Any waiver by the Company must be in writing and signed by a duly authorized officer of the Company to be effective.

12. Severability. In case any one or more of the provisions contained in this RCA shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this RCA, but this RCA shall be construed as if such invalid, illegal, or other unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this RCA shall for any reason be held to be excessively broad as to duration, geographical scope or subject, it shall be construed by limiting it and reducing it so as to be enforceable to the extent compatible with applicable law as it shall then appear.

13. Miscellaneous.

(a) The Participant's and the Company's obligations hereunder shall continue in full force and effect in the event that the Participant's job title, responsibilities, work location or other conditions of his/her employment with the Company change subsequent to the execution of the RCA, without the need to execute a new RCA.

(b) Participant agrees to provide a copy of Sections 1 through 6 of this RCA to any subsequent employers or prospective employers during the applicable period of restriction (including but not limited to the Non-Solicit Restricted Period and the Non-Compete Restricted Period). The Participant specifically authorizes the Company to notify any subsequent employers or prospective employers of the Participant of the restrictions on the Participant contained in this RCA and of any concerns the Company may have about actual or possible conduct by the Participant that may be in breach of this RCA. The Participant agrees to promptly notify the Company of any offers to perform services, any engagements to provide services, and/or actual work of any kind, whether as an individual, proprietor, partner, stockholder, officer, employee, director, consultant, joint venturer, investor, lender, or in any other capacity whatsoever during the period of his/her employment by the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period and the Non-Compete Restricted Period. Such notice must be provided prior to the commencement of any such services or work.

(c) The rights and remedies of the parties under this RCA are cumulative (not alternative) and in addition to all other rights and remedies available to such parties at law, in equity, by contract or otherwise.

(d) The obligations in this RCA shall survive Participant's termination of employment with the Company or a Subsidiary and the assignment of this RCA by the Company to any successor in interest or other assignee.

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Attachment A to RCA

California Law Modifications

This Attachment A modifies certain terms of the RCA while Participant is providing services to the Company, **if Participant is based in California**. If, at any time, Participant is relocated by the Company, to another state outside of California, the unmodified terms of the RCA will apply and this Attachment A will no longer apply. Similarly if Participant is originally based in a state outside of California, but the Company relocates Participant to California, the modified terms of this Attachment A will apply, as set forth below. For purposes of this RCA, Participant may only be employed in one state at any given time and any travel required by Participant's role will not affect the Company's determination of where Participant is based.

Section 2 shall be deleted and replaced as follows:

2. Non-Solicitation of Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity, solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any Subsidiaries or to accept employment or engagement with any other person or entity.

Section 3(a) shall be deleted and replaced as follows:

(a) During Participant's employment with the Company or any of its Subsidiaries, Participant shall not, directly or indirectly, either alone or in conjunction with any person, firm, association, company, corporation or other entity own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which is competitive with the Company Business if Participant would: (i) have responsibilities that are entirely or substantially similar to the responsibilities Participant has, or had held, at any time during Participant's employment with the Company or any of its Subsidiaries; or (ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during Participant's employment with the Company or any of its Subsidiaries.

Section 10 shall be deleted and replaced as follows:

10. Governing Law

This RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed by and construed in accordance with the laws of the state of California, without giving effect to any choice of law or conflict of law provision or rule (whether of California or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of California. Participant agrees that venue for any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any

disputes, claims or controversies arising out of or related to this RCA is proper in the federal or state courts of Orange County, California and that these courts shall have exclusive jurisdiction over any such proceeding and Participant specifically consents to personal jurisdiction in such court(s), even if Participant does not reside in Orange County at the time of the dispute. Participant hereby irrevocably waives any objection Participant may now or hereafter have to the laying of venue of any such proceeding in the State of California, and further irrevocably waives any claim Participant may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum.

Attachment B to RCA

This Attachment B modifies certain terms of the RCA while Participant is providing services to the Company, **if Participant is based in Massachusetts**. If, at any time, Participant is relocated by the Company, to another state outside of Massachusetts, the unmodified terms of the RCA will apply and this Attachment B will no longer apply. Similarly if Participant is originally based in a state outside of Massachusetts, but the Company relocates Participant to Massachusetts, the modified terms of this Attachment B will apply, as set forth below. For purposes of this RCA, Participant may only be employed in one state at any given time and any travel required by Participant's role will not affect the Company's determination of where Participant is based.

Section 1(c) of the RCA shall be deleted and replaced as follows:

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date, provided that the Participant's employment with the Company was due to the Participant's voluntary separation from employment with the Company or the involuntary termination of the Participant's employment by the Company for cause; provided, however, that in the event that the Company files an action to enforce rights arising out of this RCA, the Non-Compete Restricted Period shall be extended for all periods in which the Participant is determined by the Court to have been in violation of the Participant's obligations under this RCA or any other fiduciary obligation owed to the Company.

Section 3 of the RCA shall be amended to include the following:

(c) If, prior to October 1, 2018, the Participant entered into an agreement with the Company containing non-competition and/or non-solicitation covenants, the Participant hereby reaffirms that the Participant is subject to, and bound by, the pre- and post-termination non-competition and non-solicitation covenants set forth in those agreements.

Section 10 shall be deleted and replaced as follows:

10. Governing Law

This RCA and all disputes, claims or controversies arising out of or related to this RCA, shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to any choice of law or conflict of law provision or rule (whether of Massachusetts or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Massachusetts. Participant agrees that venue for any proceeding seeking temporary or preliminary injunctive relief to preserve or restore the status quo pending arbitration of any disputes, claims or controversies arising out of or related to this RCA is proper in the federal or state courts in the county within Massachusetts where the Participant resides or the Suffolk County Business Litigation Session, and that these courts shall have exclusive jurisdiction over any such proceeding and Participant specifically consents to personal jurisdiction in such court(s), even if Participant does not reside in Suffolk County at the time of the dispute. Participant hereby irrevocably waives any objection Participant may now or hereafter have to the laying of venue of any such proceeding in the Commonwealth of

Massachusetts, and further irrevocably waives any claim Participant may now or hereafter have that any such proceeding brought in said court(s) has been brought in an inconvenient forum.

Section 13 of the RCA shall be amended to include the following:

(e) Participant has the right to consult with legal counsel prior to entering into this RCA.

APPENDIX B

MUTUAL ARBITRATION AGREEMENT

This Mutual Arbitration Agreement ("Agreement") sets forth the terms of the agreement between Syneos Health, Inc. and the Participant (the "Parties") regarding an alternative approach for resolving employment-related disputes.

1. Mutual Arbitration Agreement

a. Except as described in Section 3, titled "Claims Not Covered by this Agreement," all disputes, claims, complaints, or controversies ("Claims") that Participant has now, or at any time in the future may have, against the Company and/or any of its parents, subsidiaries, affiliates, predecessors, successors, assigns, current, former, or future officers, directors, employees, and/or those acting as an agent of the Company (which make up the definition of the "Company" for purposes of this Agreement), or that the Company has now or at any time in the future may have against Participant ("Covered Claims"), arising out of and/or related to Participant's application for employment with the Company, employment with the Company, and/or the termination of Participant's employment with the Company will be resolved by arbitration and NOT by a court or jury.

Claims that the Parties agree to arbitrate include, but are not limited to, the following:

- claims for breach of contract, tort claims, and claims for wrongful discharge;
- discrimination and/or harassment claims, retaliation claims, and claims for failure to accommodate;
- claims for overtime, wages, leaves, paid time off, sick days, compensation, penalties or restitution, or any other form of remuneration or pay;
- all claims for violation of a federal, state, or local statute or ordinance creating employment rights including but not limited to claims under the Fair Labor Standards Act ("FLSA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA"), the Worker Adjustment and Retraining Notification Act ("WARN"), the Equal Pay Act ("EPA"), the Americans With Disabilities Act ("ADA"), and the Family and Medical Leave Act ("FMLA"); and
- any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law, arising out of and/or related to your application for employment with the Company, your employment with the Company, and/or the termination of your employment with the Company.

THE PARTIES HEREBY FOREVER WAIVE AND GIVE UP THE RIGHT TO HAVE A JUDGE OR A JURY DECIDE ANY COVERED CLAIMS. Either party to

this Agreement may make application to a court for temporary or preliminary injunctive relief in aid of arbitration or for the maintenance of the status quo pending arbitration.

2. Class, Collective, and Representative Action Waiver:

a. Waiver of Class, Collective, and Representative Actions: To the maximum extent permitted by applicable law, the parties agree that no Covered Claims may be initiated or maintained on a class action, collective action, or representative action basis either in court or arbitration. In California, however, this waiver does not extend to representative claims brought pursuant to California's Private Attorney General Act ("PAGA"). This means that neither party may serve or participate as a class, collective, or representative action member or representative, or receive any recovery from a class, collective, or representative action involving Covered Claims either in court or in arbitration. In addition, neither Participant nor the Company may participate as a plaintiff or claimant in a class, collective, or representative action to the extent that the action asserts Covered Claims against Participant or the Company. Nothing in this Agreement will preclude Participant or the Company from testifying or providing information in a class action, collective action or representative action. Claims brought pursuant to the PAGA will be litigated in Court, not arbitration.

b. Court to Decide Enforceability of the Waiver: A court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of the class action, collective action, or representative action waiver set forth above.

c. No Prohibition On Filings Or Communications With Government Agencies: Nothing in this Agreement shall prohibit Participant from filing a charge, complaint or claim, or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Administration, or any other federal, state or local administrative agency. To the extend a Covered Claim is not fully and finally resolved before the agency, it is subject to arbitration under this Agreement rather than any proceeding in court.

3. **Claims Not Covered by this Agreement.** The following claims shall not be covered by this Agreement:

a. Claims for workers' compensation benefits (provided that claims for workers' compensation retaliation remain Covered Claims);

b. Claims for unemployment compensation benefits;

c. Claims for any relief asserted under or governed by the Employee Retirement Income Security Act of 1974 ("ERISA"); resolution of such claims will be governed by the terms of the applicable plan and applicable law;

d. Claims that are subject to the exclusive jurisdiction of the National Labor Relations Board;

e. Claims brought with the California Division of Labor Standards Enforcement while pending with the agency;

f. Claims brought pursuant to California's Private Attorney General Act ("PAGA"); and

g. Any claim that is expressly precluded from inclusion in this Arbitration Agreement by a governing federal statute.

4. Arbitration Procedures

a. The parties will use the Judicial Arbitration and Mediation Services ("JAMS"), subject to the JAMS Employment Arbitration Rules and Procedures and the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness ("JAMS Arbitration Rules"), or any successor rules, available at www.jamsadr.com or a copy will be provided upon request from Human Resources, unless those rules and/or procedures conflict with any express term of this Agreement, in which case this Agreement is controlling. To the extent JAMS is unavailable to process the arbitration, any successor arbitration forum will be used or, if there is no successor forum, the parties will select an alternative arbitrator or forum or one will be appointed by a court, and the arbitration will proceed under the rules most applicable to employment claims, except to the extent that such rules conflict with this Agreement, in which case this Agreement is controlling.

To initiate an arbitration with JAMS, complete a Demand for Arbitration Form, available at: www.jamsadr.com/files/Uploads/Documents/JAMS_Arbitration_Demand.pdf. Please follow the instructions contained in the Demand for Arbitration Form and submit your completed Demand for Arbitration Form, along with a form showing that you served the Demand for Arbitration ("Proof of Service"), the entire contract containing the arbitration clause, and the requisite filing fee, to your local JAMS Resolution Center. JAMS Resolution Centers can be found on the JAMS website at: www.jamsadr.com/locations/

b. No arbitration under this Agreement shall be subject to the JAMS Class Action Procedures.

c. The arbitration will be heard by a single arbitrator at a location within 50 miles of where Participant worked for the Company in the U.S. at the time the claim arose, unless both parties agree otherwise. In the event Participant is a field-based employee, or works primarily from their residence, the residence at the time the claim arose shall be considered the work location for purposes of determining the location of the arbitration. In the event Participant is working for the Company outside of the U.S. on temporary assignment or is otherwise located outside the

U.S. when the claim arises, Participant agrees that the arbitration will take place in North Carolina.

d. Any Party shall have the right to file a motion to dismiss and/or a motion for summary judgment, which the arbitrator shall have the authority and obligation to decide by application of the Federal Rules of Civil Procedure governing such motions.

e. The arbitrator is authorized to award any party the full remedies that would be available to such party if the Covered Claim had been filed in court, including attorneys' fees and costs. Thus, for example, Participant shall be entitled to recover attorney's fees and costs in any arbitration in which Participant asserts and prevails on any statutory claims to the same extent as Participant could in court.

f. The arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the Federal Arbitration Act ("FAA"). No award or decision by the arbitrator shall have any preclusive effect on issues or claims in any other arbitration or court proceeding, unless all of the parties in the other proceeding were also named parties in the arbitration in which the award or decision was issued.

5. Arbitration Fees and Costs

a. In the event Participant files a claim under this Agreement, Participant will pay the arbitration provider's employee-designated filing fee, or the normal filing fee in the state or federal court in which the dispute arose, whichever is lowest, and the Company will pay any amount of the JAMS fee in excess of that amount.

b. The Company will pay any other JAMS administrative fees, the arbitrator's fees, and any additional fees charged by the arbitral forum.

6. Other Provisions:

a. Time Limitation for Commencing Arbitration: The same statute of limitations (the maximum time that parties have to initiate legal proceedings from the date a claim arises) that would have applied if the Covered Claim was filed in court will apply to any Covered Claim. Arbitration is to be commenced consistent with the JAMS arbitration rules and procedures, as applicable

b. Agreement Survives Termination of Employment: This Agreement will survive the termination of Participant's employment with the Company. This Agreement supersedes any prior agreement between the parties regarding the subject matter of dispute resolution of Covered Claims.

c. Construction and Severability:

i. Except as expressly provided elsewhere in this Agreement, any issue concerning the validity or enforceability of this Agreement, and any issue concerning the arbitrability of a particular issue or claim pursuant to this

Agreement, must be resolved by the arbitrator, not the court. A court, not an arbitrator, must resolve issues concerning the enforceability or validity of the class action, collective action, or representative action waivers set forth above.

ii. Except at stated below, if any part or provision of this Agreement is found to be void, voidable, or otherwise unenforceable, that part or provision shall be severed and such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect. To the extent any claims (or portions of claims) are found to be required to proceed in court, all other Covered Claims (or portions of such claims), shall still be required to be arbitrated.

iii. If any portion of the class action, collective action, or representative action waiver above is found to be void, voidable, or otherwise unenforceable, then the portion of the waiver found void or unenforceable shall be severed from this Agreement, and all other parts and provisions shall remain in full force and effect. In such a case, the claims (or portions of claims) found to be able to proceed on a class action, collective action, or representative action basis shall proceed in court and not in arbitration.

d. Governing Law: This Agreement is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which Participant last worked for the Company without regard to choice or conflicts of law rules. The Company's business, Participant's employment with the Company, and this Agreement affect interstate commerce. The arbitrator is obligated to follow and apply the law applicable to any Covered Claims, and does not have the authority to enlarge upon or add to, subtract from or disregard, or otherwise alter the Parties' rights under such laws.

7. **Acknowledgements:** By accepting the terms of this Agreement, Participant acknowledges and represent that:

a. Participant has carefully read this Agreement, understand the terms of this Agreement, and is entering into this Agreement voluntarily;

b. Participant is not relying on any promises or representations by the Company except those contained in this Agreement;

c. Participant is giving up the right to have Covered Claims decided by a court, judge or jury;

d. Participant remains employed "at will," and for no definite period of time;

e. These obligations are binding both upon Participant and Participant's assigns, executors, administrators and legal representatives;

f. Participant has been given a reasonable period of time in which to consider this Agreement; and

g. Participant has been given the opportunity to discuss this Agreement with Participant's own attorney or advisor if Participant wished to do so.

APPENDIX C

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan
Global Restricted Stock Unit Award Agreement

Country-Specific Terms and Conditions

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Restricted Stock Unit Award Agreement.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant resides and/or works in a country listed below. If the Participant moves to another country after receiving the grant of the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or if the Participant is considered as such for local law purposes), the information contained herein may not be applicable to the Participant in the same manner.

ARGENTINA

Terms and Conditions

Nature of Grant. This provision supplements Section 6 of the Global Restricted Stock Unit Award Agreement:

The RSUs are an extraordinary benefit, which for labor law purposes (*e.g.*, thirteenth month salary, Christmas bonuses, or similar payments) are valued at the fair market value of the Shares on the date of vesting, when the Shares are delivered to the Participant. Such value is inclusive of thirteenth month salary for the month in which the vesting occurs.

Notifications

Securities Law Information. Shares of the Company are not publicly offered or listed on any stock exchange in Argentina.

Exchange Control Information. Argentine currency exchange restrictions and reporting requirements may apply to the RSUs and any Shares acquired under the Plan; the relevant laws and regulations are subject to frequent change. *The Participant should consult with the Participant's personal legal advisor regarding any exchange control obligations the Participant may have in connection with participation in the Plan*.

Foreign Asset/Account Reporting Information. The Participant must report holdings of any equity interest in a foreign company (*e.g.*, Shares acquired under the Plan) on his or her annual tax return each year.

AUSTRALIA

Terms and Conditions

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Australia Offer Document. The grant of RSUs under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Participant's Australia Offer Document.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (*e.g.*, Shares acquired under the Plan) or bank account held outside of Belgium on their annual tax return. In a separate report, they will be required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete the report are available on the National Bank of Belgium website.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax may apply when Shares acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

CANADA

Terms and Conditions

RSUs Settled in Shares Only. Notwithstanding any discretion contained in the Plan, or any provision in this Agreement to the contrary, RSUs granted to employees in Canada shall be settled in Shares only and do not provide any right for the Participant to receive a cash payment.

The following terms and conditions apply to residents of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Global Restricted Stock Unit Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be provided to them in English.

Consentement Relatif à la Langue Utilisée. Les parties reconnaissent avoir expressément souhaité que la présente convention («Agreement»), ainsi que tous les documents exécutés, avis donnés et procédures judiciaires intentées, en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy. This provision supplements Section 9 of the Global Restricted Stock Unit Award Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Participant's employee file.

Notifications

Securities Law Information. The Participant is permitted to sell Shares acquired under the Plan through a broker acceptable to the Company, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including Shares and rights to receive Shares (*e.g.*, RSUs granted or Shares acquired under the Plan) in a non-Canadian company, on Form T1135 (Foreign Income Verification Statement), on an annual basis, if the total cost of the individual's foreign specified property exceeds C$100,000 at any time during the year. Thus, if the C$100,000 cost threshold is exceeded by other foreign property held by the individual, RSUs must be reported. Such RSUs may be reported at a nil cost.

For purposes of the reporting, Shares acquired under the Plan may be reported at their adjusted cost bases. The adjusted cost basis of a Share is generally equal to the fair market value of such Share at the time of acquisition; however, if the individual owns other Shares (*e.g.*, acquired under other circumstances or at another time), the adjusted cost basis may be different.

The Participant should consult his or her personal tax advisor to determine the Participant's exact reporting requirements in this regard.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the Agreement providing for the terms and conditions of the Participant's grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

En acceptant le Contrat décrivant les termes et conditions de l'attribution, le participant confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat) qui ont été communiqués en langue anglaise. Le participant accepte les termes en connaissance de cause.

Notifications

RSUs Not Tax-Qualified. The Participant understands that the RSUs are not intended to be French tax-qualified.

Foreign Asset/Account Reporting Information. French residents holding Shares outside France or maintaining a foreign bank account are required to report such to the French tax authorities when filing their annual tax returns, including any accounts that were closed during the year. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized from the sale of Shares or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically and the form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de), in both German and English. The Participant is responsible for making this report.

IRELAND

Notifications

Director Notification Requirement. Directors, shadow directors or secretaries of an Irish Subsidiary whose interest in the Company represents more than 1% of the Company's voting share capital must notify the Irish Subsidiary in writing when acquiring or disposing of their interest in the Company (*e.g.*, RSUs granted under the Plan, Shares, etc.), when becoming aware of the event giving rise to the notification requirement or when becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of the spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the grant of these RSUs, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Participant further acknowledges that the Participant has read and expressly approves the following sections of the Global Restricted Stock Unit Award Agreement: "Responsibility for Taxes"; "Withholding Requirements," "Nature of Grant"; "Data Privacy Provisions Applicable to Participants in the EEA+;" and "Choice of Law; Jurisdiction."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (such as cash, Shares or RSUs) which may generate income taxable in Italy are required to report such assets on their annual tax returns or on a special form if no tax return is due. The same reporting duties apply to Italian residents who are beneficial owners of the foreign financial assets pursuant to Italian money laundering provisions, even if they do not directly hold the foreign asset abroad. The Participant should consult a personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy (including Shares) by Italian residents is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares acquired under the Plan) assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Japanese residents are required to report details of any assets held outside of Japan as of December 31, including Shares acquired under the Plan, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will

be due by March 15 each year. The Participant is responsible for complying with this reporting obligation if applicable to the Participant and the Participant should consult his or her personal tax advisor in this regard.

POLAND

Terms and Conditions

Consent to Receive Information in English. By accepting the RSUs, the Participant confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Participant accepts the terms of these documents accordingly.

Notifications

Exchange Control Information. If the Participant holds foreign securities (including Shares) and maintains such securities in an account abroad, he or she may be required to file certain reports with the National Bank of Poland. Specifically, if the value of the Participant's securities and cash held in an account abroad (when combined with all other assets held abroad) exceeds PLN 7 million, he or she must file reports with the National Bank of Poland regarding any transactions and the balances of the foreign accounts on a quarterly basis. Such reports are filed on special forms available on the website of the National Bank of Poland. Additionally, any funds transfer by a Polish resident into or out of Poland in excess of a specified threshold (currently €15,000, unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) must be effected through a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years.

SERBIA

Notifications

Securities Law Information. The grant of RSUs and the issuance of any Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Exchange Control Information. Pursuant to the Law on Foreign Exchange Transactions, the Participant is permitted to acquire Shares under the Plan. However, the National Bank of Serbia may require that Serbian residents obtain permission to hold any proceeds from the sale of Shares in an offshore account. The Participant should consult with a personal legal advisor to determine his or her reporting obligations upon the acquisition of Shares under the Plan as such obligations are subject to change without notice based on the interpretation of applicable regulations by the National Bank of Serbia.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The RSUs are subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Participant will not be able to make any subsequent

sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made (i) after 6 months from the Date of Grant or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singapore Subsidiary, the Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Participant is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Subsidiary in writing when the Participant receives or disposes of an interest (*e.g.*, RSUs, Shares) in the Company or a Subsidiary. These notifications must be made within two (2) business days of (i) acquiring or disposing of an interest in the Company or any Subsidiary, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares acquired under the Plan) or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. Futhermore, if the Participant is the Chief Executive Officer ("CEO") of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Participant.

SPAIN

Terms and Conditions

Nature of Grant. The following provisions supplement Section 6 of the Global Restricted Stock Unit Award Agreement:

By accepting the grant of the RSUs, the Participant consents to participation in the Plan and acknowledge that the Participant has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant the RSUs under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Participant understands that the grant of the RSUs is made on the assumption and condition that the RSUs and any Shares acquired under the Plan are not part of any service agreement (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, compensation for any purpose, or any other right whatsoever. In addition, the Participant understands that the RSUs would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accept that, should any or all of the

assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the RSUs shall be null and void.

Further, the Participant understands that unless otherwise set forth in this Agreement, the Participant will not be entitled to continue vesting in the RSUs after termination of the Participant's Service. This will be the case, for example, even in the event of a termination of the Participant's Service by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment agreement under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Company or Subsidiary and under Article 10.3 of the Royal Decree 1382/1985. The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in Section 6 of the Global Restricted Stock Unit Award Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. The Plan, the Agreement and any other documents evidencing the grant of the RSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Exchange Control Information. The Participant must declare the acquisition of Shares to the *Spanish Dirección General de Comercio Internacional e Inversiones* (the "*DGCI*"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Participant must also declare ownership of any Shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently EUR 1,502,530), in which case, the filing is due within one month after the sale.

Foreign Asset/Account Reporting Information. The Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed EUR 1 million.

Further, to the extent the Participant holds Shares and/or has a bank account outside Spain with a value in excess of EUR 50,000 (for each type of asset) as of December 31, the Participant will be required to report information on such assets on the Participant's tax return (tax form 720) no later than March 31 for such year. After such Shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than EUR 20,000 of if the Participant transfers or disposes of previously-reported rights or assets.

SWITZERLAND

Terms and Conditions

Securities Law Information. Neither this document nor any materials relating to the Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("*FinSA*"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries, and (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 3 of the Global Restricted Stock Unit Award Agreement:

Without limitation to Section 3 of the Global Restricted Stock Unit Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit.

SYNEOS HEALTH, INC.
2018 Equity Incentive Plan

Global Restricted Stock Unit Award Agreement

This Global Restricted Stock Unit Award Agreement (the "*Restricted Stock Unit Agreement*"), including any special terms and conditions for the Participant's country set forth in the Appendix B attached hereto (the Global Restricted Stock Unit Agreement, the Appendix B and all other appendices attached hereto, collectively, the "*Agreement*"), is made by and between Syneos Health, Inc., a Delaware corporation (the "*Company*"), and [NAME OF EMPLOYEE] (the "*Participant*"), effective as of [Grant Date] (the "*Date of Grant*").

Attention: Attached to this Agreement as Appendix A is a Restrictive Covenants Agreement, which imposes certain restrictions upon you both during and after your employment with the Company. Your acceptance of the Restricted Stock Unit Award requires that you agree to the terms and conditions of this Agreement and the Restrictive Covenants Agreement. It is important that you review the terms of each of these Agreements.

RECITALS

WHEREAS, the Company has adopted the Syneos Health, Inc. 2018 Equity Incentive Plan (as the same may be amended and/or amended and restated from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement will have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee has authorized and approved the grant of an Award to the Participant of Restricted Stock Units payable in shares of Common Stock (the "*Shares*"), subject to the terms and conditions set forth in the Plan and this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company has granted to the Participant, effective as of the Date of Grant, [Quantity Granted] Restricted Stock Units, on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in Section 4.5 of the Plan (the "*RSUs*").

2. Vesting of RSUs. Subject to the terms and conditions set forth in the Plan and this Agreement, the RSUs will vest as follows:

   (a) General. Except as otherwise provided in Sections 2(b) through 2(d) and Section 4, the RSUs will vest in equal annual installments of 33 and 1/3% of the Shares (each annual installment, a "*Tranche*") over a three-year period on each anniversary of the Date of Grant (each annual vesting period within such three-year period, a "*Vesting Period*"), subject to the Participant's continued Service through the last day of the applicable Vesting Period. Any fractional installments which result from

the vesting of a Tranche shall be carried forward and vest when such combined fractional installments result in a full Share.

(b) Effect of Death and Termination Due to Disability. The RSUs will become fully vested immediately upon the Participant's death or termination of Service due to Disability.

(c) Effect of Retirement. Upon the Participant's Retirement after the first anniversary of the Date of Grant, the Participant shall be eligible to vest in a Pro-Rated Award. The number of RSUs that shall vest under a "Pro-Rated Award" shall be calculated by multiplying (i) the number of RSUs subject to the unvested Tranche of RSUs corresponding to the Vesting Period during which the Participant's Retirement occurs, by (ii) a fraction, the numerator of which shall be the number of days that have elapsed between the first day of the applicable Vesting Period and the date of the Participant's Retirement, and the denominator of which shall be 365. No fractional Shares shall be issued, and any fractional Shares that would have been deemed vested based on the foregoing calculation shall be rounded down to the next whole Share. For the avoidance of any doubt, the remaining unvested Tranches corresponding to Vesting Periods commencing following the date of the Participant's Retirement shall be forfeited upon the Participant's Retirement and all of the RSUs shall be forfeited in the event of the Participant's Retirement on or prior to the first anniversary of the Date of Grant. For purposes of this Agreement, "*Retirement*" means a voluntary termination of Service on or after the Participant (i) has attained age 55; and (ii) completed 10 years of continuous Service. For purposes of this Section 2(c), a Participant's Retirement shall not include: (i) a termination by the Company for Cause (as defined in the Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause, (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the RSUs if the Participant attains the conditions set forth in this Section 2(c) being deemed unlawful and/or discriminatory, the provisions above regarding the treatment of the RSUs shall not be applicable to the Participant.

(d) Effect of Involuntary Termination in Connection with Change in Control. The RSUs will become fully vested immediately upon the Participant's termination of Service in the event that (A) the Participant's Service is terminated by the Company for any reason other than Cause (as defined in the Plan), or (B) the Participant resigns for Good Reason, in each case, at the time of, or within twenty-four (24) months following, the consummation of a Change in Control occurring after the

Date of Grant (either of such events of termination within such twenty-four-month period, a "*CIC Termination*").

As used in this Agreement, "*Good Reason*" shall mean the occurrence, without the Participant's express written consent, of any of the following events: (i) a material reduction in the Participant's annual base salary; (ii) a material adverse change to the Participant's title compared to the Participant's title immediately prior to the Change in Control; (iii) a requirement that the Participant relocate to a principal place of employment more than fifty (50) miles from the Participant's assigned principal office location as of immediately prior to the occurrence of the Change in Control; or (iv) if the Participant has an effective employment agreement, service agreement, or other similar agreement with the Company or any Subsidiary, a material breach of such agreement, provided, that, any event described in clauses (i), (ii), (iii) and (iv) above shall constitute Good Reason only if the Participant provides the Company with written notice of the basis for the Participant's Good Reason within forty-five (45) days of the initial actions or inactions of the Company or any Subsidiary giving rise to such Good Reason and the Company or applicable Subsidiary has not cured the identified actions or inactions within sixty (60) days of such notice, and provided further that the Participant terminates his or her Service within thirty (30) days following the Company's or applicable Subsidiary's failure to cure within the 60-day cure period.

Any vesting acceleration contemplated under this Section 2(d) shall be subject to the limitations provided in Section 5.5 of the Plan.

3. Settlement of RSUs Upon Vesting.

(a) Settlement in Stock. RSUs vested as described in Section 2 above will be settled by delivering to the Participant a number of Shares equal to the number of vested RSUs within sixty (60) days of the date on which the RSUs vest, subject to any special timing requirements applicable under Section 17(l), the terms of this Agreement and payment of any Tax-Related Items. In any case, the Company may provide a reasonable delay in the delivery of the Shares to address Tax-Related Items, withholding, and other administrative matters, provided that any such delay does not result in a violation of Section 409A of the Code (to the extent the Participant is a U.S. taxpayer). Neither the Company nor the Committee will be liable to the Participant or any other Person for damages relating to any delays in issuing the Shares or any mistakes or errors in the issuance of the Shares.

(b) Book-Entry Registration of the Shares. The Company will deliver the Shares payable pursuant to this Agreement within the settlement period set forth in Section 3(a) by registering such Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form in the Participant's name.

(c) Shareholder Rights. The Participant will not have any rights of a stockholder with respect to the Shares subject to the RSUs, including voting and dividend rights, unless and until the Shares are delivered as described in Section 3(b) above.

(d) Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing or retaining the Participant (the "*Employer*"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of Shares following the vesting date of the RSUs, the subsequent sale of Shares acquired pursuant to such vesting/delivery and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) Withholding Requirements. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at the Company's and/or the Employer's discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (1) cash payment by the Participant to the Company prior to the day of vesting of an amount that the Company will apply to the required withholding; (2) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer; (3) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); (4) withholding in Shares to be issued upon settlement of the RSUs, subject to approval by the Committee if the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act; or (5) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee. For the purposes of alternative (4) above, any Shares withheld shall be credited for purposes of the withholding requirements at the fair market value of the Shares on the date that the tax withholding is determined. Until such time as the Company provides notice to the contrary, it will satisfy any withholding requirements for Tax-Related Items pursuant to alternative (3) above; provided, however, that if such method (A) cannot be processed by the broker or (B) the Participant is subject to the Company's Insider Trading Compliance Policy (the "Insider Trading Policy"), the sale of Shares pursuant to alternative (3) is prohibited under the Insider Trading Policy and the Participant has not entered into an arrangement that is intended to comply with the requirements of Rule 10b5-1(c)(1) of the Exchange Act and that provides for the sale of all of the

Shares subject to this Agreement, the Company will instead collect withholding for Tax-Related Items pursuant to alternative (4).

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including the maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Common Stock) from the Company or the Employer. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, including through withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

In addition, to the extent that any U.S. Federal Insurance Contributions Act tax withholding obligations arise in connection with the RSUs prior to the applicable vesting or settlement date, the vesting of the Award shall be accelerated with respect to a number of RSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any other tax withholding obligations associated with any such acceleration, and the withholding obligations shall be satisfied pursuant to the tax withholding method noted in alternative (4) above.

4. Forfeiture. Except as provided in Sections 2(b) through 2(d) above, any unvested RSUs will be forfeited immediately, automatically and without consideration upon a termination of the Participant's Service (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). Without limiting the generality of the foregoing, the RSUs and the Shares (and any resulting proceeds) will continue to be subject to Section 13 of the Plan.

5. Adjustment to RSUs. In the event of any change with respect to the outstanding Shares contemplated by Section 4.5 of the Plan, the RSUs may be adjusted in accordance with Section 4.5 of the Plan.

6. Nature of Grant. In accepting the RSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the RSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract, nor be interpreted as amending the terms of an existing employment or services contract, with the Company or any Subsidiary, including the Employer if applicable;

(e) the Participant is voluntarily participating in the Plan;

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Participant's Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) the following provision shall not apply to Participants in the state of California: In consideration of the grant of the RSUs to which the Participant is otherwise not entitled, the Participant irrevocably agrees to release and never to institute any claims which have arisen, occurred or existed at any time prior to the date of this Restricted Stock Unit Agreement ("Claim") against the Company or any of its Subsidiaries, and waives his or her ability, if any, to bring any such Claim; if,

notwithstanding the foregoing, any such Claim is allowed by an arbitrator or other tribunal of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such Claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such Claim; and

(l) The following provision applies if the Participant is providing services outside the United States: neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

7. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

8. Restrictive Covenants. The Participant acknowledges and recognizes that during the course of Participant's employment with the Company or its Subsidiaries, the Participant will be given access to and become informed of Confidential Information and the Participant will be the beneficiary of the goodwill of the Company and its Subsidiaries, and, accordingly, agrees to the provisions of the Restrictive Covenants Agreement ("*RCA*") annexed as Appendix A to this Agreement (the "*Restrictive Covenants*"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants between the Participant and the Company or any of its Subsidiaries, including the Employer. If Participant breaches any non-competition, confidentiality or other restrictive covenant owed to the Company or any of its Subsidiaries pursuant to the RCA annexed hereto or any other agreement, as determined by the Committee in its sole discretion: (i) any unvested portion of the RSUs held by the Participant shall be immediately rescinded; and (ii) the Participant shall automatically forfeit any rights that the Participant may have with respect to the RSUs as of the date of such determination. The foregoing remedies set forth in this Section 8 shall not be the Company's exclusive remedies. The Company reserves all other rights and remedies available to it at law or in equity.

9. ***Data Privacy Provisions Applicable to Participants Outside the European Union/European Economic Area/United Kingdom ("EEA+").***

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). The Participant authorizes the Company, Fidelity Stock Plan Services, LLC or any other broker selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's Service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Syneos Health, Inc. Privacy Office (data.privacy@syneoshealth.com).

Finally, upon request by the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance

with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

10. ***Data Privacy Provisions Applicable to Participants in the EEA+.***

The Company and the Employer hereby notify the Participant of the following in relation to the Participant's Data (as defined below) and the collection, processing and transfer in electronic or other form of such Data in relation to the grant of RSUs and the Participant's participation in the Plan. The collection, processing and transfer of the Participant's Data is necessary for the legitimate purpose of the Company's administration of the Plan and the Participant's participation in the Plan, and the Participant's denial and/or objection to the collection, processing and transfer of Data may affect the Participant's participation in the Plan. As such, by participating in the Plan, the Participant acknowledges the collection, use, processing and transfer of Data and with respect to the limited transfer to the third party administrator Fidelity Stock Plan Services, LLC, consents to the transfer of Data as described herein.

The Participant understands that the Company and the Employer will hold certain personal information about the Participant to administer the Plan. This personal information may include, the Participant's name, home address, email address and telephone number, date of birth, passport, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs, Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Company and the Employer will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and the Employer may each further transfer Data to third parties assisting the Company or the Employer in the implementation, administration and management of the Plan. The Participant understands that Data will be transferred to Fidelity Stock Plan Services, LLC or any other broker selected by the Company, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Syneos Health, Inc. Human Resources Department (HRSupportServicesAmerica@SyneosHealth.com). For any intragroup transfers of Data outside the EEA or the UK, the transfer will be under the European Commission's model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses) (the "Model Clauses"), or any equivalent contracts issued by the relevant competent authority of the UK (as applicable),

unless the data transfer is to a country that has been determined by the European Commission or the relevant UK authorities (as applicable) to provide an adequate level of protection for individuals' rights and freedoms for their personal data. Please contact the Syneos Health Privacy Office (data.privacy@syneoshealth.com) should you wish to receive a copy of the relevant Model Clauses.

11. ***Data Privacy Provisions Applicable to Participants in all Countries.***

Where provided by applicable law, the Participant may have the right to exercise certain rights with respect to their Data, which may be subject to certain limitations and exclusions. For example, these rights may include the right to know what Data is processed, access to Data, rectification of Data, erasure of Data, restriction of processing of Data (including, where applicable, the restriction on the sale of Data), and portability of Data. The Participant may also have the right to object to the processing of Data, as well as to opt-out of the Plan, in any case without cost, by contacting in writing the Syneos Health, Inc. Human Resources Department. The Participant understands, however, that the Participant's participation in the Plan may be limited and the Company and the Employer may not be able to grant the Participant RSUs or other equity awards or administer or maintain such awards if the Participant refuses to provide Data. The Participant agrees to provide full cooperation in executing data privacy consent forms, agreements or any related documentation that the Company and/or the Employer deem necessary for the purpose of administering the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future.

When the Company and the Employer no longer need to use Data for the purposes above or do not need to retain it for compliance with any legal or regulatory purpose, each will take reasonable steps to remove Data from their systems and/or records containing the Data and/or take steps to properly anonymize it so that the Participant can no longer be identified from it. Further information concerning the Company's data retention practices can be found in the Company's Records Management Policy.

12. Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. Furthermore, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Imposition of Other Requirements. The Company reserves the right to impose any other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable

for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Appendix B. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Appendix B for the Participant's country. Appendix B constitutes part of this Restricted Stock Unit Agreement.

16. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares (*e.g.*, phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions and should speak with a personal legal advisor on this matter.

17. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

18. Miscellaneous Provisions.

(a) Securities or Exchange Control Laws Requirements. No Shares will be issued or transferred pursuant to this Agreement unless and until all then applicable requirements imposed by U.S. or non-U.S. federal and state securities or exchange control laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to this

Agreement, the Company may require the Participant to take any reasonable action to meet those requirements. The Committee may impose such conditions on any Shares issuable pursuant to this Agreement as it may deem advisable, including, without limitation, restrictions under the U.S. Securities Act of 1933, as amended, under the requirements of any exchange upon which shares of the same class are then listed and under any blue sky or other securities laws applicable to those Shares.

(b) Non-Transferability. The RSUs and the rights and privileges conferred thereby shall be non-transferrable except as provided by Section 15.3 of the Plan. Any Shares delivered hereunder will be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares are listed, any applicable U.S. or non-U.S. federal, state or local laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon any certificate(s) or other document(s) delivered to the Participant, or on the books and records of the Company's transfer agent, to make appropriate reference to such restrictions.

(c) No Right to Continued Service. Nothing in this Agreement or the Plan confers any right or obligation upon the Participant or the Company or any Subsidiary, including the Employer, to continue the Participant's employment with the Employer.

(d) Notification. Any notification required by the terms of this Agreement will be given by the Participant (i) in a writing addressed to the Company at its principal executive office and will be deemed effective upon actual receipt when delivered by personal delivery or by registered or certified mail, with postage and fees prepaid, or (ii) by electronic transmission to the Company's e-mail address of the Company's General Counsel and will be deemed effective upon actual receipt. Any notification required by the terms of this Agreement will be given by the Company: (x) in a writing addressed to the address that the Participant most recently provided to the Company and will be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service or non-U.S. equivalent, by registered or certified mail, with postage and fees prepaid; or (y) by facsimile or electronic transmission to the Participant's primary work fax number or e-mail address (as applicable) and will be deemed effective upon confirmation of receipt by the sender of such transmission.

(e) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.

(f) Waiver. No waiver by the Company of any breach or condition of this Agreement by the Participant or any other Participant will be deemed to be a waiver by the Company of any other or subsequent breach or condition whether of like or different nature.

(g) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(h) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(i) Amendment. Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(j) Choice of Law; Jurisdiction. This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(k) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(l) IRC Section 409A. This Section 18(l) applies only to Participants who are U.S. taxpayers.

Anything in this Agreement to the contrary notwithstanding, RSUs that are non-qualified deferred compensation subject to Section 409A of the Code and that vest as a result of the Participant's termination of employment under Section 2(b), 2(c), or 2(d) hereof shall be settled within 60 days of the date the Participant experiences a "separation from service," within the meaning of Section 409A of the Code ("*Separation from Service*"). If the Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any RSUs that are non-qualified deferred compensation that are payable upon a Separation from Service shall instead be settled on the first business day that is after the earlier of (i) the date

that is six months following the date of the Participant's Separation from Service or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto.

(m) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement, together with any appendices hereto. The Participant has read and understands the terms and provisions of the Plan and this Agreement, as well as the attached Restrictive Covenants Agreement and accepts the RSUs subject to all of the terms and conditions of the Plan and these Agreements. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail. **The Participant must accept this Agreement electronically pursuant to the online acceptance procedure established by the Company within 30 days after the Agreement is presented to the Participant for review. If the Participant fails to accept the Agreement within such 30-day period, the Company may, in its sole discretion, rescind the Award in its entirety. By electronically accepting the Agreement, the Participant is also accepting the Restrictive Covenants Agreement, and this Award is granted under and governed by the terms and conditions of the Plan and these Agreements**.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Global Restricted Stock Unit Award Agreement and any appendices thereto as of the date first written above.

SYNEOS HEALTH, INC.

By: /s/ Alistair Macdonald
Name: Alistair Macdonald
Title: Chief Executive Officer

PARTICIPANT

[Electronic Signature]

Participant Signature
Name: **[Participant Name]**
Acceptance Date: **[Acceptance Date]**

APPENDIX A

RESTRICTIVE COVENANTS AGREEMENT

The Participant acknowledges and agrees that in light of the Participant's access to Confidential Information and Participant's position of trust and confidence with the Company or its Subsidiaries, Participant shall be subject to the restrictive covenants set forth herein. The Participant knows that the promises in this Restrictive Covenants Agreement ("RCA") are an important way for the Company and its Subsidiaries to protect their proprietary interests and understands that the terms of this RCA are affected by the location in which the Participant is employed, as stated in Attachment A and Attachment B to this RCA. As a condition of the grant of the RSUs, the Participant agrees as follows:

1. Definitions. Capitalized terms not otherwise defined in this RCA shall have the same meanings as set forth in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Restricted Stock Unit Award Agreement (including the Appendix B and any other appendix attached thereto). The following terms shall have the following meanings for the purposes of this RCA:

(a) "Termination Date" means the last day of the Participant's employment by the Company or any of its Subsidiaries.

(b) "Non-Solicit Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(c) "Non-Compete Restricted Period" means the period commencing on the Termination Date and ending twelve (12) months after the Termination Date.

(d) "Company Customer" means a person or entity for whom the Company or any of its Subsidiaries was providing services either at the time of, or at any time within the twelve (12) months preceding the Termination Date, and for whom the Participant had direct contact with and/or carried out or oversaw a material business responsibility during said twelve (12) month period or about whom the Participant had exposure to or received Confidential Information as a result of the Participant's employment with the Company or any of its Subsidiaries.

(e) "Prospective Customer" means a person or entity (i) that the Participant contacted for the purpose of soliciting business on behalf of the Company or any of its Subsidiaries during the twelve (12) months preceding the Termination Date; or (ii) to which the Company or any of its Subsidiaries had submitted a bid or proposal for services during the twelve (12) months preceding the Termination Date, and in which bid or proposal the Participant was involved in any material respect.

(f) "Company Person" means any person who is an employee of or consultant to the Company or any of its Subsidiaries as of the Termination Date.

(g) "Company Business" means (i) developing, marketing, selling and/or providing services to pharmaceutical, biotechnology, life sciences, medical device and medical diagnostic companies regarding: (A) the commercialization of pharmaceuticals, biologics, medical devices

or diagnostic products, including, but not limited to, outsourced sales and related operations, marketing, naming/branding, advertising, public relations, medical communications and medication adherence services for the Company's clients, (B) the provision of clinical trials and related support services including, but not limited to, bioanalysis, biostatistics, data management, feasibility studies, global safety and pharmacovigilance, laboratory operations, medical writing, project management, protocol and case report form design, quality assurance, regulatory affairs and consulting, medical oversight, risk management, site and patient recruitment, site management, strategic planning, study monitoring and late stage services for the Company's clients, (C) the staffing of clinical trial and/or clinical research and development personnel for the Company's clients, and (D) the provision of consulting services including, but not limited to, brand management, business development, clinical development, commercial strategy and organizational design, product launch planning, medical affairs, pricing and market access and risk evaluation and mitigation strategy for the Company's clients; and (ii) any other business that the Company and its Subsidiaries engage in, or that the Company and its Subsidiaries have developed definitive plans to engage in, as of the Termination Date.

(h) "Restricted Area" means the following geographical areas: (i) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Participant personally provided material services on behalf of the Company during the twelve (12) months prior to the Termination Date; (ii) within a 60-mile radius of the location(s) where the Participant had an office during the twelve (12) months prior to the Termination Date; (iii) within a 60 mile radius of Raleigh, North Carolina; and (iv) any city, metropolitan area, county (or similar political subdivision in foreign countries) in which the Company or any of its Subsidiaries is located or does or did business, during the twelve (12) months prior to the Termination Date.

(i) "Confidential Information" means without limitation, any confidential or proprietary information or materials of the Company or its Subsidiaries, whether of a technical, business, or other nature, including information and materials which relate to operations, processes, products, promotional material, developments, patent applications, formulas, sponsor or client lists, manufacturing processes, trade secrets, basic scientific data, data systems, employment policies, formulation information, budgets, bids, proposals, study protocols, coding devices, and any other confidential data or proprietary information in connection with the Company, its Subsidiaries or their business affairs, including but not limited to any information relating to the operation of the Company's and/or its Subsidiaries' business which the Company or its Subsidiaries may from time to time designate as confidential or proprietary or that Participant reasonably knows should be, or has been, treated by the Company and/or its Subsidiaries as confidential or proprietary. Confidential Information encompasses all formats in which information is preserved, whether electronic, print or in any other form, including all originals, copies, notes or other reproductions or replicas thereof. Any trade secrets of the Company or its Subsidiaries will be entitled to all of the protections and benefits under any applicable trade secrets law, whether statutory or common law, including but not limited to the Delaware Uniform Trade Secrets Act, Del. Code Ann. tit. 6, §§ 2001–2009, the North Carolina Trade Secrets Protection Act, N.C. Gen. Stat. §§ 66-152 *et seq*., the Massachusetts Uniform Trade Secrets Act, M.G.L. ch. 93, §§ 42 to 42G, and the California Uniform Trade Secrets Act, Cal. Civ. Code §§ 3426 *et seq*. If any information that the Company deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret, such information will, nevertheless, be considered Confidential Information for purposes of this RCA.

Notwithstanding the foregoing, the term "Confidential Information" shall not include information which (i) is already known to the Participant prior to its disclosure to the Participant by the Company; (ii) is or becomes generally available to the public through no wrongful act of any person; (iii) is at the time of disclosure part of the public knowledge or literature through no wrongful action by the Participant; or (iv) is received by the Participant from a third party without restriction and without any wrongful conduct on the part of such third party relating to such disclosure. The Participant acknowledges and agrees that the Confidential Information he/she obtains or becomes aware of as a result of his/her employment with the Company or any of its Subsidiaries is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense and that the Participant is required to protect and not disclose such information.

(j) "Subsidiary" or "Subsidiaries" means any corporation, partnership, limited liability company, joint venture, association, public or private limited company or other business entity at least 50% of the outstanding voting stock or voting interests of which is at the time owned or controlled, directly or indirectly, by the Company.

2. Non-Solicitation of Customers and Employees. The Participant agrees that during the Participant's employment with the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period, the Participant will not, on the Participant's own behalf, nor as an officer, director, stockholder, partner, associate, employee, owner, executive, consultant or otherwise on behalf of any person, firm, partnership, corporation, or other entity:

(a) solicit, induce, influence or attempt to solicit, induce or influence any Company Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(b) solicit, induce, influence or attempt to solicit, induce or influence any Prospective Customer to (i) cease doing business in whole or in part with the Company and/or its Subsidiaries, or to otherwise limit or reduce its business with the Company and/or its Subsidiaries, (ii) purchase or accept products or services competitive with those offered by the Company and/or its Subsidiaries from any person or entity (other than the Company and/or its Subsidiaries), or (iii) do business with any other person or business that is Competitive with the Company;

(c) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Company Customer;

(d) provide or sell any products or services competitive with those offered by the Company and/or its Subsidiaries to any Prospective Customer;

(e) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, that the Company and/or its Subsidiaries have with any sponsor, supplier, vendor, distributor, lessor, lessee, licensor or business partner that transacts business with the Company and/or its Subsidiaries;

(f) solicit, induce, encourage, entice or attempt to solicit, induce, encourage or entice any Company Person to terminate or alter his or her employment or engagement with the Company or any of its Subsidiaries; or

(g) employ or hire as an officer, director, employee, agent, consultant or independent contractor any Company Person.

3. Non-Competition.

(a) The Participant agrees that, during the Participant's employment with the Company or any of its Subsidiaries, and during the Non-Compete Restricted Period, the Participant will not, within the Restricted Area, for the Participant's own behalf or for any other person or entity, own, manage, operate or participate in the ownership, management, operation or control of, or be employed by or provide services to, any person, business or entity which competes with the Company Business if Participant would:

(i) have responsibilities or perform services that are entirely or substantially similar to the responsibilities or services that the Participant had or provided at the time of, or at any time within the twelve (12) months preceding the Termination Date;

(ii) be involved in creating, developing, modifying, accessing, utilizing or relying upon confidential information that is similar or relevant to that Confidential Information to which Participant created, developed, modified, accessed, utilized or relied upon during the Participant's employment with the Company or any of its Subsidiaries; or

(iii) use, disclose, or engage in activity in which the Participant would be reasonably expected to use or disclose any Confidential Information.

(b) Notwithstanding the foregoing, the Participant's ownership, directly or indirectly, of not more than one percent (1%) of the issued and outstanding stock of a corporation the shares of which are regularly traded on a national securities exchange or in the over-the-counter market shall not violate this Section.

4. Business Opportunities. The Participant, while he or she is employed by the Company and its Subsidiaries, agrees to offer or otherwise make known or available to the Company or any Subsidiary, as directed by the Company and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he or she may discover, find, develop or otherwise have available to him or her in any field in which the Company or any of its Subsidiaries is engaged, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

5. Confidentiality.

(a) The Participant acknowledges that during his or her employment with the Company, he or she has and will necessarily become informed of, and have access to, the Confidential Information of the Company, and that the Confidential Information, even though it may be contributed, developed or acquired in whole or in part by the Participant is the Company's exclusive property to be held by the Participant in trust and solely for the Company's benefit.

Accordingly, except as required by law, the Participant shall not, at any time, either during or subsequent to his or her employment, as applicable, use, reveal, report, publish, copy, transcribe, transfer or otherwise disclose to any person, corporation or other entity, any of the Confidential Information without the prior written consent of the Company, except to responsible officers and employees of the Company and its Subsidiaries and other responsible persons who are in a contractual or fiduciary relationship with the Company or one of its Subsidiaries and except for information that legally and legitimately is or becomes of general public knowledge from authorized sources other than the Participant.

(b) This RCA shall not prevent Participant from (i) reporting, without prior approval from the Company, possible violations of federal securities laws or regulations to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; (ii) filing a charge of discrimination with the Equal Employment Opportunity Commission; (iii) cooperating with the Equal Employment Opportunity Commission in an investigation of alleged discrimination; (iv) revealing evidence of criminal wrongdoing to law enforcement; (v) testifying in any cause of action when required to do so by law, or (vi) divulging Confidential Information pursuant to an order of court or agency of competent jurisdiction. However, with respect to (v) and (vi) only, Participant must promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company has been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

Further, 18 U.S.C. § 1833(b) states: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this RCA have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this RCA is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

6. Prior Restrictive Covenants. The restrictive covenants contained in this RCA are in addition to, and not in lieu of, any other restrictive covenants between the Participant and the Company or any of its Subsidiaries. For the avoidance of doubt, any and all of the Participant's restrictive covenants agreed to prior to entering into this RCA ("Prior Restrictive Covenants") will survive and supersede the restrictive covenants set forth in this RCA to the extent that any Prior Restrictive Covenant is for a longer period of time or is more restrictive in scope or location than the restrictive covenants set forth in this RCA. A breach of any such Prior Restrictive Covenant will also constitute a breach of this RCA.

7. Injunctive Relief and Tolling. Participant acknowledges and agrees that if Participant breaches any of the provisions of Sections 2 through 6 hereof, it will cause irreparable damage to the Company and/or its Subsidiaries for which monetary damages alone will not constitute an adequate remedy. In the event of such breach or threatened breach, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order or an injunction to preserve or restore the status quo and will additionally be entitled to an award of attorneys' fees incurred in connection with securing any relief hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company may be entitled at law or in equity, including, without limitation, the right to recover monetary damages for the breach by Participant of any of the provisions of this RCA. Further, Participant understands that if Participant breaches any of the provisions in Sections 2 through 6 of this RCA, the applicable restricted period will be extended for a period of time equal to the period of time Participant spent in breach of this RCA. If the Company is required to seek injunctive relief from such breach, then the applicable restricted period shall be extended for a period of time equal to the pendency of such proceedings, including all appeals.

8. Termination. Participant may terminate the employment relationship for any reason at any time upon giving the Company thirty (30) days prior written notice, as applicable law permits. In the case of a termination by the Company other than a termination for Cause (as defined in the Plan), the Company will provide thirty (30) days prior written notice of termination, as applicable law permits. In each case, the Company may, in its discretion, relieve the Participant of some or all of his/her duties during all or a part of such notice period. Subject to the forgoing notice obligation, the Participant's employment with the Company shall remain at will, as applicable law permits.

9. Return of Company Property. By no later than the Termination Date, the Participant shall promptly deliver to the Company all property and possessions of the Company and its Subsidiaries, including all drawings, manuals, letters, notes, notebooks, reports, copies, deliverables containing Confidential Information and all other materials relating to the Company and any of its Subsidiaries' business that are in the Participant's possession or control.

10. Governing Law, Forum. All disputes, claims or controversies arising out of or related to this RCA, shall be governed by the laws of the country in which Participant is employed without regard for reference to any choice or conflict of law principles of any jurisdiction, and the parties agree that any action or proceeding with respect to this RCA or the Participant's employment with the Company shall be brought exclusively in the courts in the country in which the Participant is employed.

11. Amendment, Modification or Waiver. This RCA may not be changed orally, and no provision of this RCA may be amended or modified unless such amendment or modification is in writing, signed by the Participant and by a duly authorized officer of the Company. No act or failure to act by the Company will waive any right, condition or provision contained herein. Any waiver by the Company must be in writing and signed by a duly authorized officer of the Company to be effective.

12. Severability. In case any one or more of the provisions contained in this RCA shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this RCA, but this RCA shall be construed as if such invalid, illegal, or other unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this RCA shall for any reason be held to be excessively broad as to duration, geographical scope or subject, it shall be construed by limiting it and reducing it so as to be enforceable to the extent compatible with applicable law as it shall then appear.

13. Miscellaneous.

(a) The Participant's and the Company's obligations hereunder shall continue in full force and effect in the event that the Participant's job title, responsibilities, work location or other conditions of his/her employment with the Company change subsequent to the execution of the RCA, without the need to execute a new RCA.

(b) Participant agrees to provide a copy of Sections 1 through 6 of this RCA to any subsequent employers or prospective employers during the applicable period of restriction (including but not limited to the Non-Solicit Restricted Period and the Non-Compete Restricted Period). The Participant specifically authorizes the Company to notify any subsequent employers or prospective employers of the Participant of the restrictions on the Participant contained in this RCA and of any concerns the Company may have about actual or possible conduct by the Participant that may be in breach of this RCA. The Participant agrees to promptly notify the Company of any offers to perform services, any engagements to provide services, and/or actual work of any kind, whether as an individual, proprietor, partner, stockholder, officer, employee, director, consultant, joint venturer, investor, lender, or in any other capacity whatsoever during the period of his/her employment by the Company or any of its Subsidiaries and during the Non-Solicit Restricted Period and the Non-Compete Restricted Period. Such notice must be provided prior to the commencement of any such services or work.

(c) The rights and remedies of the parties under this RCA are cumulative (not alternative) and in addition to all other rights and remedies available to such parties at law, in equity, by contract or otherwise.

(d) The obligations in this RCA shall survive Participant's termination of employment with the Company or a Subsidiary and the assignment of this RCA by the Company to any successor in interest or other assignee.

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APPENDIX B

SYNEOS HEALTH, INC.

2018 Equity Incentive Plan
Global Restricted Stock Unit Award Agreement

Country-Specific Terms and Conditions

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Syneos Health, Inc. 2018 Equity Incentive Plan, and the Global Restricted Stock Unit Award Agreement.

Terms and Conditions

This Appendix B includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant resides and/or works in a country listed below. If the Participant moves to another country after receiving the grant of the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix B also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or if the Participant is considered as such for local law purposes), the information contained herein may not be applicable to the Participant in the same manner.

ARGENTINA

Terms and Conditions

Nature of Grant. This provision supplements Section 6 of the Global Restricted Stock Unit Award Agreement:

The RSUs are an extraordinary benefit, which for labor law purposes (*e.g.*, thirteenth month salary, Christmas bonuses, or similar payments) are valued at the fair market value of the Shares on the date of vesting, when the Shares are delivered to the Participant. Such value is inclusive of thirteenth month salary for the month in which the vesting occurs.

Notifications

Securities Law Information. Shares of the Company are not publicly offered or listed on any stock exchange in Argentina.

Exchange Control Information. Argentine currency exchange restrictions and reporting requirements may apply to the RSUs and any Shares acquired under the Plan; the relevant laws and regulations are subject to frequent change. *The Participant should consult with the Participant's personal legal advisor regarding any exchange control obligations the Participant may have in connection with participation in the Plan*.

Foreign Asset/Account Reporting Information. The Participant must report holdings of any equity interest in a foreign company (*e.g.*, Shares acquired under the Plan) on his or her annual tax return each year.

AUSTRALIA

Terms and Conditions

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Australia Offer Document. The grant of RSUs under the Plan is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Participant's Australia Offer Document.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (*e.g.*, Shares acquired under the Plan) or bank account held outside of Belgium on their annual tax return. In a separate report, they will be required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete the report are available on the National Bank of Belgium website.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax may apply when Shares acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

CANADA

Terms and Conditions

RSUs Settled in Shares Only. Notwithstanding any discretion contained in the Plan, or any provision in this Agreement to the contrary, RSUs granted to employees in Canada shall be settled in Shares only and do not provide any right for the Participant to receive a cash payment.

The following terms and conditions apply to residents of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Global Restricted Stock Unit Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be provided to them in English.

Consentement Relatif à la Langue Utilisée. Les parties reconnaissent avoir expressément souhaité que la présente convention («Agreement»), ainsi que tous les documents exécutés, avis donnés et procédures judiciaires intentées, en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy. This provision supplements Section 9 of the Global Restricted Stock Unit Award Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, its Subsidiaries and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Participant's employee file.

Notifications

Securities Law Information. The Participant is permitted to sell Shares acquired under the Plan through a broker acceptable to the Company, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including Shares and rights to receive Shares (*e.g.*, RSUs granted or Shares acquired under the Plan) in a non-Canadian company, on Form T1135 (Foreign Income Verification Statement), on an annual basis, if the total cost of the individual's foreign specified property exceeds C$100,000 at any time during the year. Thus, if the C$100,000 cost threshold is exceeded by other foreign property held by the individual, RSUs must be reported. Such RSUs may be reported at a nil cost.

For purposes of the reporting, Shares acquired under the Plan may be reported at their adjusted cost bases. The adjusted cost basis of a Share is generally equal to the fair market value of such

Share at the time of acquisition; however, if the individual owns other Shares (*e.g.*, acquired under other circumstances or at another time), the adjusted cost basis may be different.

The Participant should consult his or her personal tax advisor to determine the Participant's exact reporting requirements in this regard.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the Agreement providing for the terms and conditions of the Participant's grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

En acceptant le Contrat décrivant les termes et conditions de l'attribution, le participant confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat) qui ont été communiqués en langue anglaise. Le participant accepte les termes en connaissance de cause.

Notifications

RSUs Not Tax-Qualified. The Participant understands that the RSUs are not intended to be French tax-qualified.

Foreign Asset/Account Reporting Information. French residents holding Shares outside France or maintaining a foreign bank account are required to report such to the French tax authorities when filing their annual tax returns, including any accounts that were closed during the year. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized from the sale of Shares or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically and the form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de), in both German and English. The Participant is responsible for making this report.

IRELAND

Notifications

Director Notification Requirement. Directors, shadow directors or secretaries of an Irish Subsidiary whose interest in the Company represents more than 1% of the Company's voting share

capital must notify the Irish Subsidiary in writing when acquiring or disposing of their interest in the Company (*e.g.*, RSUs granted under the Plan, Shares, etc.), when becoming aware of the event giving rise to the notification requirement or when becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of the spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the grant of these RSUs, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Participant further acknowledges that the Participant has read and expressly approves the following sections of the Global Restricted Stock Unit Award Agreement: "Responsibility for Taxes"; "Withholding Requirements," "Nature of Grant"; "Data Privacy Provisions Applicable to Participants in the EEA+;" and "Choice of Law; Jurisdiction."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (such as cash, Shares or RSUs) which may generate income taxable in Italy are required to report such assets on their annual tax returns or on a special form if no tax return is due. The same reporting duties apply to Italian residents who are beneficial owners of the foreign financial assets pursuant to Italian money laundering provisions, even if they do not directly hold the foreign asset abroad. The Participant should consult a personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy (including Shares) by Italian residents is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares acquired under the Plan) assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Japanese residents are required to report details of any assets held outside of Japan as of December 31, including Shares acquired under the Plan, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. The Participant is responsible for complying with this reporting obligation if applicable to the Participant and the Participant should consult his or her personal tax advisor in this regard.

POLAND

Terms and Conditions

Consent to Receive Information in English. By accepting the RSUs, the Participant confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Participant accepts the terms of these documents accordingly.

Notifications

Exchange Control Information. If the Participant holds foreign securities (including Shares) and maintains such securities in an account abroad, he or she may be required to file certain reports with the National Bank of Poland. Specifically, if the value of the Participant's securities and cash held in an account abroad (when combined with all other assets held abroad) exceeds PLN 7 million, he or she must file reports with the National Bank of Poland regarding any transactions and the balances of the foreign accounts on a quarterly basis. Such reports are filed on special forms available on the website of the National Bank of Poland. Additionally, any funds transfer by a Polish resident into or out of Poland in excess of a specified threshold (currently €15,000, unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) must be effected through a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years.

SERBIA

Notifications

Securities Law Information. The grant of RSUs and the issuance of any Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Exchange Control Information. Pursuant to the Law on Foreign Exchange Transactions, the Participant is permitted to acquire Shares under the Plan. However, the National Bank of Serbia may require that Serbian residents obtain permission to hold any proceeds from the sale of Shares in an offshore account. The Participant should consult with a personal legal advisor to determine his or her reporting obligations upon the acquisition of Shares under the Plan as such obligations are subject to change without notice based on the interpretation of applicable regulations by the National Bank of Serbia.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The RSUs are subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Participant will not be able to make any subsequent sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made (i) after 6 months from the Date of Grant or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA or (iii) pursuant to, and in accordance with, the conditions of any applicable provision of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singapore Subsidiary, the Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Participant is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Subsidiary in writing when the Participant receives or disposes of an interest (*e.g.*, RSUs, Shares) in the Company or a Subsidiary. These notifications must be made within two (2) business days of (i) acquiring or disposing of an interest in the Company or any Subsidiary, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares acquired under the Plan) or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. Futhermore, if the Participant is the Chief Executive Officer ("CEO") of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Participant.

SPAIN

Terms and Conditions

Nature of Grant. The following provisions supplement Section 6 of the Global Restricted Stock Unit Award Agreement:

By accepting the grant of the RSUs, the Participant consents to participation in the Plan and acknowledge that the Participant has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant the RSUs under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Participant understands that the grant of the RSUs is made on the assumption and condition that the RSUs and any Shares acquired under the Plan are not part of any service agreement (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, compensation for any purpose, or any other right whatsoever. In addition, the Participant understands that the RSUs would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the RSUs shall be null and void.

Further, the Participant understands that unless otherwise set forth in this Agreement, the Participant will not be entitled to continue vesting in the RSUs after termination of the Participant's Service. This will be the case, for example, even in the event of a termination of the Participant's

Service by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment agreement under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Company or Subsidiary and under Article 10.3 of the Royal Decree 1382/1985. The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in Section 6 of the Global Restricted Stock Unit Award Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. The Plan, the Agreement and any other documents evidencing the grant of the RSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Exchange Control Information. The Participant must declare the acquisition of Shares to the *Spanish Dirección General de Comercio Internacional e Inversiones* (the "*DGCI*"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Participant must also declare ownership of any Shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently EUR 1,502,530), in which case, the filing is due within one month after the sale.

Foreign Asset/Account Reporting Information. The Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed EUR 1 million.

Further, to the extent the Participant holds Shares and/or has a bank account outside Spain with a value in excess of EUR 50,000 (for each type of asset) as of December 31, the Participant will be required to report information on such assets on the Participant's tax return (tax form 720) no later than March 31 for such year. After such Shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than EUR 20,000 of if the Participant transfers or disposes of previously-reported rights or assets.

SWITZERLAND

Terms and Conditions

Securities Law Information. Neither this document nor any materials relating to the Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("*FinSA*"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries, and (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 3 of the Global Restricted Stock Unit Award Agreement:

Without limitation to Section 3 of the Global Restricted Stock Unit Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit.

Exhibit 10.12.7

EXECUTION VERSION

AMENDMENT NO. 6

AMENDMENT NO. 6, dated as of December 17, 2021 (this "***Amendment No. 6***" or this "***Agreement***"), among SYNEOS HEALTH, INC. (f/k/a INC Research Holdings, Inc.), a Delaware corporation (the "***Administrative Borrower***"), JPMORGAN CHASE BANK, N.A., as administrative agent and collateral agent for the Lenders (in such capacities, the "***Agent***"), and the other parties hereto, relating to the Credit Agreement, dated as of August 1, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***" and the Credit Agreement as amended by this Amendment No. 6, the "***Amended Credit Agreement***"), among the Administrative Borrower and the other borrowers party thereto, the Lenders from time to time party thereto, the Issuing Banks from time to time party thereto and the Agent.

RECITALS:

WHEREAS, the Administrative Borrower wishes to effectuate certain amendments to the Credit Agreement as set forth herein.

WHEREAS, pursuant to Section 9.02 of the Credit Agreement, the Administrative Borrower, the Administrative Agent, the Revolving Lenders, the 2020 Extending Term A Lenders and the 2021 Incremental Term A Lenders, agree to amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE, the parties hereto hereby agree as follows:

SECTION 1 Defined Terms. Unless otherwise specifically defined herein, each term used herein that is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference in the Credit Agreement to "this Agreement", "hereof", "hereunder", "herein" and "hereby" and each other similar reference, and each reference in any other Loan Document to "the Credit Agreement", "thereof", "thereunder", "therein" or "thereby" or any other similar reference to the Credit Agreement shall, on and from the Amendment No. 6 Closing Date, refer to the Credit Agreement as amended hereby.

SECTION 2 Amendments to Credit Agreement. On the Amendment No. 6 Closing Date, the Administrative Borrower, the Agent and the Lenders party hereto agree that the Credit Agreement is, effective as of the Amendment No. 6 Closing Date, hereby amended as follows:

a) Section 1.01 thereof shall be amended by:

i. Adding a new paragraph at the end of the definition of "Eurocurrency Rate" thereof to read as follows:

"Notwithstanding anything herein to the contrary, with respect to any Adjusted Eurocurrency Rate Loan denominated in Dollars with an Interest Period of one week, the Eurocurrency Rate shall be the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (x) the Overnight LIBOR Rate on the date that is two Business Days prior to the first day of such Interest Period and (y) the Eurocurrency Rate for a one-month Interest Period determined in accordance with clause (a) above for such Interest Period. For the purpose of this paragraph, the "Overnight LIBOR Rate" means, for any day, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for overnight

deposits in Dollars as displayed on the applicable Reuters screen page at approximately 11:00 a.m., London time, on such day; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement."

ii. Adding the following definition in the appropriate alphabetical order:

"Overnight LIBOR Rate" has the meaning assigned to such term in the definition of "Eurocurrency Rate".

SECTION 3 Conditions to the Amendment No. 6 Closing Date. This Amendment No. 6 shall become a binding agreement of the parties hereto and the agreements set forth herein, and the amendments set forth in Section 2 shall each become effective on the date (the "***Amendment No. 6 Closing Date***") on which each of the following conditions is satisfied or waived:

(a) The Agent shall have received from the Administrative Borrower, each Revolving Lender, each 2020 Extending Term A Lender and each 2021 Incremental Term A Lender an executed counterpart hereof or other written confirmation (in form satisfactory to the Agent) that such party has signed a counterpart hereof.

SECTION 4 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

SECTION 5 Credit Agreement Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or the Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend, novate or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a future consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 6 Waiver. Neither the Agent nor any of its Affiliates shall be liable to the Borrowers, any other Loan Party or any Lender or any of their respective Affiliates, equity holders or debt holders for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of the Agent, or any of its Affiliates, taking any action in accordance with this Agreement.

SECTION 7 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic (i.e., "pdf" or "tif") transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8 Miscellaneous. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents. The provisions of this Agreement are deemed incorporated into the Credit Agreement as if fully set forth therein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

SYNEOS HEALTH, INC.,
as the Administrative Borrower

By: /s/ Jason Meggs
Name: Jason Meggs
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.
as Agent, Revolving Lender, 2020 Extending Term A Lender and 2021 Incremental Term A Lender

By: /s/ Li Ling
Name: Li Ling
Title: Executive Director

Bank of America, N.A.,
as Revolving Lender, 2020 Extending Term A Lender and 2021 Incremental Term A Lender

By: /s/ Alexandra Korchmar
Name: Alexandra Korchmar
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION
as Revolving Lender, 2020 Extending Term A Lender and 2021 Incremental Term A Lender

By: /s/ Richard C. Brown
Name: Richard C. Brown
Title: Senior Vice President

Wells Fargo Bank, N.A.
as Revolving Lender, 2020 Extending Term A Lender and 2021 Incremental Term A Lender

By: /s/ Lindsey Stuckey
Name: Lindsey Stuckey
Title: Director

Truist Bank
as Revolving Lender, 2020 Extending Term A Lender and 2021 Incremental Term A Lender

By: /s/ Jonathan Hart
Name: Jonathan Hart
Title: Director

ING CAPITAL LLC
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Michael Kim
Name: Michael Kim
Title: Director

By: /s/ Stephen Farrelly
Name: Stephen Farrelly
Title: Director

GOLDMAN SACHS BANK USA,
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Mahesh Mahon
Name: Mahesh Mahon
Title: Authorized Signatory

MUFG Bank, Ltd.
as Revolving Lender, 2020 Extending Term A Lender

By: /s/ Kevin Wood
Name: Kevin Wood
Title: Director

Regions Bank
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Ned Spitzer
Name: Ned Spitzer
Title: Managing Director

FIFTH THIRD BANK, NATIONAL SOCIATION
as Revolving Lender, 2020 Extending Term A Lender

By: /s/ Shailesh Patel
Name: Shailesh Patel
Title: Managing Director

KeyBank National Association,
as Revolving Lender & 2020 Extending Term A Lender

By: /s/ Alyssa Suckow
Name: Alyssa Suckow
Title: Vice President

TD Bank N.A.
as 2020 Extending Term A Lender

By: /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

The Huntington National Bank
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Joseph D. Hricovsky
Name: Joseph D. Hricovsky
Title: Senior Vice President

First National Bank of Pennsylvania
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Robert B. Weaver
Name: Robert B. Weaver
Title: Senior Vice President

HSBC Bank USA, National Association
as Revolving Lender and 2020 Extending Term A Lender

By: /s/ Randy Chung
Name: Randy Chung
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Revolving Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Daniel Kogan
Name: Daniel Kogan
Title: Authorized Signatory

Citibank N.A.
as Revolving Lender

By: /s/ Stanislav Andreev
Name: Stanislav Andreev
Title: Vice President

12/16/2021
Morgan Stanley Bank N.A. as Revolving Lender.

By: /s/ Gilroy D Souza
Name: Gilroy D Souza
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH
as Revolving Lender

By: /s/ Michael Borowiecki
Name: Michael Borowiecki
Title: Authorized Signatory

Western Alliance Bank,
as 2020 Extending Term A Lender

By: /s/ Adam Dolkart
Name: Adam Dolkart
Title: Vice President

Atlantic Union Bank
as 2020 Extending Term A Lender

By: /s/ William P. Massie
Name: William P. Massie
Title: Vice President

Mizuho Bank Ltd.,
as 2020 Extending Term A Lender

By: /s/ Douglas Glickman
Name: Douglas Glickman
Title: Managing Director

Exhibit 21.1

List of Subsidiaries of Syneos Health, Inc.

Entity Name	Jurisdiction
Addison Whitney LLC	North Carolina
Allidura Communications LLC	Delaware
AmberCRO Armenia Limited	Armenia
BioSector 2 LLC	New York
Cadent Medical Communications, LLC	Ohio
Caerus Marketing Group, LLC	California
Chamberlain Communications Group LLC	Delaware
Chandler Chicco Agency, L.L.C.	New York
Gerbig Snell/Weisheimer Advertising, LLC	Ohio
Groupe Synteract Canada, S.E.C. / Synteract Group Canada, L.P.	Québec
Haas & Health Partner Public Relations GmbH	Germany
Harrison Clinical Research AR S.A.	Argentina
Harrison Clinical Research Limited	United Kingdom
Harrison Clinical Research Peru S.A.C.	Peru
HCR Acquisition GmbH	Germany
Illingworth Research Group (Australia) Pty Ltd.	Australia
Illingworth Research Group (France) SARL	France
Illingworth Research Group (Italy) S.R.L.	Italy
Illingworth Research Group (Spain) Sociedad Limitada	Spain
Illingworth Research Group (USA) Inc.	Delaware
Illingworth Research Group Limited	England & Wales
Illingworth Research Limited	England & Wales
Improved Outcome Kabushiki Kaisha	Japan
INC Research BR Servicos de Pesquisas Clinicas Ltda.	Brazil
Inc Research Branches Limited - Jordan Branch	Jordan
INC Research Clinical Services Mexico Limited, S.A. de C.V.	Mexico
INC Research CRO Argentina S.R.L.	Argentina
INC Research CRO Malaysia Sdn. Bhd.	Malaysia
INC Research do Brasil - Pesquisas Clínicas Ltda.	Brazil
INC Research South Korea	Korea (the Republic of)
INC Research UK Limited - Portugal Rep Office	Portugal
INC Research, S.A. de C.V.	Mexico
INCResearch Australia Holdings Pty Limited	Australia
INCResearch Australia Pty Limited	Australia
inVentiv European Holdings Limited	United Kingdom
inVentiv Health (Hong Kong) Limited	Hong Kong
inVentiv Health (Malaysia) SDN. BHD.	Malaysia
inVentiv Health Clinical Mexico, S.A. de C.V.	Mexico
inVentiv Health Clinical Peru S.A.	Peru
inVentiv Health Clinical Uruguay SRL	Uruguay
inVentiv Health Clinical, LLC	Delaware
inVentiv Health Korea LLC	Korea (the Republic of)
inVentiv Health Philippines, Inc.	Philippines
inVentiv Health Singapore Pte Ltd Taipei Branch	Taiwan (Province of China)
inVentiv Health Singapore Pte. Ltd.	Singapore
inVentiv Health Ukraine LLC	Ukraine
inVentiv International Pharma Services Private Ltd.	India
JourneyBegins LLC	Delaware
Kendle Americas Investment Inc.	Ohio
Kendle Americas Management Inc.	Ohio
Kendle India Private Limited	India
Kendle NC LLC	North Carolina
Kendle Servicios, S.A. de C.V.	Mexico
Kinapse India Scientific Services Private Limited	India
Kinapse Limited	United Kingdom
Kinapse, Inc.	Delaware

Limited Liability Company Syneos Health RUS	Russian Federation
Litmus Medical Marketing Services LLC	New York
Navicor Group, LLC	Ohio
Palio + Ignite, LLC	Ohio
Pharmaceutical Institute, LLC	North Carolina
PNET US, LLC	Delaware
PT Syneos Health Indonesia	Indonesia
Research Nurses Limited	England & Wales
RxDataScience, Inc.	Delaware
Servicios Clinicos INC Research Chile Limitada	Chile
Sharpview Ophthalmology Limited	United Kingdom
SHCR Holdings Corporation	Delaware
SIA Syneos Health Latvia	Latvia
StudyKIK Corporation	Delaware
StudyKIK, LLC	California
Syneos Health (Barbados) SRL	Barbados
Syneos Health (Barbados) SRL, LLC	Texas
Syneos Health (Beijing) Inc. Ltd. 赛纽仕医药信息咨询（北京）有限公司	China
Syneos Health (Shanghai) Inc. Ltd. Dalian Branch 赛纽仕医药咨询（上海）有限公司大连分公司	China
Syneos Health (Shanghai) Inc. Ltd. Jingan Branch 赛纽仕医药咨询（上海）有限公司静安分公司	China
Syneos Health (Shanghai) Inc. Ltd. 赛纽仕医药咨询（上海）有限公司	China
Syneos Health (Thailand) Limited	Thailand
Syneos Health Argentina S.A.	Argentina
Syneos Health Australia Pty Ltd	Australia
Syneos Health Austria GmbH	Austria
Syneos Health BA Limited	United Kingdom
Syneos Health Belgium BV	Belgium
Syneos Health Branches Limited	United Kingdom
Syneos Health Brasil Ltda	Brazil
Syneos Health Brasil Ltda.	Brazil
Syneos Health Bulgaria EOOD	Bulgaria
Syneos Health Canada Inc.	Ontario
Syneos Health Canada LP	Ontario
Syneos Health Canada ULC	Nova Scotia
Syneos Health Chile S.A.	Chile
Syneos Health Clinical K.K.	Japan
Syneos Health Clinical Lab, Inc.	New Jersey
Syneos Health Clinical Ltd	Israel
Syneos Health Clinical Research Services, LLC	Delaware
Syneos Health Clinical Spain, S.L.U.	Spain
Syneos Health Clinical SRE, LLC	Delaware
Syneos Health Clinical, Inc.	Delaware
Syneos Health Clinical, LLC	Delaware
Syneos Health Clinique Inc.	Canada
Syneos Health Colombia Ltda	Colombia
Syneos Health Commercial Europe Limited	United Kingdom
Syneos Health Commercial Europe Limited - the Netherlands branch	Netherlands
Syneos Health Commercial France Sarl	France
Syneos Health Commercial Germany GmbH	Germany
Syneos Health Commercial Italy S.R.L.	Italy
Syneos Health Commercial K.K.	Japan
Syneos Health Commercial Services, LLC	New Jersey
Syneos Health Commercial Spain S.L.	Spain
Syneos Health Communications Europe Limited	United Kingdom
Syneos Health Communications France S.a.r.l.	France
Syneos Health Communications Germany GmbH	Germany
Syneos Health Communications Holding Corp.	Delaware

Syneos Health Communications UK Limited	United Kingdom
Syneos Health Communications, Inc.	Ohio
Syneos Health Consulting, Inc.	North Carolina
Syneos Health Costa Rica S.A.	Costa Rica
Syneos Health Croatia d.o.o.	Croatia
Syneos Health CZ s.r.o.	Czech Republic
Syneos Health d.o.o. Beograd	Serbia
Syneos Health Denmark ApS	Denmark
Syneos Health Egypt, Limited Liability Company	Egypt
Syneos Health Finland Oy	Finland
Syneos Health France SARL	France
Syneos Health G.K.	Japan
Syneos Health Georgia LLC	Georgia
Syneos Health Germany GmbH	Germany
Syneos Health Germany GmbH Sede Secondaria	Italy
Syneos Health Guatemala S.A.	Guatemala
Syneos Health Hellas Single Member S.A.	Greece
Syneos Health Holdings (Hong Kong) Limited	Hong Kong
Syneos Health Holdings Germany GmbH	Germany
Syneos Health Holdings UK Limited	United Kingdom
Syneos Health Holdings, Inc.	Delaware
Syneos Health Hong Kong Limited	Hong Kong
Syneos Health Hungary Korlátolt Felelősségű Társaság	Hungary
Syneos Health II L.P.	United Kingdom
Syneos Health International Holdings Limited	United Kingdom
Syneos Health Investment, LLC	Delaware
Syneos Health Ireland Limited	Ireland
Syneos Health Italy S.R.L.	Italy
Syneos Health IVH UK Limited	United Kingdom
Syneos Health Klinik Arastirma Limited Sirketi	Turkey
Syneos Health Lebanon SARL	Lebanon
Syneos Health Medical Communications, LLC	Ohio
Syneos Health Netherlands B.V.	Netherlands
Syneos Health New Zealand Limited	New Zealand
Syneos Health Norway AS	Norway
Syneos Health Peru S.R.L.	Peru
Syneos Health Philippines, Inc.	Philippines
Syneos Health Poland sp. z o.o.	Poland
Syneos Health Portugal, Unipessoal LDA	Portugal
Syneos Health Public Relations Holding, LLC	Delaware
Syneos Health Receivables LLC	Delaware
Syneos Health Research & Insights, LLC	Delaware
Syneos Health Romania S.R.L.	Romania
Syneos Health Singapore Pte. Ltd	Singapore
Syneos Health Slovakia s.r.o.	Slovakia
Syneos Health South Africa (Pty) Limited	South Africa
Syneos Health Sweden AB	Sweden
Syneos Health Switzerland GmbH	Switzerland
Syneos Health UK Limited	United Kingdom
Syneos Health UK Limited - Jordan Branch	Jordan
Syneos Health Ukraine Limited Liability Company	Ukraine
Syneos Health US, Inc.	Delaware
Syneos Health, Inc.	Delaware
Syneos Health, LLC	Delaware
Syneos Pharma Partners, Co., Ltd.	Japan
Synteract (Pty) Ltd	South Africa
Synteract GmbH	Germany
Synteract HCR Limited	United Kingdom
Synteract Lanka (Pvt) Ltd	Sri Lanka
Synteract, Inc.	California
SynteractHCR Benelux NV	Belgium

SynteractHCR Corporation	Delaware
SynteractHCR Denmark ApS	Denmark
SynteractHCR Eastern Europe Forschungsgesellschaft mbH	Austria
SynteractHCR France SAS	France
SynteractHCR Group GmbH	Germany
SynteractHCR Holdings Corporation	Delaware
SynteractHCR Iberica, S.L.	Spain
SynteractHCR Italia S.R.L.	Italy
SynteractHCR Latin America Holding GmbH	Germany
SynteractHCR Mexico S.A. de C.V.	Mexico
SynteractHCR Poland sp.zo.o	Poland
SynteractHCR RUS OOO	Russian Federation
SynteractHCR Sweden AB	Sweden
SynteractHCR Ukraine LLC	Ukraine
SynteractHCR, s.r.o.	Czech Republic
Taiwan Syneos Health Company Limited 台灣賽紐仕醫藥股份有限公司	Taiwan (Province of China)
Taylor Strategy Partners, LLC	Ohio
The Selva Group, LLC	Ohio

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-225459, 333-219607, 333-212154, and 333-199960 on Forms S-8 of our reports dated February 16, 2022, relating to the financial statements of Syneos Health, Inc. and the effectiveness of Syneos Health, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Raleigh, North Carolina
February 16, 2021

CERTIFICATIONS

I, Alistair Macdonald, certify that:

1. I have reviewed this Annual Report on Form 10-K of Syneos Health, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 16, 2022

/s/ Alistair Macdonald
Alistair Macdonald
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Jason Meggs, certify that:

1. I have reviewed this Annual Report on Form 10-K of Syneos Health, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 16, 2022

/s/ Jason Meggs
Jason Meggs
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Alistair Macdonald, Chief Executive Officer of Syneos Health, Inc. (the “registrant”), do hereby certify, that to the best of my knowledge:

1. The registrant's Annual Report on Form 10-K for the period ended December 31, 2021, (the “Report”), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2022

/s/ Alistair Macdonald
Alistair Macdonald
Chief Executive Officer
(Principal Executive Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Jason Meggs, Chief Financial Officer of Syneos Health, Inc. (the “registrant”), do hereby certify, that to the best of my knowledge:

1. The registrant's Annual Report on Form 10-K for the period ended December 31, 2021 (the “Report”), to which this Certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2022

/s/ Jason Meggs
Jason Meggs
Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing.