

Inc Research Holdings (INCR : US\$39.89)

Inc Research Holdings continues uptrend, soars 61% and in top 5% of the market

Inc Research Holdings, Inc., soared US\$15.10 (or 60.9%) year to date in 2015 to close at US\$39.89. This means the stock is among the top 5% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 3.9% YTD, this is a relative price increase of 57%. The average daily volume of 204,701 shares so far in 2015 was 1.7 times the average daily volume in 2014. In 2015 the market cap has jumped US\$525.1 million.

Fig 1: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$2 billion
Shares Outstanding	51,219,679
PermID	1-4296376907
Relative Strength (3 mo)	90

Fig 2: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$39.89	2,043.2

Fig 3: Rank in American Region out of 12,368 stocks

Description	Value	Rank	Quartile
MCap (US\$)	2B	1696	Top
Rel Strength 6 Mo (US\$)	93	875	Top

Fig 4: Insider Trades



Fig 5: Turnover Rate & Turnover Period

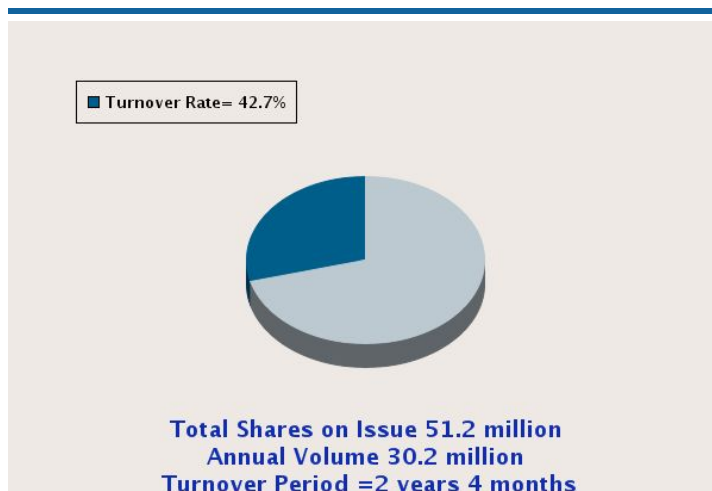


Fig 6: Trailing 3 months

Turnover	US\$713.5 million
Volume	20,684,914
Volume Index (1 is avg)	1.7

Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)

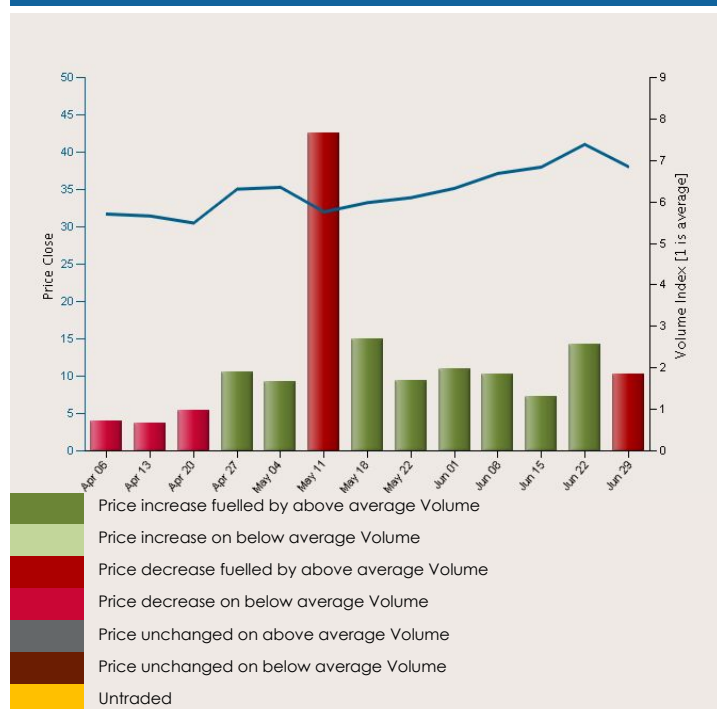


Fig 8: Relative Strength

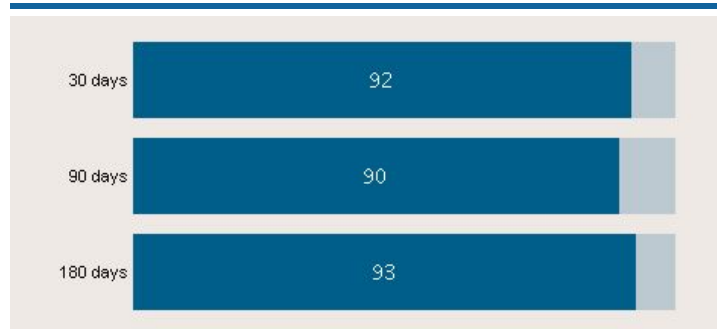


Fig 9: Price/Moving Avg Price [P/MAP200]



Fig 10: Price Change %

Price Change %	Trailing Qtr	Trailing Yr	Tr 3 Yrs
INCR	24.97		
Total Nasdaq Market	4.1	-2.9	45.28
NASDAQ-100 index	2	14.21	68.08

Fig 11: Shareholder Returns

Trailing quarter: The stock rose 35 times (55.6% of the time), fell 27 times (42.9% of the time) and was unchanged 1 time (1.6% of the time). The aggregate volume was 1.7 times average trading of 17.4 million shares. The value of US\$1,000 invested 3 months ago is US\$1,250 [vs 1,020 for the NASDAQ-100 Index] for a capital gain of US\$250.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
INCR	US\$1,250		
Total Nasdaq Market	1,041	971	1,453
NASDAQ-100 Index	1,020	1,157	1,681

Fig 12: Month-on-Month Comparison (Trailing Month - ended 30th)

	30 Jun	29 May	30 Apr	31 Mar	27 Feb	30 Jan
Price 30 Jun (USD)	39.89	34.63	33.37	32.73	30.4	23.41
% Price Change	13.5	-1.8	2.5	9.2	23.6	-10.5
Avg Daily Volume	193,864	168,986	100,445	101,743	103,873	110,100
VWP (USD)	34.49	32.14	30.02	27.44	24.96	24.63
Price Range (USD)	34.33 - 42.45	29.62 - 37.41	29.03 - 38.76	29.05 - 34.54	22.51 - 31.2	23.28 - 28.73
Relative Price Change %	16	-2.2	0.6	11.6	17	-7.4
Volatility %	23.6	26.3	33.5	18.9	38.6	23.4

Fig 13: Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating
28-Apr-2015	William Blair	Reiterated Rating	-	Outperform

Fig 14: Reported Selling by Directors

Director	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Ontario Teachers Pension Plan Board	May 14, 2015	Sold	6,318,607	29.68	187,536,256
Ogle James T.	May 11, 2015	Sold	2,250	29.68	66,780
Breckon Robert W	May 11, 2015	Sold	721	29.68	21,399
Rush Gregory S	May 11, 2015	Sold	1,088	29.68	32,292
Rush Gregory S	May 07, 2015	Sold	12,455	29.68	369,664
Gibertini Michael	May 07, 2015	Sold	50,000	29.68	1,484,000

Fig 15: Price Volume Trend: Trailing Quarter



Fig 16: Fibonacci Retracement



Company Overview

Activities

Inc Research Holdings, Inc a leading global Contract Research Organization, or CRO, based on revenues, and are exclusively focused on Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries.

Further details can be found at <https://www.incresearch.com>.

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

8-K people news

December 08: Inc Research Holdings appoints Richard N. Kender as director 08 December 2014

Inc Research Holdings has appointed Richard N. Kender as Director. The appointment takes effect from Dec 08, 2014.

8-K other news

May 15: Inc Research Holdings: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1610950_000161095015000016_0001610950-15-000016.txt

Source: 8-K United States Securities and Exchange Commission

April 27: Inc Research Holdings: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1610950_000161095015000012_0001610950-15-000012.txt

Source: 8-K United States Securities and Exchange Commission

February 24: Inc Research Holdings: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1610950_000161095015000005_0001610950-15-000005.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

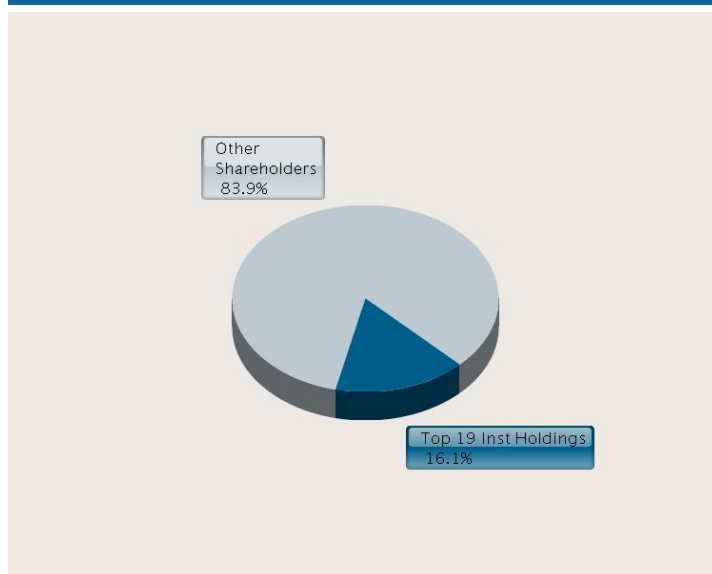
Based on 51,219,679 issued equity shares the market capitalisation is US\$2 billion.

The top nineteen shareholders hold 16.1% of the issued capital leaving a float of 83.9%.

Fig 17: Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Capital World Investors	1,216,216	2.37
Clearbridge Investments Llc	921,239	1.8
Adage Capital Partners Gp Llc	750,000	1.46
Bamco Inc /Ny/	730,400	1.43
Vanguard Group Inc	710,484	1.39
Massachusetts Financial Services Co /Ma/	709,546	1.39
Chartwell Investment Partners Inc.	561,285	1.1
Carlyle Group L.P.	375,444	0.73
Ameriprise Financial Inc	270,924	0.53
Citadel Advisors Llc	266,781	0.52
Total	6,512,319	12.71

Fig 18: Top 19 Institutional Holdings



Board and Management

James T. Ogle Chairman

Jim Ogle joined our Company in June 2003 and served as Chief Executive Officer from July 2003 to December 2012. He has served as a member of our Board since June 2003 and became Chairman of the Board in September 2010. Mr. Ogle has been non-employee Chairman of the Board since January 2013. He is also a member of the compensation committee. He was previously the Chief Operating Officer of Nascent Pharmaceuticals, a private biotechnology company from 2002 to 2003 and a director of Nascent Pharmaceuticals from 2002 to 2004. Mr. Ogle also was a director of OpGen, Inc., a company specializing in genomic and DNA analysis systems and services, from 2001 to 2007. Prior to that, Mr. Ogle was an executive at Quintiles Transnational Holdings Inc., where he served as President and Chief Operating Officer of the Quintiles Product Development Group from 1998 to 2000 and as President of Quintiles America from 1996 to 1998. He served as Chief Operating Officer and subsequently as Chief Executive Officer of BRI International, a privately-held international CRO from 1992 to 1996, before its sale to Quintiles. Prior to that, Mr. Ogle served from 1986 to 1992 as both Vice-President and President of ERC BioServices Corporation, a contractor specializing in biomedical research. Mr. Ogle received his Bachelor of Science from the United States Military Academy at West Point and his Master of Science in Industrial Engineering from the University of Alabama. We believe Mr. Ogle's perspective as our Chairman of the Board and our former Chief Executive Officer, his knowledge of and experience with both the operations of our Company and the CRO industry generally, and his extensive leadership experience, all qualify him to serve as one of our directors.

Charles C. Harwood Director

Charles Harwood has served as a member of our Board since September 2010 and is the chair of the audit committee. Mr. Harwood is also an industry advisor to Avista, a position he has held since 2007. Mr. Harwood previously served as the President and Chief Executive Officer of BioReliance Holdings, Inc., a pharmaceutical services company engaged in biologic product testing and specialty toxicology testing, from April 2009 until March 2013, after its sale to Sigma-Aldrich in January 2012. Prior to that, Mr. Harwood was President and Chief Executive Officer of Focus Diagnostics from 2002 until the company's sale in July 2006. From 1993 to 2001, Mr. Harwood held several positions, including Chief Financial Officer and Senior Vice President of Venture Development at Covance Inc., a leading drug development services company, where he spearheaded numerous acquisitions and divestitures as well as the spin-off of Covance from Corning Incorporated in January 1997. Prior to Covance, he worked in commercial real estate development and in the Medical Products Group of the Hewlett-Packard Company. He also previously served as a director of BioReliance Holdings, Inc. Mr. Harwood received his Bachelor of Arts from Stanford University and his M.B.A. from Harvard Business School. We believe Mr. Harwood's extensive knowledge and experience in the healthcare industry, and specifically his leadership roles with drug development and CRO companies, brings to our Board critical skills important to both our business and the businesses of our customers and qualify him to serve as one of our directors.

Greg Rush CFO & Executive Vice President

Board and Management (continued)

David Y. Norton Director

David Norton joined the Board in February 2015. He currently serves on the Board of Directors of VIVUS, Inc., the Global Alliance for TB Drug Development and the American Foundation for Suicide Prevention, and is a Senior Advisor to Tapestry Networks Boston/London. He previously served on the Board of Directors of Savient Pharmaceuticals, Inc. Mr. Norton brings to INC Research a 40-year career in the pharmaceutical industry, most recently serving as Interim Chief Executive Officer of Savient Pharmaceuticals from February 2012 to July 2012. Prior to that, he was Company Group Chairman, Global Pharmaceuticals for Johnson & Johnson from May 2009 to September 2011 and was responsible for leading and developing the company's strategic growth agenda, including the strategy for licensing, acquisitions and divestments, and ensuring alignment with the global strategic functions, R&D and commercial organizations. Mr. Norton began his career at Johnson & Johnson in 1979 as a Product Manager for the company's affiliate Janssen Pharmaceutica in Australia and during his tenure held a number of positions, including Company Group Chairman, Worldwide Commercial and Operations, CNS/Internal Medicine franchise; Company Group Chairman, Pharmaceutical Group, Europe, the Middle East and Africa; and Company Group Chairman, Pharmaceuticals Group, North America. He earned a Marketing degree from the College of Distributive Trades, London and Preston Polytechnic, Preston, U.K., and a degree in Computer Programming Technology from Control Data Institute in Sydney, Australia. We believe Mr. Norton's global and therapeutic experience in successfully growing Johnson & Johnson's pharmaceuticals group and his insights into the wider drug development community will be a significant benefit to the Board as we continue to expand our customer relationships globally.

Richard N. Kender Director

Creation of shareholder value in Inc Research Holdings:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of December 08, 2014 at close price of US\$24.95 is US\$1,600, for a capital gain of US\$600.

Robert W. Breckon Director

Robert Breckon has served as a member of our Board since September 2011 and is a member of the audit committee. Mr. Breckon currently serves as President of Breckon Consultants Inc., which provides consulting services in the healthcare sector, and has been a Senior Advisor of Teachers' Private Capital, since July 2010. He also served as Senior Vice President, Strategy & Corporate Development at MDS Inc., a leading provider of products and services to the global life sciences markets now known as Nordion Inc., from 2005 to 2010, where he led acquisitions and post-acquisition integration assignments in North America, Europe and Asia. Prior to that, he held various senior-level general management positions including VP and General Manager of AutoLab Systems from 1995 to 1999. Mr. Breckon was also a partner at Ernst & Young LLP from 1990 to 1992. Mr. Breckon has served on the boards of numerous public and private companies in the United States and Canada, including Heartland Dental, Xenogen Corporation, Evolved Digital Systems Inc., Systems Xcellence Inc., Automated Systems, Inc., InPhact Inc., MDS Proteomics, Hudson Valley Laboratories and Careforce International. Mr. Breckon received his Bachelor of Science in Computer Science and Commerce from the University of Toronto and has completed the Harvard Business School Advanced Management Program. We believe Mr. Breckon's financial, accounting, acquisition and business experience in the health and life sciences industry, and experience serving on public and private boards brings to our Board important skills and qualify him to serve as one of our directors.

Alistair Macdonald Chief Operating Officer

Creation of shareholder value in Inc Research Holdings:

Since appointment as COO: The present value of USD1,000 invested on the appointment date of January 19, 2015 at close price of US\$26.95 is US\$1,482, for a capital gain of US\$482.

Michael Gibertini President-Clinical Development

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

PVUS\$1000 (Fig 11):

Present value of US\$1000 invested 1 year/'n' years ago

Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

Turnover (Fig 6):

Last Price * Volume

Turnover Rate (Fig 5):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (Fig 6):

Number of shares traded in the period/Average number of shares traded for the period

Moving Average Price (n periods) (Fig 9):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 9):

Latest Price/Moving Average Price

Relative Strength (n-th Period) (Fig 1, 8, 3):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Turnover Period (Fig 5):

Time Period required for trading all Outstanding Shares

Volatility (Fig 12):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 12):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

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